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

Memorandum

MIAMI-DADE COUNTY

Date: June 21, 2016

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

From: Carlos A. Gimenez
Mayor

Agenda Item No. 8(D)(1)

Resolution No. R-550-16

Subject: Resolution Authorizing the Issuance of Subordinate Special Obligation Refunding Bonds Series 2016 in an Amount Not to Exceed $350 Million

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Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution (Series 2016 Resolution), which authorizes the following:

- Issuance of Subordinate Special Obligation Refunding Bonds Series 2016 (Series 2016 Refunding Bonds) in an aggregate principal amount not to exceed $350 million;
- Negotiated sale of the Series 2016 Refunding Bonds;
- County Mayor or the County Mayor's designee to effectuate the issuance of the Series 2016 Refunding Bonds as refunding bonds, pursuant to the County's refunding policy, which also provides for paying the cost of the issuance; and
- Waiver of Resolution No. R-130-06, which provides that any County contract with a third party be finalized and executed prior to its placement on a Board agenda.

The Series 2016 Refunding Bonds are being issued for the purpose of refunding all or a portion of the currently outstanding Special Obligation and Refunding Bonds, Series 1996B and all or a portion of the Subordinate Special Obligation Bonds, Series 2005A and Series 2005B (the Series 1996B, Series 2005A and Series 2005B, the Refunded Bonds). The Series 2016 Bonds are special and limited obligations of the County derived primarily from the County's Convention Development Tax.

Scope

The issuance of the Series 2016 Refunding Bonds will have a countywide impact.

Track Record/Monitoring

The Series 2016 Refunding Bonds will be managed by Frank P. Hinton, Director of the Division of Bond Administration for the Finance Department.

Fiscal Impact/Funding Source

The overall fiscal impact of the proposed transaction is positive. Based on market conditions as of May 20, 2016, the proposed refunding generates debt service savings of approximately $73 million over the life of the Series 2016 Refunding Bonds, representing a net present value savings of $42 million or 13.9 percent of the amount of the Refunded Bonds. Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2016 Refunding Bonds exceeds a five (5) percent threshold and the final maturity of the Series 2016 Refunding Bonds is not greater than the final maturity of the Refunded Bonds, which is October 1, 2040.

Attachment 1 reflects the proposed structure as fixed rate current interest bonds and fixed rate capital appreciation bonds, and includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2016 Refunding Bonds, producing the projected annual savings. Also included in Attachment 1 is a Sources and Uses of Funds schedule outlining the refunding including an estimated cost of issuance of $2.7 million, of which $1.2 million represents the amount paid to the underwriters (underwriter's discount).

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the Series 2016 Refunding Bonds are priced and awarded to the underwriters. The Series 2016 Refunding Bonds are expected to be issued August 2016.

Background

On June 4, 1996, the Board enacted Ordinance No. 96-85 that authorized the issuance of the Series 1996B Bonds in the amount $175,278,288.75, of which $61,910,000 is currently outstanding. Both the Series 2005A and Series 2005B were issued pursuant to Ordinance No. 97-210, enacted by the Board on November 18, 1997, as amended by Ordinance No. 05-99, enacted by the Board on May 17, 2005. The Series 2005A Bonds were issued as Capital Appreciation Bonds (a bond where the bond's interest earnings are added to the principal until maturity instead of being paid semi-annually) and Capital Appreciation Income Bonds in the amount $138,608,939.55, which, when combined with the unpaid interest, as of May 12, 2016 amounts to $194,393,777.95. The Series 2005B Bonds were issued as Capital Appreciation Bonds and Capital Appreciation Income Bonds in the amount of $45,703,308.00, which, when combined with the unpaid interest, amounts to $53,025,000.00 as of May 12, 2016.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda. In order to provide the County maximum flexibility in the market the sale of the Series 2016 Refunding Bonds, which will set the final terms, will not occur until after the effective date of the Series 2016 Refunding Resolution. Therefore, a waiver of Resolution R-130-06 is required.

Attachments

Edward Marquez
Deputy Mayor

SOURCES AND USES OF FUNDS

Special Obligation - Convention Development Tax
Special Obligation Refunding Bonds, Series 2016

Dated Date	08/10/2016
Delivery Date	08/10/2016

Sources:	CDT Refunding Bonds, Series 2016
Bond Proceeds:	
Par Amount	300,654,883.35
Premium	42,282,985.60
	342,937,868.95
Other Sources of Funds:	
Sinking Fund Release	4,001,239.58
	346,939,108.53

Uses:	CDT Refunding Bonds, Series 2016
Refunding Escrow Deposits:	
Cash Deposit	3.21
SLGS Purchases	312,535,770.00
	312,535,773.21
Other Fund Deposits:	
Reserve Fund (est.)	31,691,317.43
Delivery Date Expenses:	
Cost of Issuance	1,503,274.42
Underwriter's Discount	1,202,619.53
	2,705,893.95
Other Uses of Funds:	
Additional Proceeds	6,123.94
	346,939,108.53

Note: Preliminary numbers for discussion purposes only

BOND SUMMARY STATISTICS

Special Obligation - Convention Development Tax
Special Obligation Refunding Bonds, Series 2016

Dated Date	08/10/2016
Delivery Date	08/10/2016
First Coupon	10/01/2016
Last Maturity	10/01/2040
Arbitrage Yield	3.203123%
True Interest Cost (TIC)	3.612023%
All-In TIC	3.644901%
Average Life (years)	17.679
Weighted Average Maturity (years)	17.562
Duration of Issue (years)	13.660
Par Amount	300,654,883.35
Bond Proceeds	342,937,868.95
Total Interest	192,448,722.91
Net Interest	151,368,356.84
Bond Years from Dated Date	5,315,324,438.74
Bond Years from Delivery Date	5,315,324,438.74
Total Debt Service	573,193,722.91
Maximum Annual Debt Service	54,155,375.00
Average Annual Debt Service	23,742,922.59
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	113.663628

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	220,655,000.00	119.162	5.000%	17.443	209,746.00
CAB Maturities	79,999,883.35	100.000		18.329	143,836.80
	300,654,883.35			17.679	353,582.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	300,654,883.35	300,654,883.35	300,654,883.35
+ Accrued Interest			
+ Premium (Discount)	42,282,985.60	42,282,985.60	42,282,985.60
- Underwriter's Discount	-1,202,619.53	-1,202,619.53	
- Cost of Issuance Expense		-1,503,274.42	
- Other Amounts			
Target Value	341,735,249.42	340,231,975.00	342,937,868.95
Target Date	08/10/2016	08/10/2016	08/10/2016
Yield	3.612023%	3.644901%	3.203123%

Note: Preliminary numbers for discussion purposes only

SUMMARY OF REFUNDING RESULTS

Special Obligation - Convention Development Tax
Special Obligation Refunding Bonds, Series 2016

	CDT Refunding Bonds, Series 2016	Total
Dated Date	08/10/2016	08/10/2016
Delivery Date	08/10/2016	08/10/2016
Arbitrage Yield	3.203123%	3.203123%
Escrow Yield	0.613419%	0.613419%
Value of Negative Arbitrage	3,645,526.68	3,645,526.68
Bond Par Amount	300,654,883.35	300,654,883.35
True Interest Cost	3.612023%	3.612023%
Net Interest Cost		
Average Coupon		
Average Life	17.679	17.679
Par amount of refunded bonds	227,108,359.65	227,108,359.65
Value of refunded bonds on delivery date	302,438,015.70	302,438,015.70
Average coupon of refunded bonds	5.058258%	5.058258%
Average life of refunded bonds	16.133	16.133
PV of prior debt	391,878,299.12	391,878,299.12
Net PV Savings	42,203,761.28	42,203,761.28
Percentage savings of refunded bonds	13.954516%	13.954516%
Percentage savings of refunding bonds	14.037278%	14.037278%

Note: Preliminary numbers for discussion purposes only

SUMMARY OF BONDS REFUNDED

Special Obligation - Convention Development Tax
Special Obligation Refunding Bonds, Series 2016

Bond	Maturity Date	Interest Rate	Par Amount	Value on Aug 10, 2016	Value at Redemption	Call Date	Call Price
Special Obligation and Refunding Bonds, Sr. 1996B, 1996B:							
CIB_TERM	10/01/2034	5.000%	29,560,000.00	29,560,000.00	29,560,000.00	09/09/2016	100.000
	10/01/2035	5.000%	32,350,000.00	32,350,000.00	32,350,000.00	09/09/2016	100.000
			61,910,000.00	61,910,000.00	61,910,000.00		
Sub. Special Obligation Bonds, Sr. 2005A, 2005A:							
CAB01	10/01/2021	5.000%	3,119,446.20	4,390,000.00	4,390,000.00	10/01/2017	100.000
	10/01/2022	5.000%	3,757,373.25	5,325,000.00	5,325,000.00	10/01/2017	100.000
	10/01/2023	5.000%	4,526,387.95	6,445,000.00	6,445,000.00	10/01/2017	100.000
	10/01/2024	5.000%	5,370,635.55	7,665,000.00	7,665,000.00	10/01/2017	100.000
	10/01/2025	5.000%	6,276,907.90	8,990,000.00	8,990,000.00	10/01/2017	100.000
CAB02	10/01/2026	5.000%	7,165,521.40	10,420,000.00	10,420,000.00	10/01/2017	100.000
	10/01/2027	5.000%	8,802,176.00	12,800,000.00	12,800,000.00	10/01/2017	100.000
	10/01/2028	5.000%	10,198,146.10	14,830,000.00	14,830,000.00	10/01/2017	100.000
	10/01/2029	5.000%	11,676,636.60	16,980,000.00	16,980,000.00	10/01/2017	100.000
	10/01/2030	5.000%	14,128,180.15	20,545,000.00	20,545,000.00	10/01/2017	100.000
CAB	10/01/2031	5.190%	3,456,434.10	6,119,954.40	6,145,214.90	09/09/2016	100.000
	10/01/2032	5.200%	3,580,551.90	6,346,562.40	6,372,870.75	09/09/2016	100.000
	10/01/2033	5.210%	3,205,336.95	5,687,663.50	5,711,150.35	09/09/2016	100.000
	10/01/2034	5.210%	3,043,529.10	5,400,558.20	5,422,938.10	09/09/2016	100.000
	10/01/2035	5.220%	2,884,438.20	5,123,920.80	5,145,217.80	09/09/2016	100.000
	10/01/2036	5.230%	5,293,511.40	9,413,705.00	9,452,851.10	09/09/2016	100.000
	10/01/2037	5.240%	5,011,499.70	8,921,582.60	8,958,864.60	09/09/2016	100.000
	10/01/2038	5.250%	6,326,822.40	11,275,468.80	11,322,710.40	09/09/2016	100.000
	10/01/2039	5.260%	5,987,251.20	10,681,929.60	10,726,684.80	09/09/2016	100.000
	10/01/2040	5.260%	5,684,265.60	10,141,670.40	10,183,939.20	09/09/2016	100.000
			119,495,051.65	187,503,015.70	187,832,442.00		
Sub. Special Obligation Bonds, Sr. 2005B, 2005B:							
CABI	10/01/2031	5.000%	8,830,370.40	10,245,000.00	10,245,000.00	09/09/2016	100.000
	10/01/2032	5.000%	9,218,234.40	10,695,000.00	10,695,000.00	09/09/2016	100.000
	10/01/2033	5.000%	9,218,234.40	10,695,000.00	10,695,000.00	09/09/2016	100.000
	10/01/2034	5.000%	9,218,234.40	10,695,000.00	10,695,000.00	09/09/2016	100.000
	10/01/2035	5.000%	9,218,234.40	10,695,000.00	10,695,000.00	09/09/2016	100.000
			45,703,308.00	53,025,000.00	53,025,000.00		
			227,108,359.65	302,438,015.70	302,767,442.00		

Note: Preliminary numbers for discussion purposes only

SAVINGS

Special Obligation - Convention Development Tax
Special Obligation Refunding Bonds, Series 2016

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 08/10/2016 @ 3.2031227%
09/30/2017	11,166,250.00	4,001,239.58	7,165,010.42	7,079,347.91		7,079,347.91	85,662.51	84,230.28
09/30/2018	11,166,250.00		11,166,250.00	11,032,750.00		11,032,750.00	133,500.00	127,728.82
09/30/2019	11,166,250.00		11,166,250.00	11,032,750.00		11,032,750.00	133,500.00	123,733.74
09/30/2020	11,166,250.00		11,166,250.00	11,032,750.00		11,032,750.00	133,500.00	119,863.62
09/30/2021	11,166,250.00		11,166,250.00	11,032,750.00		11,032,750.00	133,500.00	116,114.54
09/30/2022	15,446,500.00		15,446,500.00	13,528,750.00		13,528,750.00	1,917,750.00	1,628,388.74
09/30/2023	16,138,625.00		16,138,625.00	14,219,750.00		14,219,750.00	1,918,875.00	1,579,005.90
09/30/2024	16,964,375.00		16,964,375.00	15,044,250.00		15,044,250.00	1,920,125.00	1,531,250.21
09/30/2025	17,831,625.00		17,831,625.00	15,910,375.00		15,910,375.00	1,921,250.00	1,484,872.59
09/30/2026	18,740,250.00		18,740,250.00	16,823,125.00		16,823,125.00	1,917,125.00	1,436,002.66
09/30/2027	19,685,000.00		19,685,000.00	17,767,500.00		17,767,500.00	1,917,500.00	1,392,030.24
09/30/2028	21,484,500.00		21,484,500.00	19,562,625.00		19,562,625.00	1,921,875.00	1,352,245.61
09/30/2029	22,823,750.00		22,823,750.00	20,903,750.00		20,903,750.00	1,920,000.00	1,309,372.12
09/30/2030	24,178,500.00		24,178,500.00	22,256,875.00		22,256,875.00	1,921,625.00	1,270,197.92
09/30/2031	26,805,375.00		26,805,375.00	24,884,000.00		24,884,000.00	1,921,375.00	1,231,032.23
09/30/2032	29,030,625.00		29,030,625.00	27,112,250.00		27,112,250.00	1,918,375.00	1,193,169.35
09/30/2033	30,197,125.00		30,197,125.00	28,277,250.00		28,277,250.00	1,919,875.00	1,159,271.15
09/30/2034	28,862,375.00		28,862,375.00	26,942,250.00		26,942,250.00	1,920,125.00	1,125,601.19
09/30/2035	57,143,625.00		57,143,625.00	53,434,125.00		53,434,125.00	3,709,500.00	2,098,554.43
09/30/2036	57,861,125.00		57,861,125.00	54,155,375.00	6,129,453.44	48,025,921.56	9,835,203.44	5,369,782.36
09/30/2037	26,630,000.00		26,630,000.00	24,899,750.00		24,899,750.00	1,730,250.00	928,362.35
09/30/2038	26,630,000.00		26,630,000.00	24,894,750.00		24,894,750.00	1,735,250.00	901,879.06
09/30/2039	35,520,000.00		35,520,000.00	33,790,375.00	8,432,597.76	25,357,777.24	10,162,222.76	5,040,790.91
09/30/2040	35,520,000.00		35,520,000.00	33,787,125.00		33,787,125.00	1,732,875.00	836,831.80
09/30/2041	35,520,000.00		35,520,000.00	33,789,125.00	17,129,266.23	16,659,858.77	18,860,141.23	8,757,325.52
	618,844,625.00	4,001,239.58	614,843,385.42	573,193,722.91	31,691,317.43	541,502,405.48	73,340,979.94	42,197,637.34

Savings Summary

PV of savings from cash flow	42,197,637.34
Plus: Refunding funds on hand	6,123.94
Net PV Savings	42,203,761.28

Note: Preliminary numbers for discussion purposes only

BOND DEBT SERVICE

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2016

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
09/30/2017			7,079,347.91		7,079,347.91
09/30/2018			11,032,750.00		11,032,750.00
09/30/2019			11,032,750.00		11,032,750.00
09/30/2020			11,032,750.00		11,032,750.00
09/30/2021			11,032,750.00		11,032,750.00
09/30/2022	2,560,000.00	5.000%	10,968,750.00		13,528,750.00
09/30/2023	3,400,000.00	5.000%	10,819,750.00		14,219,750.00
09/30/2024	4,420,000.00	5.000%	10,624,250.00		15,044,250.00
09/30/2025	5,535,000.00	5.000%	10,375,375.00		15,910,375.00
09/30/2026	6,755,000.00	5.000%	10,068,125.00		16,823,125.00
09/30/2027	8,070,000.00	5.000%	9,697,500.00		17,767,500.00
09/30/2028	10,325,000.00	5.000%	9,237,625.00		19,562,625.00
09/30/2029	12,230,000.00	5.000%	8,673,750.00		20,903,750.00
09/30/2030	14,245,000.00	5.000%	8,011,875.00		22,256,875.00
09/30/2031	17,670,000.00	5.000%	7,214,000.00		24,884,000.00
09/30/2032	11,867,576.40	3.590%	6,772,250.00	8,472,423.60	27,112,250.00
09/30/2033	11,994,198.70	3.650%	6,772,250.00	9,510,801.30	28,277,250.00
09/30/2034	10,740,928.40	3.710%	6,772,250.00	9,429,071.60	26,942,250.00
09/30/2035	37,693,899.20	** %	6,079,125.00	9,661,100.80	53,434,125.00
09/30/2036	39,666,852.70	** %	4,625,375.00	9,863,147.30	54,155,375.00
09/30/2037	9,700,290.25	3.880%	3,864,750.00	11,334,709.75	24,899,750.00
09/30/2038	9,236,165.70	3.930%	3,864,750.00	11,793,834.30	24,894,750.00
09/30/2039	20,224,972.00	** %	3,540,375.00	10,025,028.00	33,790,375.00
09/30/2040	31,355,000.00	5.000%	2,432,125.00		33,787,125.00
09/30/2041	32,965,000.00	5.000%	824,125.00		33,789,125.00
	300,654,883.35		192,448,722.91	80,090,116.65	573,193,722.91

MEMORANDUM
(Revised)

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

DATE: June 21, 2016

FROM: Abigail Price-Williams
County Attorney

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

Please note any items checked.

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

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

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

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

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

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

✓ **No committee review**

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

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(1)
6-21-16

RESOLUTION NO. R-550-16

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $350,000,000.00 AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 208 AND 209 OF 1997 ORDINANCE, TO REFUND ALL OR PORTION OF OUTSTANDING 1996B AND 2005 BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 13.95%, ESTIMATED COSTS OF ISSUANCE OF $2,750,000.00 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2040; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 96-85 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on June 4, 1996 (the "Senior Lien Ordinance"), has previously issued $175,278,288.35 original principal amount of Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B, of which $61,910,000.00 are currently Outstanding (as such term is defined in the Senior Lien Ordinance) (the "Outstanding 1996B Bonds"); and

WHEREAS, the County, pursuant to Ordinance No. 97-210 enacted by the Board on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), has previously issued (i) $138,608,939.55 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2005A, of which $194,393,777.95 Compounded Amount as of May 12, 2016 are Outstanding (as such terms are defined in the 1997 Ordinance) (the "Outstanding 2005A Bonds"), and (ii) $45,703,308.00 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2005B, of which $53,025,000.00 Compounded Amount as of May 12, 2016 are Outstanding (the "Outstanding 2005B Bonds" and. together with the Outstanding 2005A Bonds, the "Outstanding 2005 Bonds;" the Outstanding 1996B Bonds and the Outstanding 2005 Bonds are collectively referred to as the "Outstanding 1996B and 2005 Bonds"); and

WHEREAS, all terms used in capitalized form and not defined in this Resolution (the "Series 2016 Resolution") have the meanings assigned to such terms in the 1997 Ordinance, unless the context otherwise clearly requires a different meaning; and

WHEREAS, Section 208 of the 1997 Ordinance authorizes the County to issue Additional Bonds payable from the Pledged Funds on a parity with the Outstanding Bonds to refund all or any portion of the Outstanding 1996B Bonds; and

WHEREAS, Section 209 of the 1997 Ordinance authorizes the County to issue Refunding Bonds payable from the Pledged Funds on a parity with the Outstanding Bonds to refund all or any portion of the Outstanding 2005 Bonds; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) Additional Bonds under the provisions of Section 208 of the 1997 Ordinance for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding 1996B Bonds, and (ii) Refunding Bonds under the provisions of Section 209 of the 1997 Ordinance for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding 2005 Bonds (the Outstanding 1996B and 2005 Bonds so refunded being referred to as the "Refunded Bonds"); and

WHEREAS, the Board desires to authorize the issuance of not to exceed $350,000,000.00 aggregate original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, in one or more Series (the "Series 2016 Bonds"), as Additional Bonds under the provisions of Section 208 of 1997 Ordinance and as Refunding Bonds under the provisions of Section 209 of the 1997 Ordinance, as applicable, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Reserve Fund and paying the costs of issuance of the Series 2016 Bonds, estimated to be $2,750,000.00, which costs shall be increased by premiums on or fees for any Bond Insurance Policies and/or Reserve Fund Facilities, if there is an economic benefit in accordance with Section 13 of this Series 2016 Resolution; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2016 Resolution, the Board deems it in the best financial interest of the County that the Series 2016 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as

all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2016 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2016 Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2016 Bonds and the refunding of the Refunded Bonds to the extent not provided in the 1997 Ordinance or this Series 2016 Resolution, including the number of Series which will be issued and whether the Series 2016 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds; (ii) finalize the terms of the negotiated sale of the Series 2016 Bonds; (iii) secure one or more Bond Insurance Policies and secure one or more Reserve Fund Facilities, if there is an economic benefit in accordance with Section 13 of this Series 2016 Resolution; and (iv) select and appoint a Bond Registrar, a Paying Agent, an escrow agent (the "2016 Escrow Agent") and a verification agent (the "Verification Agent"); and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2016 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

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

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2016 Resolution.

(b) Definitions. The following capitalized terms shall have the following meanings:

"Bond Ordinance" means collectively, the 1997 Ordinance and this Series 2016 Resolution.

"Escrow Deposit Agreement" means one or more Escrow Deposit Agreements between the County and the 2016 Escrow Agent as authorized pursuant to Section 16 of this Series 2016 Resolution.

"Omnibus Certificate" means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2016 Resolution.

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

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

To the extent that the Series 2016 Bonds are issued in a calendar year other than calendar year 2016, all references to "2016" contained in any defined term in this Series 2016 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2016 Bonds are issued.

(c) Authority. This Series 2016 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such

provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2016 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

SECTION 2. Findings. The Board finds, determines and declares as follows:

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2016 Bonds to refund the Refunded Bonds.

(b) Based upon the information set forth in the County Mayor's Memorandum, the estimated Pledged Funds shall be at least sufficient to pay the principal of and interest on the Series 2016 Bonds as the same become due and all other amounts required to be paid or deposited pursuant to the Bond Ordinance.

(c) In accordance with Section 218.385, Florida Statutes, as amended, based upon the recommendations of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2016 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2016 Bonds is in the best interest of the County for the following reasons:

(i) The credit and security structure of the Series 2016 Bonds is somewhat unconventional and the flow of funds is very technical and would likely not be readily understood by investors without careful explanation and premarketing efforts; and

(ii) The municipal bond market continues to experience significant volatility fueled by broad market uncertainty, tight credit markets and global concerns and extensive premarketing efforts and flexibility as to market entrance would likely increase demand for the Series 2016 Bonds.

(d) The sale and issuance of the Series 2016 Bonds and the use of the proceeds of the Series 2016 Bonds, as provided in this Series 2016 Resolution, serve a valid public and County purpose.

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2016 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2016 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2016 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The Series 2016 Bonds shall only be issued if there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds and the final maturity of the Series 2016 Bonds is not later than the final maturity of the Refunded Bonds.

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

SECTION 3. Authorization and Form of Series 2016 Bonds; Terms and Provisions of Series 2016 Bonds; Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2016 Bonds, to be designated as "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Sections 208 and 209 of the 1997 Ordinance and this Series 2016 Resolution. The aggregate original principal amount of the Series 2016 Bonds shall not exceed $350,000,000.00. The Series 2016 Bonds shall be issued as

fixed rate bonds to refund, together with any other available moneys, the Refunded Bonds, fund the Reserve Fund (whether with proceeds of the Series 2016 Bonds or by the deposit of one or more Reserve Fund Facilities) and pay the costs of issuance of the Series 2016 Bonds, including premiums on or fees for any Bond Insurance Policies and/or Reserve Fund Facilities. Prior to the delivery of the Series 2016 Bonds, there shall be filed with the Finance Director the documents, certificates and opinions required under Sections 208 and 209 of the 1997 Ordinance.

Each of the Series 2016 Bonds shall be in substantially the form attached as Exhibit A to this Series 2016 Resolution, which form of Series 2016 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, including as may be necessary to reflect the issuance of Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, and approved by the County Mayor, after consultation with the County Attorney and Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2016 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2016 Bonds not set forth in this Series 2016 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate original principal amount of the Series 2016 Bonds, which shall not exceed $350,000,000.00, whether the Series 2016 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, the number of Series of Series 2016 Bonds to be issued and the Series designations, the dated date of the Series 2016 Bonds, the interest rates of the Series 2016 Bonds,

the purchase price for the Series 2016 Bonds, the maturity dates of the Series 2016 Bonds, the optional and mandatory redemption terms of the Series 2016 Bonds, if any, whether the Series 2016 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall the Series 2016 Bonds be issued if (i) the net present value savings resulting from the refunding of the Refunded Bonds is less than 5%; (ii) the aggregate original principal amount of the Series 2016 Bonds exceeds $350,000,000.00; (iii) the purchase price (excluding original issue discount and original issue premium) is less than 98% of the original principal amount of the Series 2016 Bonds (the "Minimum Purchase Price"); and/or (iv) the final maturity of the Series 2016 Bonds is later than October 1, 2040.

The Series 2016 Bonds shall be issuable only in fully registered form in denominations of (i) with respect to Current Interest Bonds, $5,000.00 or any integral multiple of $5,000.00, and (ii) with respect to Capital Appreciation Bonds and Capital Appreciation and Income Bonds, $5,000.00 maturity amount or any integral multiple of $5,000.00 maturity amount. Interest on Series 2016 Bonds which are Current Interest Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Series 2016 Bonds that are Capital Appreciation Bonds shall bear interest compounded semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Series 2016 Bonds that are Capital Appreciation and Income Bonds, shall bear interest compounded semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate, until, but not including, their respective Interest Commencement Dates and, commencing on such Interest Commencement Dates, shall

bear interest, computed based on their respective Compounded Amounts as of such Interest Commencement Dates, payable semiannually on April 1 and October 1 of each year, commencing on the April 1 or October 1 next succeeding their respective Interest Commencement Dates. Series 2016 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds shall have the Compounded Amounts determined by reference to the tables, and the Series 2016 Bonds that are Capital Appreciation and Income Bonds shall have the Interest Commencement Dates, set forth in the Omnibus Certificate. Interest and Compounded Amounts on the Series 2016 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

Each Series of the Series 2016 Bonds shall be initially numbered consecutively from R-1 and upwards, provided that all Series 2016 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds shall have the additional prefix "CAB" or "CAIB," respectively, before such numbers.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding 1996B and 2005 Bonds that will constitute the Refunded Bonds, and (ii) the date(s) of redemption of any Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

SECTION 4. Execution and Authentication of Series 2016 Bonds. The Series 2016 Bonds shall be executed as provided in the 1997 Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2016 Bonds, and no Series 2016 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond

Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2016 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2016 Bonds shall cease to be such officer of the County before the Series 2016 Bonds so signed shall have been actually delivered, such Series 2016 Bonds may nevertheless be delivered as provided in this Series 2016 Resolution and may be issued as if the person who signed such Series 2016 Bonds had not ceased to hold such offices. Any Series 2016 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2016 Bonds shall hold the proper office, although at the date of such Series 2016 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2016 Bonds shall be special and limited obligations of the County payable from and secured by a lien solely upon and a pledge of the Pledged Funds, as more specifically provided in the 1997 Ordinance, including Section 501 of the 1997 Ordinance. The Series 2016 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State of Florida, but shall be payable from and secured by a lien solely upon and a pledge of the Pledged Funds. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any property to pay the principal of, any redemption premium, if any, and interest on the Series 2016 Bonds, nor shall any such Bondholder be entitled to payment of such principal, redemption premium, if any, or interest from any other funds of the County except the Pledged Funds.

SECTION 6. Covenants of 1997 Ordinance. All of the material covenants of the 1997 Ordinance will be applicable to the Series 2016 Bonds, and no default shall have occurred and be

continuing in the performance of any of the covenants and obligations and all payments required to have been made into the accounts and funds under the terms of the 1997 Ordinance shall have been made to the full extent required before the Series 2016 Bonds may be issued.

Notwithstanding the provisions of clause (b) of Section 302 of the 1997 Ordinance, notices of redemption with respect to the Series 2016 Bonds shall not be required to be published as set forth in said clause (b).

SECTION 7. Payment and Ownership of Series 2016 Bonds. The principal of, any premium, and the Compounded Amount of any Series 2016 Bonds, as the case may be, shall be payable when due to a Bondholder upon presentation and surrender of such Series 2016 Bond at the designated corporate trust office of the Paying Agent. Interest on (i) each Series 2016 Bond that is a Current Interest Bond and (ii) after the Interest Commencement Date, each Series 2016 Bond that is a Capital Appreciation and Income Bond, shall be paid on each interest payment date for the Series 2016 Bonds (each, an "Interest Payment Date") by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Bondholder of the Series 2016 Bond (or of one or more predecessor Series 2016 Bonds) as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Bond Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2016 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2016 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of $1,000,000.00 or more in principal amount of Series 2016 Bonds that are Current Interest Bonds or $1,000,000.00 or more in Compounded Amount of Series 2016

Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2016 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2016 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2016 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2016 Bond (or one or more predecessor Series 2016 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2016 Bond shall be deemed and regarded as the absolute owner for all purposes of the Bond Ordinance. Payment of or on account of the debt service on any Series 2016 Bond shall be made only to or upon the order of that Bondholder or such Bondholder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2016 Resolution. Neither the County, the Bond Registrar nor the Paying Agent shall be

affected by notice to the contrary. All payments made as described in this Series 2016 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2016 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 8. Conditional Notice of Redemption. If the Series 2016 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2016 Resolution, the County may provide a conditional notice of redemption of such Series 2016 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2016 Bonds a provision reflecting this right:

> Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the 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 Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2016 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 each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2016 Bonds called for redemption and not so paid remain Outstanding.

SECTION 9. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2016 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2016 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2016 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2016 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2016 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2016 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2016 Bonds, in connection with the issuance of the Series 2016 Bonds through DTC's Book-Entry-Only System.

SECTION 10. Appointment of Paying Agent, Bond Registrar, 2016 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, a 2016 Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Bond Registrar and the 2016 Escrow Agent.

SECTION 11. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2016 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit B to this Series 2016 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2016 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2016 Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2016 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2016 Bonds. The Board approves the negotiated sale of the Series 2016 Bonds to the Underwriters upon the final terms and conditions in this Series 2016 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 12. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2016 Bonds in substantially the form attached as Exhibit C to this Series 2016 Resolution are approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Locke Lord LLP and Rasco Klock Perez & Nieto, P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2016 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 13. Bond Insurance Policies and Reserve Fund Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2016 Bonds, the County Mayor is authorized to secure one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2016 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or

fees for such Bond Insurance Policies and/or Reserve Fund Facilities from the proceeds of the issuance of the Series 2016 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Bond Insurance Policies and/or Reserve Fund Facilities, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 14. Application of Series 2016 Bond Proceeds. The proceeds received from the sale of the Series 2016 Bonds shall be deposited and applied as follows:

(a) Proceeds of each Series of the Series 2016 Bonds and any other available moneys necessary to fund the refunding and defeasance of the Refunded Bonds shall be transferred to the 2016 Escrow Agent, which funds shall be held and applied to the acquisition of Defeasance Obligations described in the Escrow Deposit Agreement and to the payment and/or redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Refunded Bonds.

(b) To the extent necessary and not satisfied by the deposit of one or more Reserve Fund Facilities, proceeds of each Series of the Series 2016 Bonds in an amount equal to the portion of the Reserve Requirement allocable to such Series of the Series 2016 Bonds shall be deposited in the Reserve Fund.

(c) The balance of the proceeds of each Series of the Series 2016 Bonds shall be deposited in a special account created by this Series 2016 Resolution for such Series of the Series 2016 Bonds and designated the "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series ____ Cost of Issuance Account" (inserting the Series designation) (with

respect to each Series of the Series 2016 Bonds, the "Series ____ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of such Series of the Series 2016 Bonds; provided, however, that any premiums on or fees for Bond Insurance Policies and/or Reserve Fund Facilities payable to the County may be paid directly by the Underwriters from the proceeds of each Series of the Series 2016 Bonds.

SECTION 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2016 Bonds to be and to remain excluded from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2016 Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2016 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2016 Bonds or any portion of the Series 2016 Bonds.

SECTION 16. Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk's office as Exhibit D to this Series 2016 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2016 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement.

SECTION 17. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2016 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2016 Bonds:

(i) Annual receipts of Convention Development Tax by the County, amount of Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, amount of indebtedness secured by a lien on Designated CDT Revenues, amount of indebtedness secured by a lien on the Available Sales Tax, amount of indebtedness secured by a lien on the local government half-cent sales tax, amount of Additional Sales Tax Parity Obligations outstanding, debt service coverage on indebtedness secured by Designated CDT Revenues and debt service coverage on indebtedness secured by Available Sales Tax, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in

clause (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2016 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2016 Bonds, or other material events affecting the tax status of the Series 2016 Bonds;

(vii) modifications to rights of holders of the Series 2016 Bonds, if material;

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

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Bonds, if material;

(xi) rating changes;

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

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

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

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to

provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section 17 shall remain in effect only so long as the Series 2016 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above if and when the County no longer remains an "obligated person" with respect to the Series 2016 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 17 is intended to be for the benefit of the Beneficial Owners of the Series 2016 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 17 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 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2016 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2016 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 17, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2016 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

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

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

(k) The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

(l) Notwithstanding the provisions of Article XI of the 1997 Ordinance, the County will comply with the provisions of this Section 17 with respect to the Series 2016 Bonds.

SECTION 18. Modification or Amendment. This Series 2016 Resolution shall constitute a contract between the County and the Holders of the Series 2016 Bonds. Except as provided in this Series 2016 Resolution, no material amendment or modification of this Series 2016 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of two-thirds (2/3) or more in principal amount of the Series 2016 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2016 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Funds other than a lien or pledge created or permitted by the 1997 Ordinance, a preference or priority of any Series 2016 Bond over any other Series 2016 Bond, or a reduction

in the aggregate principal amount of Series 2016 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2016 Resolution to the contrary, this Series 2016 Resolution may be amended without the consent of the Holders of the Series 2016 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Series 2016 Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of the Series 2016 Bonds then Outstanding.

SECTION 19. Authorization of Further Actions. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2016 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2016 Resolution, the Series 2016 Bonds and the related documents. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 20. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2016 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this

Series 2016 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2016 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 21. Governing Law; Venue. The Series 2016 Bonds are to be issued and this Series 2016 Resolution is adopted and such other documents necessary for the issuance of the Series 2016 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

SECTION 22. 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, employee or agent of the County executing the Series 2016 Bonds shall be liable personally on the Series 2016 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2016 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 22 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2016 Resolution.

SECTION 23. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jean Monestime, Chairman **aye**
Esteban L. Bovo, Jr., Vice Chairman **aye**

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

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of June, 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

By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

EXHIBIT A

FORM OF SERIES 2016 BOND

NO. R-__ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION REFUNDING BOND,
SERIES ____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, but only from the Pledged Funds described in this Bond, to the Registered owner of this Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon its surrender, the principal amount shown above, and to pay to the Registered Owner at the close of business on the Regular Record Date described in this Bond, but only from the Pledged Funds, interest at the annual Interest Rate designated above from the Interest Payment Date (as defined below) next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date, or if it is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the Dated Date specified above, until payment of the principal amount has been made or provided for, on the first day of April and October of each year (each an "Interest Payment Date"), commencing _____. "Regular Record Date" shall mean the fifteenth day of the calendar month next preceding the month in which such Interest Payment Date shall occur. Principal is payable upon surrender of this Bond at the designated corporate trust office of _____, _____, _____, as Paying Agent (together with any successors, the "Paying Agent"). Interest is payable by check or draft drawn on the Paying Agent and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by _____, as Bond Registrar (together with any successors, the "Bond Registrar") on the Regular Record Date, provided that, for any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Series _____ Bonds (as defined below), such payment shall, upon the express written request of such Registered Owner delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date, be made by wire transfer if such Registered Owner advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the

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

If and to the extent, however, that the County fails to make payment or provision for payment of interest on any Interest Payment Date, that interest shall cease to be payable to the person, who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date"), and a special record date (the "Special Record Date") which Special Record Date shall be not more than fifteen (15) nor fewer than ten (10) days prior to the Special Interest Payment Date, and the Paying Agent shall cause notice of the Special Interest Payment Date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner at the close of business on the fifteenth day preceding said mailing to such person's address as it appears on the registration books on the fifteenth day preceding such mailing, and the interest shall be payable to the person who was the Registered Owner on the Special Record Date.

This Bond is one of a duly authorized series of revenue bonds of the County designated as the "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series _____" (the "Series _____ Bonds"), issued[, together with another Series of Bonds (collectively with the Series _____ Bonds, the "Series _____ Bonds"),] pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended (the "1997 Ordinance"), and Resolution No. _____, adopted by the Board on _____ __, 2016 (the "Series 2016 Resolution" and, together with the 1997 Ordinance, the "Bond Ordinance") for the principal purpose of providing funds to refund, together with other available moneys, the Refunded Bonds (as described in the Series 2016 Resolution). Reference is made to the Bond Ordinance for the provisions, among others, with respect to the custody and application of the proceeds of the Series ____ Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series ____ Bonds, the nature and extent of the security, the terms and conditions on which obligations secured on a parity with the Series ____ Bonds may be issued under the Bond Ordinance, the terms and conditions on which obligations secured on a parity with the Series _____ Bonds by the sales tax hereinafter described may be issued, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the Registered Owners of the Series ____ Bonds, and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted and adopted under the authority of the Constitution and laws of the State of Florida, including, without limitation, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. All terms used in this Bond in capitalized form and not otherwise defined in this Bond shall have the meaning ascribed to such terms in the Bond Ordinance.

This Bond and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of (i) the proceeds of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations pursuant to Section 212.0305(4)(b), Florida Statutes, and Ordinance No. 83-91, enacted on October 4, 1983, as amended, including, without

limitation, by Ordinance No. 84-43, enacted on June 5, 1984, after payment of certain obligations as described in the Bond Ordinance, (ii) to the extent necessary to make up deficiencies in the payment of debt service, the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of principal and interest on indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI, Chapter 218, Florida Statutes, deposited to the Debt Service Fund, and (iii) all funds held in trust for the benefit of the Bondholders under the 1997 Ordinance and earnings and investment income derived from the investment of such funds, but in no event including moneys held in the Rebate Fund (collectively, the "Pledged Funds").

All Bonds Outstanding under the 1997 Ordinance from time to time are and will be equally and ratably secured, to the extent provided in the 1997 Ordinance, by the Pledged Funds.

This Bond shall not be deemed to constitute a debt of the County, and the County is not obligated to pay the principal or interest on this Bond except from the Pledged Funds, and neither the faith and credit nor the taxing power of the County are pledged to the payment of principal or interest on this Bond. The enactment of and adoption of the Bond Ordinance and the issuance of this Bond shall not directly, indirectly or contingently obligate the County to levy or to pledge any ad valorem taxes.

The Series _____ Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series _____ Bonds, plus accrued interest, without a premium, from Amortization Requirements, in the following principal amounts and on October 1 of the years set forth below:

Year	Principal Amount
	$
*	

* Final Maturity

The Series _____ Bonds maturing on or after October 1, ____ are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, or on or after October 1, ____, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series _____ Bonds being redeemed, plus accrued interest to the redemption date.

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

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

This Bond is transferable by the Registered Owner in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance. Upon such transfer, a new registered Series _____ Bond or Series _____ Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the Registered Owner or transferee.

Neither the County nor the Bond Registrar shall be required to transfer or exchange (a) any Series _____ Bond during the period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding the mailing of notice of its redemption; or (b) any Series ____ Bond after the mailing of notice of its redemption.

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

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

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

This Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Bond Ordinance, and subject to such provisions, nothing contained in this Bond or in the Bond Ordinance shall affect or impair the negotiability of this Bond. This Bond is issued with the intent that the laws of said State of Florida shall govern its construction.

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

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

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series ____ Bonds described in and issued under the provisions of the within-mentioned Bond Ordinance.

_____,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors

Act _____
(State)

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

EXHIBIT B

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016

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

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2016 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2016 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2016 Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
Subordinate Special Obligation Refunding Bonds
Series 2016

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

Miami-Dade County, Florida (the "County") is issuing its Subordinate Special Obligation Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). The Series 2016 Bonds are special and limited obligations of the County payable from certain Pledged Funds, derived primarily from the County's Convention Development Tax, as more fully described in this Official Statement. The Series 2016 Bonds are being issued to refund certain special obligation bonds previously issued by the County.

The Series 2016 Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2016 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016 Bonds. Purchases of Series 2016 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 for Current Interest Bonds (as defined in this Official Statement), and in denominations of $5,000 maturity amount or any integral multiple of $5,000 maturity amount for Capital Appreciation Bonds (as defined in this Official Statement). Since purchases of beneficial interests in the Series 2016 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

Interest on the Series 2016 Bonds which are Current Interest Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [April 1, 20__]. Interest on the Series 2016 Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on [_____ 1, 20__], and will be payable only at maturity or prior redemption of such Series 2016 Bonds. Principal or Compounded Amounts, as the case may be, of the Series 2016 Bonds will be payable at the designated office of U.S. Bank National Association, Fort Lauderdale, Florida, as Paying Agent and Bond Registrar for the Series 2016 Bonds. So long as DTC or its nominee is the registered owner of the Series 2016 Bonds, payments of principal of, Compounded Amounts, and interest on the Series 2016 Bonds will be made directly to DTC or its nominee.

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2016 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2016 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

One or more of the maturities of the Series 2016 Bonds may be further secured with bond insurance, and the decision whether to purchase bond insurance on any, all or a portion of one or more maturities of the Series 2016 Bonds will be subject to market conditions at the time of pricing of the Series 2016 Bonds.

See the inside cover page for maturity dates, original principal amounts, Compounded Amounts, initial CUSIP numbers, interest rates, yields, approximate yields to maturity, and prices.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2016 Bonds.

The Series 2016 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami,

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Series 2016 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 any such jurisdiction.

Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Locke Lord LLP, West Palm Beach, Florida, and Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, P.A., Miami, Florida, Underwriters' Counsel. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2016 Bonds. It is expected that the Series 2016 Bonds will be available for delivery through DTC in New York, New York, on or about August ___, 2016.

Ramirez & Co., Inc.

Drexel Hamilton, LLC **J.P. Morgan**

Morgan Stanley **Rice Financial Products Company**

BofA Merrill Lynch **Barclays** **Blaylock Beal Van, LLC** **Cabrera Capital Markets, LLC**

Estrada Hinojosa & Company, Inc. **Loop Capital Markets** **Raymond James**

Dated: _____, 2016

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016

CURRENT INTEREST BONDS

$_____ Serial Series 2016 Bonds

Maturity (October 1)	Principal Amount	Initial CUSIP No[1]	Interest Rate	Price
	$		%	

$_____ _____% Term Bond Initial CUSIP No.[1] _____ Due October 1, 20__, Price _____
$_____ _____% Term Bond Initial CUSIP No.[1] _____ Due October 1, 20__, Price _____

CAPITAL APPRECIATION BONDS

Maturity (October 1)	Original Principal Amount	Initial CUSIP No.[1]	Compounded Amount at Maturity	Approximate Yield to Maturity
	$		$	%

* 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 2016 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 Series 2016 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of the Series 2016 Bonds.

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

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

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

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
Abigail Price-Williams, Esq.

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

BOND COUNSEL
Squire Patton Boggs (US) LLP
Miami, Florida

D. Seaton and Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL
Locke Lord LLP
West Palm Beach, Florida

Rasco Klock Perez & Nieto, P.L.
Coral Gables, Florida

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THE SERIES 2016 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.

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THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: *THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.*

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

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

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

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OFFICIAL STATEMENT
relating to

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2016

INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of its $350,000,000* aggregate original principal amount Subordinate Special Obligation Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). The Series 2016 Bonds are special and limited obligations of the County payable from certain Pledged Funds, derived primarily from the County's Convention Development Tax, as more fully described in this Official Statement.

The Series 2016 Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2016 Bonds (i) are authorized pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Section 159.11, Florida Statutes, Chapter 166, Florida Statutes, Section 212.0305, Florida Statutes, Part VI, Chapter 218, Florida Statutes, Sections 29-60 through 29-63 of the County Code, the Miami-Dade Home Rule Charter and other applicable provisions of law (collectively, the "Act") and (ii) are being issued pursuant to Ordinance No. 97-210 enacted by the Board of County Commissioners of the County (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), and Resolution No. R-___-16 adopted by the Board on _____, 2016 (the "Series 2016 Resolution"). The 1997 Ordinance and the Series 2016 Resolution are collectively referred to as the "Bond Ordinance."

The full text of the 1997 Ordinance is appended to this Official Statement as "APPENDIX C – THE 1997 ORDINANCE." The full text of the Series 2016 Resolution is appended to this Official Statement as "APPENDIX D – THE SERIES 2016 RESOLUTION." All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the 1997 Ordinance and the Series 2016 Resolution.

This introduction is intended to serve only as a brief description of the Series 2016 Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2016 Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2016 Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

Purpose

The Series 2016 Bonds are being issued to refund: (i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B (the "Series 1996B Bonds" or the "Refunded Series 1996B Bonds"); (ii) all or a portion of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A (the "Series 2005A Bonds" and, the portion thereof to be refunded, the "Refunded Series 2005A Bonds"); and (iii) all or a portion of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B (the "Series 2005B Bonds" and, the portion thereof to be refunded, the "Refunded Series 2005B Bonds," and, collectively with the Refunded Series 2005A Bonds, the "Refunded 2005 Bonds"). The Series 1996B Bonds, the Series 2005A Bonds and the Series

* Preliminary, subject to change.

2005B Bonds were issued to finance various eligible capital projects and to refund special obligation bonds previously issued for such purposes. Proceeds of the Series 2016 Bonds also will be used to pay issuance costs and the required additional funding of the Reserve Fund.

Security for the Series 2016 Bonds

Upon their issuance, the Series 2016 Bonds will be secured on a parity basis, together with certain outstanding bonds described below in "SECURITY FOR THE SERIES 2016 BONDS – Outstanding Bonds," by a lien on Pledged Funds, which Pledged Funds include certain net proceeds of the Convention Development Tax (the "CDT"), a County tax on the exercise within the boundaries of the County (excluding the municipalities of Bal Harbour and Surfside) of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor. See "CONVENTION DEVELOPMENT TAX." The Pledged Funds also include the proceeds of Available Sales Tax deposited in the Debt Service Fund to the extent necessary to pay debt service on the CDT Bonds, as defined below, which deposit the County has covenanted to make, subject to parity claims as described below.

The Series 2016 Bonds, the outstanding bonds secured on a parity basis with the Series 2016 Bonds and any bonds issued in the future pursuant to the 1997 Ordinance on a parity basis are referred to herein as the "CDT Bonds."

The CDT Bonds are junior and subordinate in all respects to certain other obligations of the County as to the lien on, source and security for payment from two-thirds of the proceeds (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) of the CDT (the "County CDT") collected by the County. In the 1997 Ordinance, the County covenanted that, so long as any CDT Bonds remain Outstanding, it shall not issue any additional bonds under Ordinance No. 96-85 enacted by the Board on June 4, 1996, as amended (the "Senior Lien Ordinance") or other obligations payable and secured by a lien on the revenues of the CDT on a parity with the Series 1996B Bonds and together with any bonds issued to refund any portion of such bonds (the "Senior Lien Bonds") except for any "Refunding Bonds" as such term is defined in the Senior Lien Ordinance. Upon the refunding of the Series 1996B Bonds described herein, there will be no Senior Lien Bonds outstanding, which will foreclose the issuance of any such Refunding Bonds, or any additional bonds, under the Senior Lien Ordinance for so long as any CDT Bonds remain Outstanding.

The security for the Series 2016 Bonds, including a description of the prior claims on the revenues of the CDT and the other uses of the Available Sales Tax are described in "SECURITY FOR THE SERIES 2016 BONDS." Such section also lists the Outstanding CDT Bonds and describes the provisions permitting the County to issue bonds in the future secured on a parity with the Series 2016 Bonds and the provisions permitting the County to pledge the Available Sales Tax on a parity basis to future obligations issued by the County.

REFUNDING PLAN

A portion of the proceeds of the Series 2016 Bonds will be used to provide for the refunding of the Refunded 1996B Bonds and the Refunded 2005 Bonds. All bonds being refunded are referred to as the "Refunded Bonds."

To effect such refundings, the County, prior to the delivery of the Series 2016 Bonds, will enter into two Escrow Deposit Agreements (the "Escrow Agreements"), one with respect to the Refunded 1996B Bonds and the other with respect to the Refunded Series 2005 Bonds. Each Escrow Agreement will be with U.S. Bank National Association, as escrow agent (the "2016 Escrow Agent"), and pursuant to the terms of each Escrow Agreement, the County will deposit a portion of the applicable proceeds of the Series 2016 Bonds together with other legally available moneys into escrow deposit trust funds (each, an "Escrow Deposit Trust Fund") created under the Escrow Agreements and to be maintained by the 2016 Escrow Agent.

On the date of the delivery of the Series 2016 Bonds, a portion of the applicable proceeds and moneys deposited into each Escrow Deposit Trust Fund will be used to purchase direct, non-callable obligations of the United States of America ("Government Obligations") maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the applicable Escrow Deposit Trust Fund, will be sufficient to pay (i) the principal of and interest on the Refunded 1996B Bonds on _____, 2016, the date such Refunded 1996B Bonds will be redeemed, and (ii) the Compounded Amount and, as applicable, interest on the Refunded 2005 Bonds through and including their respective redemption dates.

In the opinion of Bond Counsel, subsequent to the deposit of moneys into the Escrow Deposit Trust Funds and the investments of such moneys as described in the preceding paragraph, the Refunded Bonds will no longer be Outstanding under the provisions of the Senior Lien Ordinance or the 1997 Ordinance, as applicable. The opinion of Bond Counsel will be rendered in reliance upon schedules verified as to accuracy by Integrity Public Finance Consulting LLC (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Funds will not be available to pay principal of or interest on any of the Series 2016 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Series 2016 Bonds and the related refunding.

SOURCES OF FUNDS	
Original Principal Amount	$_____
Net Original Issue Premium[/Discount]	
TOTAL SOURCES	$_____
USES OF FUNDS	
Deposit to Escrow Deposit Trust Funds	$_____
Deposit to Reserve Fund	
Underwriters' Discount	
Cost of Issuance[1]	_____
TOTAL USES	$_____

[1] Includes Bond Counsel, Disclosure Counsel and Financial Advisor fees, printing costs, the premium for the bond insurance policy, if any, and other costs associated with the issuance of the Series 2016 Bonds.

THE SERIES 2016 BONDS

General

The Series 2016 Bonds shall bear interest at such rates or compound interest semiannually, as applicable, and will mature on the dates and in the principal amounts or Compounded Amounts, as applicable, set forth on the inside cover of this Official Statement. U.S. Bank National Association, Fort Lauderdale, Florida, will act as Bond Registrar and Paying Agent for the Series 2016 Bonds (the "Bond Registrar" or "Paying Agent").

The Series 2016 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2016 Bonds. Purchases of the Series 2016 Bonds will be made through a book-entry only system maintained by DTC, in the denominations for Current Interest Bonds and Capital Appreciation Bonds specified below, and purchasers of the Series 2016 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 Series 2016 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."

Current Interest Bonds

The Series 2016 Bonds maturing on October 1 of the years 20__ through 20__, inclusive, and 20__, are sometimes referred to collectively as the "Current Interest Bonds." The Current Interest Bonds are issuable only in denominations of $5,000 or any integral multiple of $5,000, are dated the date of their delivery and bear interest from their dated date. Interest on the Current Interest Bonds shall be payable each April 1 and October 1, commencing on April 1, 20__.

Capital Appreciation Bonds

The Series 2016 Bonds which are scheduled to mature on October 1 of the years 20__ through 20__, inclusive, 20__ and 20__, are sometimes referred to as the "Capital Appreciation Bonds." The Capital Appreciation Bonds are issuable only in fully registered form in denominations of $5,000 maturity amount or any integral multiple of $5,000 maturity amount and are dated the date of their delivery. Interest on the Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on _____ 1, 20__ and will not be payable until maturity. The Compounded Amounts (which include both principal and interest) for the Capital Appreciation Bonds per $5,000 maturity amount, as of the date of delivery and as of each April 1 and October 1 thereafter, are set forth in "APPENDIX H – TABLE OF COMPOUNDED AMOUNTS FOR CAPITAL APPRECIATION BONDS" attached to this Official Statement. The difference between the Compounded Amounts of the Capital Appreciation Bonds and the price at which the Capital Appreciation Bonds are initially offered represents an investment return over the life of the Capital Appreciation Bonds at the semiannual compounding rate (compounded on each April 1 and October 1, commencing _____ 1, 20__) necessary to produce an approximate yield to maturity from the date of original issuance of the Series 2016 Bonds, as such yields are shown in "APPENDIX H – TABLE OF COMPOUNDED AMOUNTS FOR CAPITAL APPRECIATION BONDS" of this Official Statement.

The Compounded Amount for any Capital Appreciation Bonds with respect to any date other than a date set forth in "APPENDIX H – TABLE OF COMPOUNDED AMOUNTS FOR CAPITAL APPRECIATION BONDS" of this Official Statement, shall be calculated by adding to the Compounded Amount for such Capital Appreciation Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Capital Appreciation Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months. See the definition of "Compounded Amounts" in "APPENDIX C -- THE 1997 ORDINANCE."

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2016 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2016 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

Redemption of the Series 2016 Bonds

The Series 2016 Bonds are subject to optional and mandatory redemption prior to their stated maturity as set forth below.

Optional Redemption. The Series 2016 Bonds maturing on October 1, 20__, are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after October 1, 20__, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2016 Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption. The Series 2016 Bonds that are Current Interest Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2016 Bonds to be redeemed, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount
	$
*	

* Final maturity

The Series 2016 Bonds that are Current Interest Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2016 Bonds to be redeemed, without premium, in the following principal amounts on October 1 of the years set forth below:

Year	Amount
	$
*	

* Final maturity

Notice of Redemption

In the event that any Series 2016 Bonds are called for redemption, notice of redemption shall be given by the Paying Agent on behalf of the County by deposit in the U.S. Mail of a copy of a redemption notice, postage prepaid, at least 30 and not more than 60 days before the redemption date to all Registered Owners of such Series 2016 Bonds or portions of such Series 2016 Bonds to be redeemed at their addresses as they appear on the registration books 15 days prior to the date such notice is mailed. Failure to mail any such notice to a Registered

Owner of a Series 2016 Bond to be redeemed or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2016 Bond or portion of any Series 2016 Bond with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2016 Bond to be redeemed, the redemption price of each Series 2016 Bond to be paid, the date of the notice of redemption, the name and address of the Paying Agent and, if less than all of the Series 2016 Bonds of such Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2016 Bonds to be redeemed and, in the case of Series 2016 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2016 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2016 Bond shall also state that on or after the redemption date, upon surrender of such Series 2016 Bond, a new Series 2016 Bond or Bonds in a principal amount equal to the unredeemed portion of such Series 2016 Bond will be issued.

Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2016 Bond receives such notice.

Conditional Notice of Redemption

If any Series 2016 Bonds are to be optionally redeemed as described above, the County may provide a conditional notice of redemption of such Series 2016 Bonds in accordance with the terms set forth in the Series 2016 Resolution, including the requirement that the County give prompt notice to Bondholders of any rescission of any proposed optional redemption.

Effect of Calling for Redemption

Series 2016 Bonds or portions of Series 2016 Bonds that have been duly called for redemption, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Series 2016 Bonds, as provided in the 1997 Ordinance, shall not be deemed to be Outstanding under the provisions of the 1997 Ordinance and shall cease to be entitled to any lien, benefit or security under the 1997 Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2016 Bonds and, to the extent provided in the 1997 Ordinance to receive Series 2016 Bonds for any unredeemed portion of the Series 2016 Bonds.

SECURITY FOR THE SERIES 2016 BONDS

General

Payment of the Series 2016 Bonds is secured, on a parity basis with all other CDT Bonds previously issued or to be issued and with all Hedge Obligations, by a pledge of Pledge Funds, which include (1) the Designated CDT Revenues, as described and subject to the limitations set forth below, and (2) the Available Sales Tax deposited in the Debt Service Fund to the extent necessary to pay debt service on the CDT Bonds, as described below.

Pledged Funds

General. Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the CDT Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, as described below, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the CDT Bonds and for the reserves of the CDT Bonds; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds consist of (i) Designated CDT Revenues; (ii) the Omni Tax Increment Revenues, but only with respect to the Subordinate Special Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds") and any CDT Bonds issued under the 1997 Ordinance to refund the Series 2012A Bonds; (iii) all funds held in trust by the County under the 1997 Ordinance for the benefit of the Holders of the CDT Bonds; (iv) all earnings and investment income derived from the investment of such funds, but in no event including monies held in the Rebate Fund; and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance.

Convention Development Tax. The County collects the Convention Development Tax (the "CDT") levied by the Board on October 4, 1983, as supplemented and amended. The CDT is set in the amount of three percent of the total consideration charged by hotels and other entities for the leasing or letting of transient rental accommodations and is collected throughout the County except in the municipalities of Bal Harbour and Surfside. See "CONVENTION DEVELOPMENT TAX" for a further description of the authorization and collection of the CDT and amounts collected thereunder.

Designated CDT Revenues. As required by State law, the 1997 Ordinance divides the revenues derived from the CDT into two components, the "County CDT" and the "City CDT." The County CDT consists of two-thirds of the proceeds of the CDT and the City CDT consists of one-third of the proceeds of the CDT, in both cases net of 2% retained by the County for administrative costs as permitted by the Convention Development Tax Act. The 1997 Ordinance generally defines Designated CDT Revenues for any year as follows:

(a) the County CDT less (1) the bond service requirement for the outstanding Senior Lien Bonds[1]; and (2) the Miami Beach Payments,[2] which payments are $4,500,000 per year through March 31, 2026; plus

(b) the City CDT; less

(c) the prior payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, consisting of the $3,000,000 operating cost payment and $3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited)[3]; (ii) Cultural Affairs Grants (defined as amounts payable annually to the Cultural Affairs Council of the County in an amount not to exceed $1,000,000 per year); (iii) PAC Construction Grants (defined as the annual construction contribution of $3,000,000 per year), which are no longer payable and (iv) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in an amount not to exceed $2,000,000 for each Fiscal Year) (collectively, the "Prior Payments").

Omni Tax Increment Revenues. Omni Tax Increment Revenues are generated within the Omni Redevelopment Area, a community redevelopment area located within the City of Miami. Up to $1,430,000 of the Omni Tax Increment Revenues annually are pledged solely to the repayment of the Series 2012A Bonds and any bonds issued to refund the Series 2012A Bonds. The Omni Tax Increment Revenues are not pledged to any of the other CDT Bonds, including the Series 2016 Bonds. See "OMNI TAX INCREMENT REVENUES" for a more detailed discussion of the Omni Tax Increment Revenues.

Available Sales Tax. Available Sales Tax is defined in the 1997 Ordinance as the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes (the "Sales Tax"), and available for application after payment of debt service and other payments

[1] [Upon the refunding of the Series 1996B Bonds described herein, this amount will be zero.] [CONFIRM]

[2] The Miami Beach Payments are defined in the 1997 Ordinance as "amounts payable to the City of Miami Beach from the County CDT pursuant to the Miami Beach Interlocal Agreement which shall not be in excess of $1,500,000 per year through 2002 and not in excess of $4,5000,000 per year from 2003 through 2026, ending on March 1, 2026."

[3] [Such payments will be discontinued after October 1, 2029.] [CONFIRM]

and other required deposits related to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds. Upon the issuance of the 2016 Bonds, no Senior Sales Tax Bonds will remain Outstanding. Under the 1997 Ordinance no additional Senior Sales Tax Bonds are permitted to be issued. As a result, only the CDT Bonds issued under the 1997 Ordinance and the Junior Subordinate Bonds described below will be payable on a parity basis, from the Sales Tax as described below. Under the 1997 Ordinance, the County can issue Additional Sales Tax Parity Obligations in the future that are secured by the Sales Tax on a parity basis with the Series 2016 Bonds and the Junior Subordinate Bonds. See "Additional Sales Tax Parity Obligations" below.

Pursuant to the 1997 Ordinance, if, on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments on the CDT Bonds, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to the Additional Sales Tax Parity Obligations deposit to the Debt Service Fund Available Sales Tax in an amount sufficient to make up any deficiency on the Bonds. See "THE HALF-CENT SALES TAX" for a description of the Available Sales Tax and how it is calculated.

Subordinate CDT Payments to City of Miami. Pursuant to an Interlocal Agreement with the City of Miami (the "City") dated as of July 1, 2009, as amended, the County has agreed to make annual payments through 2039 to the City (the "City of Miami Payments") from revenues of the CDT that remain after the County makes the Prior Payments and pays debt service on the CDT Bonds each year. The City of Miami Payments increase over time from the current $_____ in 2016, to $8,000,000 in 2038 and will be used by the City to fund eligible capital projects, including parking facilities at the recently completed baseball stadium for the Miami Marlins. [UPDATE]

Subordinate CDT Payments to Pay Junior Lien Bonds. Pursuant to Ordinance No._ enacted by the Board on April 5,2016 (the "Junior Lien Bond Ordinance") on April 18, 2016, the County issued $47,280,000 of its Junior Lien Special Obligation Bonds, Series 2016A (the "2016 Junior Lien Bonds" and, together with other bonds issued on a parity with the 2016 Junior Lien Bonds, the "Junior Lien Bonds") to finance the completion of construction of the Patricia and Phillip Frost Museum of Science (the "Science Museum Project") to be located in the City of Miami. The 2016 Junior Lien Bonds are secured by and payable from the CDT on a basis subordinate to the Designated CDT Revenues under the 1997 Ordinance but are on a parity with the CDT Bonds with respect to payment from the Sales Tax. The Junior Lien Bonds constitute Additional Sales Tax Parity Obligations under the 1997 Ordinance. The Junior Lien Bond Ordinance contains restrictions on the issuance of additional Junior Lien Bonds.

Pledged Funds Chart. The following chart shows the flow and use of the revenues pledged to the CDT Bonds and the application of the Pledged Funds (other than the monies on deposit in the funds and accounts established under the 1997 Ordinance and the investment of such monies) for payment of the CDT Bonds under the 1997 Ordinance. See "APPENDIX C – THE 1997 ORDINANCE" for a detailed description of the application of the Pledged Funds.

[Insert Flow of Funds Chart]

Outstanding Bonds

Prior to the Series 2016 Bonds, the total principal amount of the Series 1996B Bonds and the CDT Bonds outstanding is set forth below.

Series	Original Principal Amount	Outstanding Principal Amount[1]
Series 1996B	$175,278,288.35	$
Series 2005A	124,384,874.00	
Series 2005B	45,703,308.00	
Series 2009	91,207,213.90	
Series 2012A	181,165,000.00	
Series 2012B	308,825,000.00	
TOTAL	$926,563,684.25	$

[1] The compounded amount on those bonds that are capital appreciation or capital appreciation and income bonds is calculated as of [10/1/2012] [UPDATE].

Additional CDT Bonds

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Additional CDT Bonds, payable from the Pledged Funds on a parity with the Outstanding CDT Bonds for the purpose of financing one or more Projects or refunding Senior Lien Bonds. Pursuant to the 1997 Ordinance, prior to the delivery of each Series of Additional CDT Bonds, there shall be delivered, among other things, a certificate of the Finance Director stating that the CDT plus Omni Tax Increment Revenues and Sales Tax received by the County for a period of any 12 consecutive months out of the 24 months immediately preceding the sale of such Additional CDT Bonds is, for each Fiscal Year in which any CDT Bonds, including the Additional CDT Bonds, will be Outstanding, at least equal to the Maximum Coverage Requirement (defined as the highest Coverage Requirement for any remaining Fiscal Year). "Coverage Requirement" means for the current or any subsequent Fiscal Year, the sum of (a) the Miami Beach Payments and the Prior Payments payable for such Fiscal Year, plus (b) 1.50 times the bond service requirement for the Senior Lien Bonds for such Fiscal Year, plus (c) 1.50 times the Bond Service Requirement on all CDT Bonds Outstanding, including any proposed Additional CDT Bonds, in such Fiscal Year, plus (d) the debt service on the Additional Sales Tax Parity Obligations times 1.50 less the other revenues pledged to such Additional Sales Tax Parity Obligations for such Fiscal Year.

The 2016 Junior Lien Bonds are secured by and payable from the CDT on a basis subordinate to the Designated CDT Revenues but are on a parity with the CDT Bonds with respect to payment from the Sales Tax. The 2016 Junior Lien Bonds constitute Additional Sales Tax Parity Obligations under the 1997 Ordinance.

The portion of the Series 2016 Bonds being issued to refund the Refunded 1996B Bonds are being issued as Additional Bonds under the 1997 Ordinance.

See "APPENDIX C – THE 1997 ORDINANCE" for a more complete discussion on the issuance of Additional CDT Bonds. See also "THE HALF-CENT SALES TAX."

Refunding CDT Bonds

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Refunding CDT Bonds for the purpose of refunding any Series of CDT Bonds, or any maturity of CDT Bonds within a Series or any portion of such maturity. See "APPENDIX C – THE 1997 ORDINANCE" for a more complete discussion on the issuance of Refunding CDT Bonds. The portion of the Series 2016 Bonds being issued to refund the Refunded 2005 Bonds are being issued as Refunding Bonds under the 1997 Ordinance.

Senior Lien Bonds

In the 1997 Ordinance, the County covenanted that, so long as any CDT Bonds remain outstanding, it shall not issue any additional Senior Lien Bonds or other obligations payable and secured by a lien upon the Designated CDT Revenues on a parity with the outstanding Senior Lien Bonds except for any "Refunding Bonds" as such term is defined in the Senior Lien Ordinance.

Additional Sales Tax Parity Obligations

Additional Sales Tax Parity Obligations are bonds or other obligations of the County payable from and secured, on a basis equal as to priority of payments with the CDT Bonds and the Junior Lien Bonds by the Sales Tax, as permitted by the terms of the 1997 Ordinance and the Junior Lien Ordinance. The County may issue Additional Sales Tax Parity Obligations only if (i) the County is in compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) the Finance Director executes and delivers a certificate indicating that for a period of any 12 consecutive months out of the 24 months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the CDT Bonds and the Junior Lien Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the CDT Bonds, the Junior Lien Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued..

Interest Rate Swaps and Other Hedge Agreements

The County has two interest rate swaps with respect to the Series 2012A Bonds and the Subordinate Special Obligation Refunding Bonds, Series 2012B (the "Series 2012B Bonds" and, collectively with the Series 2012A Bonds, the "Series 2012 Bonds"). Copies of the existing swaps and related documents for the CDT Bonds are available for review at the office of the County Finance Director. The County may enter into amendments to the existing swaps or enter into additional interest rate swaps or other hedging arrangements with respect to any CDT Bonds qualifying as a "Hedge Agreement" under the 1997 Ordinance, as applicable.

Pursuant to the 1997 Ordinance, the net regular swap payments received by the County under Hedge Agreements are deposited directly into the Debt Service Fund for the CDT Bonds for the payment of debt service on the CDT Bonds and any net regular swap payments and in certain cases termination charges owed by the County under Hedge Agreements are payable from amounts in the Debt Service Fund on a parity basis with debt service on the CDT Bonds. Therefore, such net regular swap payments received by the County will increase the amount of funds available to pay debt service on the CDT Bonds while such net regular swap payments and in certain cases termination charges owed by the County will reduce amounts available to pay such debt service. As is the case with the existing swaps, termination charges generally and other "Hedge Charges" (including periodic and renewal fees) are not secured on a parity basis with the CDT Bonds and will be paid from Designated CDT Revenues remaining after debt service payments on the CDT Bonds. See "APPENDIX C - THE 1997 ORDINANCE" for a description of the conditions under which the County can enter into a Hedge Agreement with respect to the CDT Bonds, including the requirements for the credit rating of any counterparty.

Funds

Creation of Funds. The 1997 Ordinance creates the Revenue Fund, the Debt Service Fund, the Reserve Fund, the Construction Fund, the Rebate Fund and related accounts and subaccounts. Other than the Rebate Fund, all of these funds and related accounts and subaccounts secure the CDT Bonds. The following is a brief summary of the funds and accounts established under the 1997 Ordinance. For a complete description of such funds and accounts, see "APPENDIX C – THE 1997 ORDINANCE."

Revenue Fund. The County shall deposit all Omni Tax Increment Revenues and Designated CDT Revenues in the Revenue Fund upon receipt. Funds held in the Revenue Fund shall be used to pay debt service on

the CDT Bonds, to replenish the Reserve Fund, if necessary, and for any lawful purpose of the County. See "Flow of Funds" below.

Debt Service Fund. Funds in the Debt Service Fund shall be used only to pay interest on the CDT Bonds when due; to pay the principal of maturing CDT Bonds, if any; to meet the current Amortization Requirements (or the principal of Term Bonds payable from the Amortization Requirement); and to pay Hedge Obligations when due.

Reserve Fund. Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders and only after the Available Sales Tax has been applied to make up such deficiencies. The Reserve Fund may be funded with cash, investments or a Reserve Fund Facility. The Reserve Requirement shall be equal to the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all CDT Bonds Outstanding, (ii) 125% of the average annual Bond Service Requirement calculated with respect to all CDT Bonds Outstanding, or (iii) 10% of the aggregate stated principal amount of all CDT Bonds Outstanding (except that if any Series of CDT Bonds Outstanding was sold at either an aggregate original issue discount or an aggregate premium of exceeding 2% of that aggregate stated principal amount, the aggregate principal amount less the aggregate original issue discount plus the aggregate premium with respect to such Series of CDT Bonds shall be substituted for the aggregate stated principal amount).

Concurrently with the issuance of the Series 2016 Bonds, the County will deposit into the Reserve Fund proceeds of the Series 2016 Bonds[and other available funds]. At such time, the Reserve Fund will contain the full Reserve Requirement, which will be approximately $_____ and will be funded in cash in the amount of $_____ and a Reserve Fund Facility issued by MBIA Insurance Corporation in the amount of $_____, $_____ of which may be counted to meet the Reserve Requirement due to the current rating of the provider.

Flow of Funds

The following is a brief summary of the flow of funds under the 1997 Ordinance. For a complete description, see "APPENDIX C - THE 1997 ORDINANCE."

Omni Tax Increment Revenues. The County shall receive the Omni Tax Increment Revenues on March 31 of each year and immediately deposit them to the Omni Tax Increment Account (the "Omni Account") in the Revenue Fund. On April 2 of each year, the County shall transfer 1/2 of the amount on deposit in the Omni Account to the Debt Service Fund and on October 2 of each year the County shall transfer the remainder to the Debt Service Fund for payment of principal and interest or Compounded Amounts coming due on the Series 2012A Bonds (or any CDT Bonds issued to refund the Series 2012A Bonds) on the next payment date.

Designated CDT Revenues. The County receives CDT revenues on a monthly basis from the County tax collector. The County shall apply the Designated CDT Revenues in the Revenue Fund monthly in the following order and priority:

(1) First by deposit into the Debt Service Fund (after taking into account the Omni Tax Increment Revenues deposited to the Debt Service Fund and any amount held in a fund, account or subaccount created under the 1997 Ordinance as capitalized or accrued interest from the proceeds of CDT Bonds which is available for payment of interest) an amount equal to one-sixth (1/6th) of the interest due on the CDT Bonds on the next interest payment date, with respect to CDT Bonds that bear interest payable semiannually, the amount of interest due on CDT Bonds that bear interest payable monthly, the amount of interest accruing in such month on CDT Bonds that bear interest on other than a monthly or semiannual basis (other than CDT Bonds that bear interest only payable upon maturity or redemption), one-twelfth (1/12th) of all principal and, with respect to CDT Bonds that pay interest only upon maturity or redemption, principal and accreted interest maturing or becoming payable through October 1 of the following Fiscal Year on the various Series of Serial CDT Bonds that mature annually, one-sixth (1/6th) of all principal and, with respect to CDT Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the principal payment date on the various Series of Serial CDT Bonds that mature semiannually, and one-twelfth (1/12th) of the Amortization

Requirements and unamortized principal balances of Term CDT Bonds coming due through October 1 of the following Fiscal Year with respect to the CDT Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption premiums due on the CDT Bonds on the next interest, principal and redemption dates. For purposes of the foregoing, Capital Appreciation and Income CDT Bonds shall be treated as CDT Bonds that bear interest only payable upon maturity or redemption, except with respect to the interest payable on such Capital Appreciation and Income CDT Bonds on a periodic basis after the Interest Commencement Date. Hedge Receipts (other than those constituting termination payments) are deposited into the Debt Service Fund upon receipt and, subject to the provisions of the 1997 Ordinance, the above deposits are reduced to take into account Hedge Receipts (other than those constituting termination payments) received on or before an interest payment date. Deposits to the Debt Service Fund are increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date.

(2) Then by deposit into the Reserve Fund, after taking into account the Omni Tax Increment Revenues pledged to the Series 2012A Bonds, amounts, if any, which, after taking into account other funds or Reserve Fund Facilities then on deposit in the Reserve Fund, will be sufficient to make the funds and/or Reserve Fund Facilities on deposit in the Reserve Fund equal to the Reserve Requirement.

(3) Then by payment to the County to be used for any lawful purpose, including, without limitation, any payments of the Rebate Amount and payments of Hedge Charges.

Available Sales Tax. If, on any date upon which a principal and/or interest payment shall be due the Owners of the CDT Bonds, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments, the County shall on a pro rata basis with all payments, if any, required to be made from Sales Tax revenue with respect any Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund, Available Sales Tax revenue in amounts sufficient to make up any such deficiency.

Special Obligations

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2016 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2016 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

BOND INSURANCE

One or more of the maturities of the Series 2016 Bonds may be further secured with bond insurance, and the decision whether to purchase bond insurance on any, all or a portion of one or more maturities of the Series 2016 Bonds will be subject to market conditions at the time of pricing of the Series 2016 Bonds.

[RISK FACTORS AFFECTING BOND INSURANCE

In the event the Bond Insurer becomes obligated to make payments with respect to the Insured Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Bonds or the marketability for the Insured Bonds.

The long-term ratings on the Insured Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Insured Bonds will not be subject to downgrade and such event could adversely affect the market price of the Insured Bonds or the marketability for the Insured Bonds. See "RATINGS."

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the County nor the Underwriters have made any independent investigation into the claims paying ability of the Bond Insurer, and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider both the ability of the County to pay principal and interest on the Insured Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "BOND INSURANCE" for further information provided by the Bond Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.]

CONVENTION DEVELOPMENT TAX

Pursuant to the Florida Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations. Of such proceeds, (a) two-thirds (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in the County and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); and (b) one-third (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in the County, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in the County (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

The County imposes a CDT of 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt. The applicable County Ordinance (the "CDT Ordinance") provides that the persons collecting the CDT remit the same to the County directly, rather than to the State Department of Revenue, and that the CDT be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to 2% of the CDT collected by it to defray related administration costs. The County's Tax Collector collects the CDT directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of 2% in the County Trust Fund on a monthly basis.

Any person who fails or refuses to charge and collect the CDT when required to do so is personally liable for the payment of the tax and guilty of a misdemeanor of the second degree. Any person who willfully advertises or holds out to the public in any manner that he will absorb or pay any part of the CDT, that he will relieve the person paying the rental of the payment of all or any part of the CDT, or that the CDT will not be added to the rental or lease consideration, or that, if added, will be refunded (in whole or in part) or refused, is similarly liable and punishable.

Below is a chart setting forth historical CDT revenues for Fiscal Year 2006 through Fiscal Year 2015.

Miami-Dade County, Florida
3% Convention Development Tax
Historical Collections[1]

Fiscal Year Ending September 30	Taxable Revenue	Growth Rate	Tax Rate	Gross Collections	Administration Fees	Net Collections
2006	$1,410,500,066	10.3%	3.0%	$42,315,002	$ 846,300	$41,468,702
2007	1,519,773,047	7.7	3.0	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.1	3.0	47,924,073	958,481	46,965,592
2009	1,356,749,922	-15.1[2]	3.0	41,533,161	830,663	40,702,498
2010	1,523,416,677	12.3	3.0	45,702,500	914,050	44,788,451
2011	1,756,668,584	15.3	3.0	52,700,058	1,054,001	51,646,056
2012	1,978,198,354	12.6	3.0	59,345,951	1,186,919	58,159,031
2013	2,174,117,200	9.9	3.0	65,222,516	1,304,470	63,919,046
2014	2,353,464,037	8.2	3.0	70,603,921	1,412,078	69,191,843
2015	2,568,459,587	9.9	3.0	77,053,788	1,541,076	75,512,712

Source: Miami-Dade County Finance Department.
[1] Unaudited.
[2] Reflects impact of national economic recession.

CDT revenues fluctuate based on general economic conditions, including trends in the hotel and tourism industries. A significant decline in the amount of CDT revenues due to a sustained economic downturn along with parallel impact on the Half-Cent Sales Tax revenues could impair the ability of the County to pay principal of and interest on the Series 2016 Bonds.

THE HALF-CENT SALES TAX

Pursuant to Part I, Chapter 212, Florida Statutes, the State is authorized to levy and collect a 6% sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State, by a sales tax dealer located within a participating county, 8.814% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Sales Tax Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such monies are referred to in Chapter 218 as the local government half-cent sales tax (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Sales Tax Trust Fund on a monthly basis to participating units of local government. Pledged Funds as defined in the 1997 Ordinance include Available Sales Tax, which consists of the County's share of the Half-Cent Sales Tax.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections or Department of Health and Rehabilitative Services, according to the *Local Government Financial Information Handbook*, 2011) and is calculated utilizing a one year lag in population estimates.

County's share (percentage of total half-cent sales tax receipts)	$\frac{\text{unincorporated area population} + \text{2/3 incorporated area population}}{\text{total county population} + \text{2/3 incorporated area population}}$
Each municipality's share (percentage of total half-cent sales tax receipts)	$\frac{\text{municipality population}}{\text{total county population} + \text{2/3 incorporated area population}}$

Set forth in the following table is the amount of Half-Cent Sales Tax that has been distributed to the County for the past five Fiscal Years and the percentage change in the distribution from the prior year, as well as the results for the first [nine] months of Fiscal Years 2015 and 2016.

MIAMI-DADE COUNTY, FLORIDA
ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS
Distributions to Miami-Dade County
(in '000s)

Fiscal Year Ended September 30,	County Share	County's Municipal Share[1]	Total	Percentage Change
2011	$57,066	$66,198	$123,264	10.96%
2012	60,829	70,563	131,392	6.59%
2013	65,022	75,427	140,449	6.89%
2014	68,821	79,834	148,655	5.84%
2015	72,225	84,922	157,147	5.71%
First 9 Months				
2015	$54,386	$63,948	$118,334	
2016	$57,456	$67,558	$125,014	5.65%

Source: Miami-Dade County Finance Department.
[1] This municipal share is distributed to the County as part of the County's total distribution.

For the period of October 1, 2015 through May 31, 2016, approximately $125,014,000 in receipts of the Half-Cent Sales Tax were distributed to the County, which represents an increase of approximately $6,680,000, or 5.65%, from distributions made in the same nine-month period in Fiscal Year 2015.

Collections of the Half-Cent Sales Tax fluctuate based on general economic conditions, including changes in the economic activity and conditions of a municipality or geographic area. A significant decline in the amount of Half-Cent Sales Tax distributed to the County due to a sustained economic downturn along with parallel impact on the CDT revenues could impair the ability of the County to pay principal of and interest on the Series 2016 Bonds.

The amount of the collections of the Half-Cent Sales Tax will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within any previously existing unincorporated and incorporated areas of the County and are also subject to change by the incorporation of previously unincorporated areas of the County and by the annexation of such areas by municipalities within the County. Such incorporations and annexations would not only increase the population of the incorporated areas but also would, in equal amount, decrease the population of the unincorporated areas. If all currently unincorporated areas in the County became incorporated territory, the County's estimated share of the Half-Cent Sales Tax would be reduced to 40% of the Half-Cent Sales Tax monies collected within the County. [Thus, if the Half-Cent Sales Tax monies available for

distribution within the County remained constant at the Fiscal Year 2015 level of approximately $_____ and the share distributable to the County declined from 59.73% to 40%, the share distributable to the County would be reduced from approximately $_____ to $_____]. According to the County's Office of Management and Budget, there currently are no pending petitions for incorporation of unincorporated areas of the County. [UPDATE/CONFIRM]

The total amount of Half-Cent Sales Tax collected within the County is subject to increase or decrease on account of increases or decreases in the dollar volume of taxable sales within the County, which, in turn, is subject to among other things, (i) legislation changes which may include or exclude from taxation sales of particular goods or services and (ii) changes in the dollar volume of purchases in the County, which is affected by changes in population and economic conditions. See "APPENDIX A – GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY."

To be eligible to participate in the Sales Tax Trust Fund and to continue to receive receipts of the Half-Cent Sales Tax, the County must comply with the requirements of Section 218.63, Florida Statutes, including financial reporting. The County has represented that it has complied with all of the requirements set forth in Section 218.63, Florida Statutes, including the filing of a certificate of compliance with the State Department of Revenue. Failure of the County to comply with the eligibility requirements would result in the County losing its Sales Tax Trust Fund distributions for 12 months following a determination of non-compliance by the State Department of Revenue. While none are currently pending in the Legislature of the State, there may be future amendments to Section 218.63, Florida Statutes, which may impose additional requirements of eligibility for participating cities and counties.

[*New State Law on Tax Intercept.* All counties in the State are required to make regular payments to the State for Medicaid services provided to their residents ("Medicaid Payments"). Reflecting the State's concerns that it was not receiving the full amount of Medicaid Payments owed by counties on a timely basis, a new law became effective on July 1, 2012 that authorizes the State to offset against the Half-Cent Sales Tax payable to a county any Medicaid Payments determined by the State to be due from that county (the "Medicaid Offset Law"). The Medicaid Offset Law applies to Medicaid Payments outstanding as of April 30, 2012, which will be payable to the State over the next five years, as well as to prospective Medicaid Payments. The Medicaid Offset Law, however, specifically provides an exception to any offsets to the extent that Half-Cent Sales Tax revenues are needed to pay debt service on any county debt secured by such Half-Cent Sales Tax. **The CDT Bonds and the Senior Lien Bonds are subject to this exception.**

Furthermore, since the implementation of the Medicaid Offset Law, the County has successfully negotiated an agreement with the State under which the County will pay $42,389,734.93 over the next five years for past due Medicaid Payments that were in dispute. The amount reflects a fifteen percent (15%) discount on amounts claimed by the State because the County elected not to challenge the individual Medicaid billings administratively. The County and State are also negotiating a settlement that will allow the County to pay its future Medicaid Payment without an offset by the State against the Half-Cent Sales Tax, provided the County makes its Medicaid Payments timely. A lawsuit by a number of counties, including the County, challenging the Medicaid Offset Law is now being held in abatement pending negotiations between the State and the counties.

The County does not believe that the Medicaid Offset Law will have a material adverse effect on the collection of Pledged Revenues, the financial condition of the County or the County's ability to provide for timely payment of the CDT Bonds.] [REVIEW/UPDATE]

OMNI TAX INCREMENT REVENUES

Omni Redevelopment District. The Omni Redevelopment District was created in 1986 by the County and the City to foster economic development within a downtown section of the City that includes the downtown Performing Arts Center. The Omni Redevelopment District (the "District") is administered by the Miami City Commission acting as a community redevelopment agency (the "CRA"). All tax increment revenues generated within the District ("Omni Tax Increment Revenues") are available first for debt service on the Series 2012A Bonds (and any bonds issued to refund the Series 2012A Bonds) up to the annual payment of $1,430,000 with any remainder available for eligible capital projects. The final maturity for the Series 2012A Bonds is October 1, 2030. See "SECURITY FOR THE SERIES 2016 BONDS – Pledged Funds – Omni Tax Increment Revenues."

Omni Interlocal Agreement. The County, the City and the CRA have entered into an Interlocal Cooperation Agreement dated June 24, 1996, as amended (the "Omni Interlocal Agreement"). The First Amendment to the 1996 Omni Interlocal Agreement, approved by the County in December 2007 after approval by the City Commission and the CRA, provided for a process that the City, the CRA and the County would follow to expand the boundaries and extend the term of the CRA. Among other matters, the First Amendment provides that by no later than March 31 of each year, the CRA shall remit to the County: for the period commencing March 31, 2008 and ended March 31, 2012, up to $1,430,000 of Omni Tax Increment Revenues, plus thirty-five percent (35%) of the amount by which the Omni Tax Increment Revenues exceed $1,430,000; and for the period commencing March 31, 2013 and ending March 31, 2027, including any additional time extensions beyond March 31, 2027, an amount equal to the greater of $1,430,000 or thirty-five percent (35%) of Omni Tax Increment Revenues, for the purpose of financing a portion of the Performing Arts Center. The amounts to be remitted by the CRA as set forth above shall not exceed $25,000,000 in any fiscal year. After approval by the City Commission and the CRA, in January 2010 an amended Omni Community Redevelopment Plan was approved by the County Commission, which created the 2009 Omni CRA Addition (the "2009 Addition"), expanding the geographic boundary of the CRA and extending the life of the CRA to March 31, 2030.

The following chart sets forth the total Omni Tax Increment Revenues for the fiscal years 2011 through 2015.

Fiscal Year Ending September 30	Omni Tax Increment Revenues[1]			Amounts Paid to the County for CDT Bonds from Omni Tax Increment Revenues
	County	City	Total	
2011	$3,852,638	$5,336,988	$9,189,626	$1,430,000
2012	1,760,167	2,764,458	4,524,625	1,430,000
2013	3,650,940	5,947,771	9,598,711	1,430,000
2014	4,175,796	6,730,833	10,906,629	1,430,000
2015	4,448,852	7,300,751	11,749,603	1,430,000

Source: Miami-Dade County Finance Department and Office of Management and Budget.

(1) [For purposes of valuation, the Base Year was 1986 and the Assessed Value for the purpose of calculating tax increment revenues each year was $246,899,822. In January 2010, the 2009 Addition to the Omni Tax Increment District was approved, which has a separate valuation from the original Tax Increment District with a Base Year of 2009 and an Assessed Value for the purpose of calculating Tax Increment Revenues each year of $101,152,237. The life of the original Omni Tax Increment District plus the 2009 Addition was also extended to March 31, 2030.] [CONFIRM FOOTNOTE]

DEBT SERVICE COVERAGE BASED UPON HISTORICAL INFORMATION

The following chart sets out historical coverage based on the maximum obligation requirements occurring in Fiscal Year 20__.

Historical Debt Service Coverage
Maximum Obligation Requirement
(in '000s)

[TO BE UPDATED]

	2011	2012	2013	2014	2015
Revenues					
CDT Revenues [1]	$	$	$	$	$
Available Sales Tax Revenues					
Omni Tax Increment Revenues [2]					
Total Available Revenues	$	$	$	$	$
Maximum Obligation Requirement [3]					
Outstanding Subordinate Bonds Debt Service[4]	$	$	$	$	$
Miami Beach Payments[5]					
Prior Payments[5]					
Total Maximum Year Obligation	$	$	$	$	$
Historical Coverage of Maximum Obligations	x	x	x	x	x

[1] Net of 2% administration fee.
[2] Payable with respect to the Series 2012A Bonds only.
[3] Represents the maximum requirement of the outstanding subordinate lien obligations occurring in Fiscal Year 2039.
[4] [Based on the County's fiscal year, includes the Outstanding CDT Bonds. [The Senior Lien Bonds (Series 1996B) will no longer be outstanding in Fiscal Year 2039.]] [REVIEW/CONFIRM FOOTNOTE]
[5] The Miami Beach Payments and the Prior Payments are described in "Designated CDT Revenues" under "SECURITY FOR THE SERIES 2016 BONDS – Pledged Funds."

DEBT SERVICE SCHEDULE[1]

Period Ending (October 1)	Debt Service on Outstanding CDT Bonds	Series 2016 Bonds			Total Debt Service on all Subordinate Special Obligation CDT Bonds
		Principal	Interest	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					
2046					
2047					
TOTAL	$	$	$	$	$

[1] Excludes debt service on the Series 1996B Bonds, all of which are expected to be refunded from the proceeds of the Series 2016 Bonds. Upon the refunding of such Series 1996B Bonds, there will be no Senior Lien Bonds outstanding. Further, pursuant to the 1997 Ordinance, the County has covenanted that no additional Senior Lien Bonds may be issued for so long as any CDT Bonds remain outstanding. See "INTRODUCTION - Security for the Series 2016 Bonds" and "SECURITY FOR THE SERIES 2016 BONDS – Senior Lien Bonds" herein.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) interest on the Series 2016 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2016 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2016 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2016 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2016 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2016 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2016 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2016 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2016 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds or the market value of the Series 2016 Bonds.

A portion of the interest on the Series 2016 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2016 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2016 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2016 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2016 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2016 Bonds ends with the issuance of the Series 2016 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2016 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2016 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2016 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2016 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2016 Bonds.

Prospective purchasers of the Series 2016 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2016 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2016 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2016 Bonds will not have an adverse effect on the tax status of interest on the Series 2016 Bonds or the market value or marketability of the Series 2016 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2016 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2016 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2016 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2016 Bonds may be adversely affected and the ability of holders to sell their Series 2016 Bonds in the secondary market may be reduced. The Series 2016 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2016 Bonds are not subject to adjustment in the event of any such change in the tax treatment of interest on the Series 2016 Bonds.

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

Original Issue Discount and Original Issue Premium

Certain of the Series 2016 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2016 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the price for that Discount

Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2016 Bonds ("Premium Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

LIMITATION ON STATE REVENUES

At the November 8, 1994 general election, Florida voters approved an amendment to Article VII, Section 1(e) of the Florida Constitution (the "Amendment"). The Amendment provides that State revenues collected for any fiscal year of the State shall be limited to State revenues allowed under the Amendment for the prior fiscal year, plus an adjustment for growth. As used in the Amendment, "growth" means an amount equal to the average annual rate of growth in Florida personal income over the most recent twenty quarters times the State revenues allowed under the Amendment for the prior fiscal year. State revenues collected for any fiscal year in excess of this limitation are required to be transferred to the budget stabilization fund until the fund reaches the maximum balance specified in Section 19(g) of Article III of the Florida Constitution, and thereafter is required to be refunded to taxpayers, as provided by general law. The limitation on State revenues imposed by the Amendment may be increased (i.e. the cap set for the collection of State revenues by the Amendment may be increased) by a two-thirds vote of each house of the State Legislature.

The term "State Revenues," as used in the Amendment, means taxes, fees, licenses and charges for services imposed by the State Legislature on individuals, businesses, or agencies outside State government. However, the term "State Revenues" does not include: (i) revenues that are necessary to meet the requirements set forth in documents authorizing the issuance of bonds by the State; (ii) revenues that are used to provide matching funds for the federal Medicaid program, with the exception of the revenues used to support the Public Medical Assistance Trust Fund or its successor program and with the exception of State matching funds used to fund elective expansions made after July 1, 1994; (iii) proceeds from the State lottery returned as prizes; (iv) receipts of the Florida Hurricane Catastrophe Fund; (v) balances carried forward from prior fiscal years; (vi) taxes, licenses, fees and charges for services imposed by local, regional or school district governing bodies; or (vii) revenue from taxes, licenses, fees and charge fees for services required to be imposed by any amendment or revision to the Florida Constitution after July 1, 1994. The Amendment took effect on January 1, 1995 and first applied to State fiscal year 1995-96, which began July 1, 1995.

The Amendment requires the State Legislature, by general law, to prescribe procedures necessary to administer it. As of the date of this Official Statement, no such procedures have been prescribed.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2016 Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2016 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

In the Series 2016 Resolution, the County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2016 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2016 Bonds:

(i) Annual receipts of CDT by the County, amount of Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, amount of indebtedness secured by a lien on Designated CDT Revenues, amount of indebtedness secured by a lien on the Available Sales Tax, amount of indebtedness secured by a lien on the local government half-cent sales tax, amount of Additional Sales Tax Parity Obligations outstanding, debt service coverage on indebtedness secured by Designated CDT Revenues and debt service coverage on indebtedness secured by Available Sales Tax, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the County. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

The County has agreed to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2016 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2016 Bonds, or other material events affecting the tax status of the Series 2016 Bonds;

(vii) modifications to rights of holders of the Series 2016 Bonds, if material;

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

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2016 Bonds, if material;

(xi) rating changes;

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

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

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

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

The foregoing obligations of the County shall remain in effect only so long as the Series 2016 Bonds are Outstanding. The County has reserved the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified above if and when the County no longer remains an "obligated person" with respect to the Series 2016 Bonds within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the Beneficial Owners of the Series 2016 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a

breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under the Series 2016 Resolution in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2016 Bonds.

Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2016 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2016 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2016 Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

The County has 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 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 relevant provisions of the Series 2016 Resolution, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2016 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

(B) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of adoption of the 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.

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 changes 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. These notice failures were 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 Series 2016 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2016 Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2016 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 Series 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 Series 2016 Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2016 Bonds and with regard to the tax-exempt status of the interest on the Series 2016 Bonds (see "TAX MATTERS") are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX E, dated and premised on law in effect as of the date of issuance of the Series 2016 Bonds, will be delivered on the date of issuance of the Series 2016 Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Locke Lord LLP, West Palm Beach, Florida, and Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida, Disclosure Counsel. Greenberg Traurig, P.A., Miami, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2016 Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the supplemental opinions of Bond Counsel delivered to the County in connection with the issuance of the Series 2016 Bonds, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2016 Bonds that may be prepared or made available by the County or others to the Holders of the Series 2016 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 F to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX F, if necessary, to reflect facts and law on the date of delivery of the Series 2016 Bonds.

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

The legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2016 Bonds or questioning or affecting the validity of the Series 2016 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Integrity Public Finance Consulting LLC (the "Verification Agent") will verify the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Funds to pay the principal of and interest or Compounded Amounts and interest, as applicable, on the Refunded Bonds, through and including their respective redemption dates and (b) the computation of the yields on the Series 2016 Bonds and such investments. See "REFUNDING PLAN." Such verification will be relied upon by Bond Counsel to support their opinions. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisor.

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2016 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2016 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

UNDERWRITING

Ramirez & Co., Inc., for itself and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2016 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2016 Bonds from the County at an aggregate purchase price of $_____, representing the original principal amount of $_____, plus[/less] original issue premium[/discount] of $_____, and less underwriters' discount of $_____ (representing approximately ____% of the principal amount of the Series 2016 Bonds). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2016 Bonds if any Series 2016 Bonds are purchased. The Series 2016 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2016 Bonds into investment trusts) at prices lower than such public offering prices, which may be changed, from time to time, by the Underwriters.

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

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

FINANCIAL STATEMENTS

[APPENDIX B contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2015. The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2015 has been audited by RSM US LLP ("RSM"), independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM, (i) has not been engaged to perform and has not performed any procedures with respect to such financial statements since the date of its report on the audited financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of RSM for the use of the financial statements herein has not been sought. See "APPENDIX B" for the Audited Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2015.]

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings have assigned ratings to the Series 2016 Bonds of "___" with a "_____ outlook," "___" with a "_____ outlook," and "___" with a "_____ outlook," respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2016 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2016 Bonds upon an Event of Default under the 1997 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 1997 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2016 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.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2016 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2016 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2016 Bonds, the security for the payment of the Series 2016 Bonds and the rights and obligations of the owners of the Series 2016 Bonds.

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

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

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

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

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 2015, the population of the County was estimated at 2,607,198.

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 34 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 28.8 million revenue miles annually.

(g) The Miami-Dade Public Library System ("MDPLS") consists of a Main Library, 48 branches and two mobile libraries offering educational, informational and recreational materials and programs. MDPLS is the seventh largest (based on population served) public library system in the United States. The MDPLS customer base includes approximately 2.6 million residents, including reciprocal borrowers* from the cities of Hialeah, North Miami, and North Miami Beach, as well as visitors to Miami-Dade County. MDPLS provides books and other materials and services to patrons of all ages and ethnic backgrounds. In 2014-15, more than eight million people visited the MDPLS in person and more than 4.7 million visited virtually via its web page and online catalog. Registered borrowers numbered more than one million. The total circulation of books and materials was approximately 10 million items and more than 7 million information/reference questions were answered. In addition to its nearly 3.5 million physical items, MDPLS also offers over 230,000 downloadable or streaming audio and eBooks, 7 million downloadable songs and music videos, and nearly 250 downloadable digital magazines. Supporting the educational and career pursuits of the community it serves, MDPLS provide access to over 170 electronic databases and services. These offerings allow the library to provide new services including online tutoring, homework assistance and career coaching.

(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) Enforcing minimum standards 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 328,500 households during Fiscal Year 2015 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, with more than 4.8 million multi-day cruise passengers in Fiscal Year 2015. As of September 2015, the Port is ranked among the fastest growing container cargo ports in the U.S.

(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

* A reciprocal borrower is a resident of the cities of Hialeah, North Miami or North Miami Beach. Reciprocal borrowers whose accounts are in good standing have full borrowing privileges based on agreements between MDPLS and other municipalities/cities that allow library cardholders to check out materials.

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, 2015 there were 14 Edge Act Banks throughout the United States; four of those institutions were located in the County with over $10.7 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.

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 461 applications through September 30, 2015. From 1986 to February 2015, bonds for 243 company projects have been issued in an aggregate principal amount in excess of $2.3 billion. Approximately 13,528 new jobs have been generated by these projects. The IDA continues to manage approximately 37 outstanding Industrial Development Revenue Bond Issues, approximating $902 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 2015, 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 2015, 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 2015, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $1.231 billion had been issued for new construction or rehabilitation of 20,434 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

The film and entertainment industry is a very important industry economically to Miami-Dade County. Film Induced Tourism (FIT) continues to attract visitors to Miami-Dade County. The Greater Miami Convention and Visitors Bureau recognizes the importance of this industry by partnering with the County's Film and Entertainment Office to help market Greater Miami as a destination for entertainment production projects.

Miami-Dade County saw the return of the television series Bloodline (Netflix) and Home Box Office (HBO) *Ballers,* starring Dwayne (The Rock) Johnson. Both *Bloodline* and *Ballers* have benefited from the State's production tax incentive program. These two television shows alone have spent approximately $150 million in Miami-Dade County. Television series have been the largest economic generators in Miami-Dade County among entertainment productions. Spanish language television, in particular, telenovelas, continue to be produced in Miami-Dade County. Notable recent Spanish language telenovelas are Bajo el Mismo Cielo, Quien es Quien, Pasajeros, and La Trailera. Additionally, since Viacom International bases its operations now out of the new EUE/Screen Gems Studios in the City of Miami, they are creating content for their own networks like MTV, VH1 and Nickelodeon. This has brought shows like Talia's Kitchen, Every Witch Way and W.I.T.s Academy. Additionally, more projects are slated for production in 2016, including Ridiculousness and I Am Frankie.

Currently forecasted for early 2016 are pieces of larger feature films that are projected to shoot briefly in Miami-Dade County: Baywatch (Starring Dwayne Johnson), The Trap and Bad Boys 3. Miami-Dade County still attracts reality television shows. Some of the more notable shows are House Hunters International, Real Housewives, Diners, Drive-ins and Dives, The Voice, So You Think You Can Dance, La Banda, Der Bachelor, Real Women of Telenovelas, Married at First Sight. Television commercials and print advertising continue to shoot their projects in Miami-Dade County. This sector generated approximately $20 million of direct spend into the local economy.

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 21.9 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 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 72.4 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 1.65 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 2015, the Airport handled 43,347,129 passengers and 2,206,306 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
2011-2015

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
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
2015	43,347	2.21	36,722

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 totaled over 4.9 million passengers for Fiscal Year 2015. With the increase in activity from the Far-East markets and South and Central America, containerized cargo movements at the Port amounted to approximately 1,007,800 TEUs (twenty-foot equivalent units) for Fiscal Year 2015.

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

Passengers and Cargo Handled by Port
2011-2015

Fiscal Year	Cruise Passengers (Includng Ferry Service) (in thousands)	Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)
2011	4,018	907
2012	3,774	909
2013	4,079	901
2014	4,939	877
2015	4,916	1,008

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, 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 in 2014, compared to 2013 accounting for over 1.4 million visitors. Canadian and other visitors increased in 2014 up 4.9%, accounting for roughly 820,000 visitors overall.

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:

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

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
2013-2015

	Sept. 2013	Percent	Sept. 2014	Percent	Sept. 2015	Percent
Goods Producing Sector						
Construction	30,100	2.9	39,200	3.6	36,700	3.3
Manufacturing	36,500	3.5	38,900	3.6	37,900	3.4
Mining & Natural Resources	400	0.0	400	0.0	400	0
Total Goods-Producing Sector	67,000	6.4	78,500	7.2	75,000	6.7
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,700	6.0	66,300	6.0	67,200	6.1
Wholesale Trade	74,800	7.2	70,800	6.5	74,800	6.7
Retail Trade	137,400	13.3	146,700	13.4	144,400	13
Information	18,000	1.7	18,100	1.7	19,000	1.7
Finance Activities	73,000	7.0	75,400	6.9	78,600	7.1
Professional and Business	138,400	13.4	152,400	14.0	157,500	14.2
Education and Health Services	162,900	15.7	165,800	15.2	170,800	15.4
Leisure and Hospitality	122,900	11.9	127,700	11.7	135,400	12.2
Other Services	44,700	4.3	50,600	4.6	51,000	4.6
Government	134,700	13	139,400	12.8	137,000	12.3
Total Service Providing Sector	968,500	93.5	1,013,200	92.8	1,035,700	93.3
Total Non-Agricultural Employment	1,035,500	100%	1,091,700	100%	1,110,700	100%

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March 2016.

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, Planning Research and Economic Analysis Section, March, 2016.

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
2015	1,433,959	1,173,239	2,607,198	4.2
Forecasts:				
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 Cc Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

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 Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

The following tables set forth the leading public and private County employers for 2015:

Ten Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	31,000
Miami-Dade County	24,692
U.S. Federal Government	19,300
Florida State Government	19,200
Jackson Health System	8,163
Florida International University	4,951
City of Miami	3,820
Homestead AFB	2,810
Miami Dade College	2,572
City of Miami Beach	1,795

Ten Largest Private Employers

Employers' Name	Number of Employees
University of Miami	13,864
Baptist Health South Florida	13,369
American Airlines	11,773
Mount Sinai	3,402
Florida Power & Light Company	3,011[a]
Miami Children's Hospital	2,991
Wells Fargo	2,050[a]
Bank of America Merrill Lynch	2,000[a]
Fontainebleau Miami Beach	1,966
Royal Caribbean International/Celebrity Cruises	1,710

SOURCE: The Beacon Council/Miami-Dade County, Florida *Business Profile & Location Guide 2016*

(a) 2014 Data

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
2011- 2015

Area	2011	2012	2013	2014	2015*
USA	8.9%	8.3%	7.6%	6.4%	5.3%
Florida	10.6	8.9	7.3	6.3	5.4
Miami-Dade County	12.0	9.6	8.9	7.1	6.1

Note: *Preliminary 12 Month Average Through December, 2015

Sources: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

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
2010 - 2014

Year	USA	Southeastern	Florida	Miami-Dade
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
2014	46,049	40,792	42,737	41,883

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

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

APPENDIX B

[AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY, FLORIDA, FOR FISCAL YEAR ENDED SEPTEMBER 30, 2015]

APPENDIX C

THE 1997 ORDINANCE

APPENDIX D

THE SERIES 2016 RESOLUTION

APPENDIX E

PROPOSED FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[TO COME]

APPENDIX F

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

On the date of issuance of the Series 2016 Bonds in definitive form, Locke Lord LLP and Rasco Klock Perez & Nieto, P.L. Disclosure Counsel, propose to render their approving opinions in substantially the following form:

_____, 2016

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

$350,000,000*
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds
Series 2016

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $_____* aggregate principal amount Subordinate Special Obligation Refunding Bonds, Series 2016 (the "Series 2016 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 Series 2016 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 that the proceedings and actions related to the authorization, issuance and sale of the Series 2016 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2016 Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, or to the extent that the interest on the Series 2016 Bonds is excluded from gross income of the owners of the Series 2016 Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2016 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 Official Statement, dated _____, 2016 (the "Official Statement"), 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 Official Statement (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 Official Statement 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, Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, representatives of Ramirez & Co., Inc., as representative

* Preliminary, subject to change.

of the Underwriters of the Series 2016 Bonds, and Greenberg Traurig, P.A., counsel to the Underwriters, in which the contents of the Official Statement and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Official Statement, 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 Official Statement (except for the financial and statistical data in the Official Statement, including, without limitation, the appendices thereto, and the matters set forth therein and in APPENDICES A, B, C, D, E, G and H, 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 Official Statement (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 Series 2016 Resolution 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 Series 2016 Bonds; that neither you nor the initial purchasers of the Series 2016 Bonds have any actual knowledge or any reason to believe that any portion of the Official Statement 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 Series 2016 Bonds are the legal, valid and binding obligations of the County, the Series 2016 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Series 2016 Bond Documents are 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 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 Series 2016 Bonds, payments of principal of and premium, if any and interest on the Series 2016 Bonds to DTC Participants or Beneficial Owners of the Series 2016 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2016 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2016 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016 Bond certificate will be issued for each maturity of the Series 2016 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2016 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2016 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2016 Bonds may wish to ascertain that the nominee holding the Series 2016 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2016 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not DTC nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest, as applicable, to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2016 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2016 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2016 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2016 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2016 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2016 BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2016 Bond certificates, the County may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2016 Bond certificates. In such event, the County shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange, Series 2016 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2016 Bonds at any time by giving written notice to the County and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Bond Registrar shall be obligated to deliver Series 2016 Bond certificates as described in this Official Statement. In the event Series 2016 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 Bond Registrar to do so, the County will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2016 Bonds to any DTC Participant having Series 2016 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2016 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2016 Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2016 Bonds or transferring the Series 2016 Bonds is exercised, the County shall execute and the Bond Registrar shall authenticate and deliver Series 2016 Bonds in accordance with the provisions of the Bond Ordinance. All Series 2016 Bonds surrendered in any such exchanges or transfers shall be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in the 1997 Ordinance. There shall be no charge for any such exchange or transfer of Series 2016 Bonds, but the County or the Bond Registrar 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 Bond Registrar shall be required (a) to transfer or exchange Series 2016 Bonds for a period from the Regular Record Date (the 15th day (whether or not a business day) of the calendar month preceding each Interest Payment Date) to the next succeeding Interest Payment Date on the Series 2016 Bonds or 15 days next preceding any selection of the Series 2016 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2016 Bonds called for redemption. If less than all of a Series 2016 Bond is redeemed or defeased, the County shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Series 2016 Bond, without charge to the Bondholder, a registered Series 2016 Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2016 Bond so surrendered.

The County, the Bond Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2016 Bond as the absolute owner of such Series 2016 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2016 Bonds.

APPENDIX H

TABLE OF COMPOUNDED AMOUNTS FOR CAPITAL APPRECIATION BONDS

TABLE OF COMPOUNDED AMOUNTS FOR CAPITAL APPRECIATION BONDS

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

On file with the Clerk's office