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

Memorandum

MIAMI-DADE COUNTY

Agenda Item No. 5(B)

Date: October 3, 2019

To: Honorable Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

From: Carlos A. Gimenez, Mayor

Resolution No. R-1005-19

Subject: Resolution Authorizing the Issuance of $830,000,000 of Miami-Dade County Water and Sewer System Revenue Bonds, Series 2019B and $575,000,000 of Water and Sewer System Revenue Refunding Bonds, Series 2019C

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2019 Resolution), which authorizes issuance of:

- Water and Sewer Revenue Bonds, Series 2019B (Series 2019B New Money Bonds) in an aggregate principal amount not to exceed $830 million to refinance all outstanding Tax-Exempt Commercial Paper Notes (CP Notes) and fund certain Capital Improvement Plan (CIP) projects; and
- Water and Sewer Revenue Refunding Bonds, Series 2019C (Series 2019C Refunding Bonds) in an aggregate principal amount not to exceed $575 million to refund all or a portion of the outstanding Series 2013 Bonds.

The Series Resolution further authorizes: payment of cost of issuance of the Series 2019B New Money Bonds and Series 2019C Refunding Bonds (collectively Series 2019B/C Bonds); funding of any reserve requirement with proceeds of the Series 2019 B/C Bonds or a reserve facility; waiver of Resolution No. R-130-06; and the County Mayor or County Mayor's designee to take all action necessary to issue the Series 2019B/C Bonds.

Scope

The scope of the transaction is countywide.

Fiscal Impact/Funding Source

Pursuant to Ordinance No. 09-67 and Resolution No. R-347-16, the Board authorized the Miami-Dade Water and Sewer Department (WASD) to establish a commercial paper program (CP Notes Program) as short-term interim financing to fund the projects set forth in WASD's CIP. A list of projects that have been funded with CP Notes is provided in Attachment 1. The terms of the CP Notes Program dictate that once a threshold amount is reached, no more than $400 million outstanding at any one time, the short-term CP Notes will be refinanced with long-term bonds. After the CP Notes have been refinanced, WASD will have access to $400 million in CP Note capacity as an interim funding source for its CIP. In addition to refinancing the CP Notes, the proceeds of the Series 2019B New Money Bonds will be used to fund certain CIP projects described in Exhibit A in the Series 2019 Resolution.

The Series 2019C Refunding Bonds are being issued to advance refund the Water and Sewer System Revenue Bonds, Series 2013A and B (Refunded Bonds). The proposed advance refunding is expected to generate debt service savings of approximately $81.3 million over the life of the Series 2019C Refunding Bonds, representing net present value savings of $78.7 million or 15.97 percent of the aggregate amount of the debt service 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 2019C Refunding Bonds will exceed a five percent threshold and the final maturity of the Series 2019C Refunding Bonds will not be greater than the final maturity of the Refunded Bonds.

Attachment 2: (1) reflects the proposed structure of the Series 2019B/C Bonds as fixed rate current interest bonds (2) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction, including an estimated cost of issuance of $8,114,735 (includes underwriting fees) and; (3) provides the estimated annual debt service. The not-to-exceed amount requested in the Series 2019 Resolution is higher than the proposed refunding in order to maximize potential favorable market conditions at the time of pricing. An update to Attachment 2 will be provided to the Board prior to its consideration, and once again after the Series 2019 B/C Bonds are priced and awarded to the Underwriters. The Series 2019 B/C Bonds are expected to be priced via a negotiated underwriting in October 2019.

Track Record/Monitor

Annual debt service payments and continuing disclosure will be managed by Arlesa Wood, Director of Bond Administration Division in the Finance Department. Francis G. Morris, Chief Financial Officer of WASD, will manage funding of the debt service payments and debt compliance monitoring.

Background

WASD is in the process of implementing a significant multi-year CIP plan. The refinancing of the CP Notes is integral to WASD's ability to efficiently fund its CIP. Current market conditions are favorable for the County to refinance the CP Notes and directly fund certain CIP projects with low interest long-term fixed rate bonds and refund the Refunded Bonds in order to achieve significant debt service savings.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a Board agenda. The sale of the Series 2019 B/C Bonds, which will set their final terms, will not occur until after the effective date of the Series 2019 Resolution. Therefore, a waiver of Resolution R-130-06 is requested.

Attachments (2)

Edward Marquez
Deputy Mayor

MIAMI-DADE COUNTY WATER AND SEWER DEPARTMENT
SERIES 2019B - COMMERCIAL PAPER (CP) PROJECTS

Attachment 1

Wastewater Projects		Commercial Paper Projects
CENTRAL DISTRICT - WASTEWATER TREATMENT PLANT UPGRADES	$	750,000.00
CENTRAL MIAMI-DADE WASTEWATER WASTEWATER TRANSMISSION MAINS AND PUMP STATIONS IMPROVEMENTS	$	7,963,666.00
FLOW REDUCTION PROGRAM (FRP)	$	7,277,563.00
LIFT STATIONS - UPGRADES AND STRUCTURAL IMPROVEMENTS	$	2,380,633.00
NORTH DISTRICT UPGRADES - WASTEWATER TREATMENT PLANT	$	2,008,597.00
NORTH MIAMI-DADE - WASTEWATER TRANSMISSION MAINS AND PUMP STATIONS IMPROVEMENTS	$	2,813,665.00
OCEAN OUTFALL LEGISLATION CAPACITY	$	11,257,866.00
OCEAN OUTFALL LEGISLATION REGULATORY	$	42,576,660.00
PEAK FLOW MANAGEMENT FACILITIES	$	737,914.00
PUMP STATION IMPROVEMENTS PROGRAM	$	8,993,198.00
PUMP STATION RESILIENCE PROGRAM (PSRP)	$	16,193,820.00
PUMP STATIONS - GENERATORS AND MISCELLANEOUS UPGRADES	$	1,229,474.00
SEWER PUMP STATION SYSTEMS - CONSENT DECREE PROJECTS	$	14,606,554.00
SOUTH DISTRICT - WASTEWATER TREATMENT PLANT EXPANSION (PHASE 3)	$	949,190.00
SOUTH DISTRICT UPGRADES - WASTERWATER TREATMENT PLANT	$	699,100.00
SOUTH DISTRICT WASTEWATER TRANSMISSION MAINS AND PUMP STATIONS IMPROVEMENTS	$	50,000.00
WASTEWATER - COMMERCIAL CORRIDORS ECONOMIC DEVELOPMENT	$	19,005.00
WASTEWATER - REGIONAL GENERAL MAINTENANCE AND OFFICE FACILITIES	$	750,000.00
WASTEWATER COLLECTION AND TRANSMISSION LINES - CONSENT DECREE PROJECTS	$	16,729,001.00
WASTEWATER TREATMENT PLANTS - CONSENT DECREE PROJECTS	$	158,761,595.00
WASTEWATER TREATMENT PLANTS - MISCELLANEOUS UPGRADES	$	1,793,312.00
Wastewater Projects Total	$	298,540,813.00

Water Projects		
SOUTH MIAMI-DADE - WATER TRANSMISSION MAINS IMPROVEMENTS	$	500,000.00
NORTH MIAMI-DADE - WATER TRANSMISSION MAIN IMPROVEMENTS	$	9,382,988.00
SAFE DRINKING WATER ACT MODIFICATIONS	$	2,250,000.00
SMALL DIAMETER WATER MAINS REPLACEMENT PROGRAM	$	21,794,988.00
SOUTH MIAMI HEIGHTS - WATER TREATMENT PLANT AND WELLFIELD	$	4,548,107.00
WATER - EQUIPMENT	$	1,500,000.00
WATER - PIPES AND INFRASTRUCTURE PROJECTS	$	8,927,526.00
WATER DISTRIBUTION SYSTEM EXTENSION ENCHANCEMENTS	$	14,034,895.00
WATER TREATMENT PLANT - ALEXANDER ORR, JR. EXPANSION	$	15,462,346.00
WATER TREATMENT PLANT - FLORIDAN REVERSE OSMOSIS	$	1,200,000.00
WATER TREATMENT PLANT - HIALEAH/PRESTON IMPROVEMENTS	$	21,358,337.00
WATER TREATMENT PLANTS - AUTOMATION	$	500,000.00
Water Projects Total	$	101,459,187.00

Grand Total Commercial Paper	$	400,000,000.00

Attachment 2

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SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Dated Date	11/06/2019
Delivery Date	11/06/2019

Sources:	Series 2019B (CP Takeout)	Series 2019B (New Capacity)	Taxable Series 2019C (Ref 2013A)	Taxable Series 2019C (Ref 2013B)	Total
Bond Proceeds:					
Par Amount	342,915,000.00	185,620,000.00	378,820,000.00	174,015,000.00	1,081,370,000.00
Premium	76,802,672.55	41,573,311.40			118,375,983.95
	419,717,672.55	227,193,311.40	378,820,000.00	174,015,000.00	1,199,745,983.95

Uses:	Series 2019B (CP Takeout)	Series 2019B (New Capacity)	Taxable Series 2019C (Ref 2013A)	Taxable Series 2019C (Ref 2013B)	Total
Project Fund Deposits:					
Refund Commercial Paper Notes	400,000,000.00				400,000,000.00
Project Fund		225,800,000.00			225,800,000.00
	400,000,000.00	225,800,000.00			625,800,000.00
Refunding Escrow Deposits:					
Bond Proceeds			375,976,124.00	172,709,374.61	548,685,498.61
Other Fund Deposits:					
Debt Service Reserve Fund	17,145,750.00				17,145,750.00
Delivery Date Expenses:					
Cost of Issuance	857,347.55	465,211.40	949,776.00	435,550.39	2,707,885.34
Underwriter's Discount	1,714,575.00	928,100.00	1,894,100.00	870,075.00	5,406,850.00
	2,571,922.55	1,393,311.40	2,843,876.00	1,305,625.39	8,114,735.34
	419,717,672.55	227,193,311.40	378,820,000.00	174,015,000.00	1,199,745,983.95

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Dated Date	11/06/2019
Delivery Date	11/06/2019
Last Maturity	10/01/2048
Arbitrage Yield	2.662751%
True Interest Cost (TIC)	3.357675%
Net Interest Cost (NIC)	3.642661%
All-In TIC	3.373107%
Average Coupon	4.127589%
Average Life (years)	21.543
Duration of Issue (years)	14.961
Par Amount	1,081,370,000.00
Bond Proceeds	1,199,745,983.95
Total Interest	961,565,686.13
Net Interest	848,596,552.18
Total Debt Service	2,042,935,686.13
Maximum Annual Debt Service	109,067,875.00
Average Annual Debt Service	70,683,022.30
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	110.446853

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	206,550,000.00	100.000	2.402%	10.760	193,594.05
2038 Term	86,035,000.00	100.000	2.770%	17.441	125,611.10
2042 Term	445,870,000.00	109.324	3.942%	23.743	611,320.10
2048 Term	342,915,000.00	122.397	5.000%	26.207	336,056.70
	1,081,370,000.00			21.543	1,266,581.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,081,370,000.00	1,081,370,000.00	1,081,370,000.00
+ Accrued Interest			
+ Premium (Discount)	118,375,983.95	118,375,983.95	118,375,983.95
- Underwriter's Discount	-5,406,850.00	-5,406,850.00	
- Cost of Issuance Expense		-2,707,885.34	
- Other Amounts			
Target Value	1,194,339,133.95	1,191,631,248.61	1,199,745,983.95
Target Date	11/06/2019	11/06/2019	11/06/2019
Yield	3.357675%	3.373107%	2.662751%

BOND PRICING

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2019B (CP Takeout), 2048 Term:									
	10/01/2043	57,550,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	12,889,473.50
	10/01/2044	60,495,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	13,549,065.15
	10/01/2045	63,610,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	14,246,731.70
	10/01/2046	66,865,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	14,975,754.05
	10/01/2047	70,290,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	15,742,851.30
	10/01/2048	24,105,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	5,398,796.85
		342,915,000							76,802,672.55
Series 2019B (New Capacity), 2048 Term:									
	10/01/2043	27,200,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	6,091,984.00
	10/01/2044	28,595,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	6,404,422.15
	10/01/2045	30,065,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	6,733,658.05
	10/01/2046	31,605,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	7,078,571.85
	10/01/2047	33,225,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	7,441,403.25
	10/01/2048	34,930,000	5.000%	2.440%	122.397 C	3.727%	10/01/2029	100.000	7,823,272.10
		185,620,000							41,573,311.40
Taxable Series 2019C (Ref 2013A), Serials:									
	10/01/2033	12,605,000	2.640%	2.640%	100.000				
	10/01/2034	19,930,000	2.740%	2.740%	100.000				
		32,535,000							
Taxable Series 2019C (Ref 2013A), 2038 Term:									
	10/01/2035	20,540,000	2.770%	2.770%	100.000				
	10/01/2036	21,165,000	2.770%	2.770%	100.000				
	10/01/2037	21,830,000	2.770%	2.770%	100.000				
	10/01/2038	22,500,000	2.770%	2.770%	100.000				
		86,035,000							
Taxable Series 2019C (Ref 2013A), 2042 Term:									
	10/01/2039	23,235,000	3.020%	3.020%	100.000				
	10/01/2040	76,630,000	3.020%	3.020%	100.000				
	10/01/2041	78,980,000	3.020%	3.020%	100.000				
	10/01/2042	81,405,000	3.020%	3.020%	100.000				
		260,250,000							

BOND PRICING

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Taxable Series 2019C (Ref 2013B), Serials:									
	10/01/2027	36,625,000	2.090%	2.090%	100.000				
	10/01/2028	37,455,000	2.190%	2.190%	100.000				
	10/01/2029	38,340,000	2.290%	2.290%	100.000				
	10/01/2030	17,755,000	2.390%	2.390%	100.000				
	10/01/2031	18,295,000	2.440%	2.440%	100.000				
	10/01/2032	18,810,000	2.540%	2.540%	100.000				
	10/01/2033	6,735,000	2.640%	2.640%	100.000				
		174,015,000							
		1,081,370,000							118,375,983.95

Dated Date	11/06/2019	
Delivery Date	11/06/2019	
First Coupon	04/01/2020	
Par Amount	1,081,370,000.00	
Premium	118,375,983.95	
Production	1,199,745,983.95	110.946853%
Underwriter's Discount	-5,406,850.00	-0.500000%
Purchase Price	1,194,339,133.95	110.446853%
Accrued Interest		
Net Proceeds	1,194,339,133.95	

BOND DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Dated Date	11/06/2019
Delivery Date	11/06/2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2020			16,730,727.13	16,730,727.13
09/30/2021			41,538,357.00	41,538,357.00
09/30/2022			41,538,357.00	41,538,357.00
09/30/2023			41,538,357.00	41,538,357.00
09/30/2024			41,538,357.00	41,538,357.00
09/30/2025			41,538,357.00	41,538,357.00
09/30/2026			41,538,357.00	41,538,357.00
09/30/2027			41,538,357.00	41,538,357.00
09/30/2028	36,625,000	2.090%	41,155,625.75	77,780,625.75
09/30/2029	37,455,000	2.190%	40,362,762.25	77,817,762.25
09/30/2030	38,340,000	2.290%	39,513,637.00	77,853,637.00
09/30/2031	17,755,000	2.390%	38,862,471.75	56,617,471.75
09/30/2032	18,295,000	2.440%	38,427,100.50	56,722,100.50
09/30/2033	18,810,000	2.540%	37,965,014.50	56,775,014.50
09/30/2034	19,340,000	2.640%	37,470,839.50	56,810,839.50
09/30/2035	19,930,000	2.740%	36,942,510.50	56,872,510.50
09/30/2036	20,540,000	2.770%	36,384,990.50	56,924,990.50
09/30/2037	21,165,000	2.770%	35,807,376.25	56,972,376.25
09/30/2038	21,830,000	2.770%	35,211,895.50	57,041,895.50
09/30/2039	22,500,000	2.770%	34,597,925.00	57,097,925.00
09/30/2040	23,235,000	3.020%	33,935,451.50	57,170,451.50
09/30/2041	76,630,000	3.020%	32,427,490.00	109,057,490.00
09/30/2042	78,980,000	3.020%	30,077,779.00	109,057,779.00
09/30/2043	81,405,000	3.020%	27,655,965.50	109,060,965.50
09/30/2044	84,750,000	5.000%	24,308,000.00	109,058,000.00
09/30/2045	89,090,000	5.000%	19,962,000.00	109,052,000.00
09/30/2046	93,675,000	5.000%	15,392,875.00	109,067,875.00
09/30/2047	98,470,000	5.000%	10,589,250.00	109,059,250.00
09/30/2048	103,515,000	5.000%	5,539,625.00	109,054,625.00
09/30/2049	59,035,000	5.000%	1,475,875.00	60,510,875.00
	1,081,370,000		961,565,686.13	2,042,935,686.13

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Period Ending	Series 2019B (CP Takeout)	Series 2019B (New Capacity)	Taxable Series 2019C (Ref 2013A)	Taxable Series 2019C (Ref 2013B)	Series 2008A	Series 2008B	Series 2010	Series 2015	Series 2017A
09/30/2020	6,905,927.08	3,738,180.56	4,479,522.66	1,607,096.83	444,331.25	3,752,962.50	67,000	11,107,800	7,852,934.38
09/30/2021	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50	6,927,550.00	51,543,768.75	3,417,000	45,474,475	15,705,868.76
09/30/2022	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50	6,929,812.50	51,550,275.00		45,479,050	15,705,868.76
09/30/2023	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50	7,081,593.75	51,389,468.75		45,471,625	15,705,868.76
09/30/2024	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50				102,323,875	15,705,868.76
09/30/2025	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50				102,144,000	15,705,868.76
09/30/2026	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50				102,220,875	15,705,868.76
09/30/2027	17,145,750.00	9,281,000.00	11,121,573.50	3,990,033.50				101,126,500	15,705,868.76
09/30/2028	17,145,750.00	9,281,000.00	11,121,573.50	40,232,302.25					15,705,868.76
09/30/2029	17,145,750.00	9,281,000.00	11,121,573.50	40,269,438.75					15,705,868.76
09/30/2030	17,145,750.00	9,281,000.00	11,121,573.50	40,305,313.50					15,705,868.76
09/30/2031	17,145,750.00	9,281,000.00	11,121,573.50	19,069,148.25					29,550,868.76
09/30/2032	17,145,750.00	9,281,000.00	11,121,573.50	19,173,777.00					29,552,618.76
09/30/2033	17,145,750.00	9,281,000.00	11,121,573.50	19,226,691.00					29,551,993.76
09/30/2034	17,145,750.00	9,281,000.00	23,560,187.50	6,823,902.00					29,552,118.76
09/30/2035	17,145,750.00	9,281,000.00	30,445,760.50						29,550,993.76
09/30/2036	17,145,750.00	9,281,000.00	30,498,240.50						29,549,568.76
09/30/2037	17,145,750.00	9,281,000.00	30,545,626.25						29,554,068.76
09/30/2038	17,145,750.00	9,281,000.00	30,615,145.50						29,553,268.76
09/30/2039	17,145,750.00	9,281,000.00	30,671,175.00						29,551,068.76
09/30/2040	17,145,750.00	9,281,000.00	30,743,701.50						29,551,168.76
09/30/2041	17,145,750.00	9,281,000.00	82,630,740.00						29,552,168.76
09/30/2042	17,145,750.00	9,281,000.00	82,631,029.00						29,552,668.76
09/30/2043	17,145,750.00	9,281,000.00	82,634,215.50						29,551,268.76
09/30/2044	73,257,000.00	35,801,000.00							29,551,468.76
09/30/2045	73,250,875.00	35,801,125.00							29,551,668.76
09/30/2046	73,263,250.00	35,804,625.00							29,550,337.51
09/30/2047	73,256,375.00	35,802,875.00							29,549,918.76
09/30/2048	73,252,500.00	35,802,125.00							29,552,865.63
09/30/2049	24,707,625.00	35,803,250.00							
	792,245,802.08	432,016,180.56	604,035,799.41	214,637,904.08	21,383,287.50	158,236,475.00	3,484,000	555,348,200	696,841,725.28

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Period Ending	Series 2017B	Series 2019	Aggregate Debt Service
09/30/2020	11,932,796.88	5,611,925	57,500,477.14
09/30/2021	23,865,593.76	11,223,850	199,696,463.27
09/30/2022	26,884,618.76	11,223,850	199,311,832.02
09/30/2023	26,874,143.76	11,223,850	199,284,907.02
09/30/2024	26,885,768.76	11,223,850	197,677,719.52
09/30/2025	26,883,768.76	11,223,850	197,495,844.52
09/30/2026	26,878,143.76	11,223,850	197,567,094.52
09/30/2027	26,873,518.76	11,223,850	196,468,094.52
09/30/2028	52,502,143.76	11,223,850	157,212,488.27
09/30/2029	52,465,643.76	11,223,850	157,213,124.77
09/30/2030	52,426,268.76	11,223,850	157,209,624.52
09/30/2031	52,448,518.76	18,594,850	157,211,709.27
09/30/2032	52,339,893.76	18,597,100	157,211,713.02
09/30/2033	52,292,768.76	18,599,350	157,219,127.02
09/30/2034	52,246,018.76	18,595,725	157,204,702.02
09/30/2035	52,192,993.76	18,595,225	157,211,723.02
09/30/2036	52,138,693.76	18,596,600	157,209,853.02
09/30/2037	52,086,093.76	18,598,600	157,211,138.77
09/30/2038	52,022,693.76	18,595,100	157,212,958.02
09/30/2039	51,960,793.76	18,594,850	157,204,637.52
09/30/2040	51,891,796.88	18,596,350	157,209,767.14
09/30/2041		18,598,100	157,207,758.76
09/30/2042		18,598,600	157,209,047.76
09/30/2043		18,596,350	157,208,584.26
09/30/2044		18,594,725	157,204,193.76
09/30/2045		18,596,850	157,200,518.76
09/30/2046		18,595,850	157,214,062.51
09/30/2047		18,597,800	157,206,968.76
09/30/2048		18,599,600	157,207,090.63
09/30/2049		18,594,600	79,105,475.00
	876,092,675.20	471,186,650	4,825,508,699.11

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013A, 2013A:					
2013ASER	10/01/2030	5.000%	8,910,000.00	10/01/2022	100.000
	10/01/2031	5.000%	9,355,000.00	10/01/2022	100.000
	10/01/2032	5.000%	9,825,000.00	10/01/2022	100.000
	10/01/2033	5.000%	10,310,000.00	10/01/2022	100.000
2013AT37	10/01/2037	5.000%	18,175,000.00	10/01/2022	100.000
2013AT42	10/01/2042	5.000%	283,690,000.00	10/01/2022	100.000
			340,265,000.00		
Series 2013B, 2013B:					
2013B	10/01/2027	5.000%	48,415,000.00	10/01/2023	100.000
	10/01/2028	5.000%	24,900,000.00	10/01/2023	100.000
	10/01/2028	4.125%	25,935,000.00	10/01/2023	100.000
	10/01/2029	4.375%	14,650,000.00	10/01/2023	100.000
	10/01/2029	5.250%	38,500,000.00	10/01/2023	100.000
			152,400,000.00		
			492,665,000.00		

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

	Taxable Series 2019C (Ref 2013A)	Taxable Series 2019C (Ref 2013B)	Total
Dated Date	11/06/2019	11/06/2019	11/06/2019
Delivery Date	11/06/2019	11/06/2019	11/06/2019
Arbitrage Yield	2.662751%	2.662751%	2.662751%
Escrow Yield	1.464980%	1.453865%	1.460787%
Value of Negative Arbitrage	11,991,190.93	7,291,721.26	19,282,912.19
Bond Par Amount	378,820,000.00	174,015,000.00	552,835,000.00
True Interest Cost	2.981024%	2.374106%	2.855017%
Net Interest Cost	2.976039%	2.370700%	2.863106%
Average Coupon	2.951219%	2.320988%	2.833641%
Average Life	20.145	10.058	16.970
Par amount of refunded bonds	340,265,000.00	152,400,000.00	492,665,000.00
Average coupon of refunded bonds	5.000000%	4.855022%	4.975745%
Average life of refunded bonds	19.916	8.934	16.519
PV of prior debt	463,486,863.66	179,497,692.97	642,984,556.63
Net PV Savings	67,961,353.75	10,736,321.83	78,697,675.58
Percentage savings of refunded bonds	19.973066%	7.044831%	15.973872%
Percentage savings of refunding bonds	17.940276%	6.169768%	14.235292%

SAVINGS

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B & Taxable Series 2019C
Tax-Exempt Bonds Amortize 2043-2048; Taxable Bonds Amortize 2027-2042
Estimated Market Rates as of August 21, 2019

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/06/2019 @ 2.6627515%
09/30/2020	12,205,503.13	6,086,619.49	6,118,883.64	6,054,037.86
09/30/2021	24,411,006.26	15,111,607.00	9,299,399.26	9,020,309.10
09/30/2022	24,411,006.26	15,111,607.00	9,299,399.26	8,784,833.65
09/30/2023	24,411,006.26	15,111,607.00	9,299,399.26	8,555,505.29
09/30/2024	24,411,006.26	15,111,607.00	9,299,399.26	8,332,163.56
09/30/2025	24,411,006.26	15,111,607.00	9,299,399.26	8,114,652.17
09/30/2026	24,411,006.26	15,111,607.00	9,299,399.26	7,902,818.92
09/30/2027	24,411,006.26	15,111,607.00	9,299,399.26	7,696,515.58
09/30/2028	71,615,631.26	51,353,875.75	20,261,755.51	16,398,843.47
09/30/2029	71,667,846.88	51,391,012.25	20,276,834.63	15,990,424.63
09/30/2030	71,494,343.75	51,426,887.00	20,067,456.75	15,420,886.93
09/30/2031	25,700,500.00	30,190,721.75	-4,490,221.75	-3,386,644.07
09/30/2032	25,688,875.00	30,295,350.50	-4,606,475.50	-3,382,986.65
09/30/2033	25,679,375.00	30,348,264.50	-4,668,889.50	-3,338,977.38
09/30/2034	25,661,000.00	30,384,089.50	-4,723,089.50	-3,289,312.87
09/30/2035	25,652,500.00	30,445,760.50	-4,793,260.50	-3,250,775.92
09/30/2036	25,637,500.00	30,498,240.50	-4,860,740.50	-3,210,224.67
09/30/2037	25,619,875.00	30,545,626.25	-4,925,751.25	-3,167,950.32
09/30/2038	25,608,125.00	30,615,145.50	-5,007,020.50	-3,135,773.54
09/30/2039	25,590,750.00	30,671,175.00	-5,080,425.00	-3,098,297.12
09/30/2040	25,581,125.00	30,743,701.50	-5,162,576.50	-3,065,982.55
09/30/2041	81,990,750.00	82,630,740.00	-639,990.00	-379,305.47
09/30/2042	81,900,750.00	82,631,029.00	-730,279.00	-414,779.24
09/30/2043	81,805,250.00	82,634,215.50	-828,965.50	-452,305.79
	899,976,743.84	818,673,703.49	81,303,040.35	78,697,675.57

Savings Summary

PV of savings from cash flow	78,697,675.57
Net PV Savings	78,697,675.57

MEMORANDUM
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

DATE: October 3, 2019

FROM: Abigail Price-Williams, County Attorney

SUBJECT: Agenda Item No. 5(B)

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) 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. 5(B)
10-3-19

RESOLUTION NO. R-1005-19

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $830,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF ORDINANCE NO. 93-134, AS AMENDED, TO REFUND ALL OR A PORTION OF OUTSTANDING TAX-EXEMPT CP NOTES AND PAY COSTS OF CERTAIN IMPROVEMENTS; AUTHORIZING ISSUANCE OF NOT TO EXCEED $575,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 209 OF ORDINANCE NO. 93-134, AS AMENDED, TO REFUND ALL OR A PORTION OF OUTSTANDING SERIES 2013 BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 15.97%, ESTIMATED COSTS OF ISSUANCE OF $4,149,501.00 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2042; 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 CP NOTES AND REFUNDED BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED CP NOTES AND REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING SEVERABILITY

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), acting pursuant to the authority recited in Section 1(c) of this Resolution (the "Series 2019B/C Resolution"), owns and operates water and wastewater treatment plant

facilities and a distribution and collection system and pursuant to such authority and Ordinance No. 93-134, enacted by the Board on November 16, 1993 (the "Original Ordinance" and as amended by the 2013 Ordinance (defined below), the "Master Ordinance"), is authorized to issue revenue bonds from time to time (the Master Ordinance, the 2013 Ordinance and the Series 2019B/C Resolution are referred to herein as the "Bond Ordinance"); and

WHEREAS, Sections 208 and 209 of the Master Ordinance authorize the County to issue Additional Bonds and Refunding Bonds, respectively, payable from Pledged Revenues; and

WHEREAS, pursuant to Ordinance No. 13-47, enacted by the Board on June 4, 2013 (the "2013 Ordinance"), the Board authorized the issuance of not to exceed $4,245,000,000.00 in aggregate principal amount of Additional Bonds under the provisions of Section 208 of the Master Ordinance (the "New Money Bonds"), of which the County has issued $954,925,000.00; and

WHEREAS, pursuant to the authority of Ordinance No. 09-67, enacted by the Board on July 23, 2009, and Resolution No. R-347-16 adopted by the Board on May 17, 2016 (collectively, the "CP Ordinance"), the County authorized the issuance from time to time of not to exceed $400,000,000.00 aggregate principal outstanding at any one time of CP Notes (as defined in the CP Ordinance) for the principal purpose of providing temporary funding for a part of the Costs of the CIP Projects (as defined in the CP Ordinance and supplemented in the 2013 Ordinance) in anticipation of the issuance of Additional Bonds; and

WHEREAS, there are currently outstanding Tax-Exempt CP Notes (as defined in the CP Ordinance) and additional Tax-Exempt CP Notes may be issued prior to the issuance of the Series 2019B/C Bonds (defined below); and

WHEREAS, the part of the CIP Projects funded by the Tax-Exempt CP Notes constitutes Improvements and a Project for all purposes of the Master Ordinance; 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 Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the then outstanding Tax-Exempt CP Notes (the then outstanding Tax-Exempt CP Notes so refunded being referred to as the "Refunded CP Notes"), and paying Costs of the Improvements described in Exhibit A to this Series 2019B/C Resolution (the "Series 2019B Project"), and (ii) Refunding Bonds under the provisions of Section 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the $340,265,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A, and $152,400,000.00 aggregate principal amount of Miami-Dade County Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B (collectively, the "Series 2013 Bonds"), $152,400,000.00 of which are currently outstanding (the Outstanding Series 2013 Bonds so refunded being referred to as the "Refunded Bonds"); and

WHEREAS, the Board desires to authorize the issuance of not to exceed $830,000,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, in one or more Series, which constitute a portion of the New Money Bonds (the "Series 2019B New Money Bonds"), as Additional Bonds under the provisions of Section 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded CP Notes, paying Costs of the Series 2019B Project, funding the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2019B New Money Bonds or by deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if advisable, and paying costs of issuance of the Series 2019B New Money Bonds, including the premiums on or fees for any

Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2019B/C Resolution; and

WHEREAS, the Board desires to authorize the issuance of not to exceed $575,000,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, in one or more Series (the "Series 2019C Refunding Bonds" and, together with the Series 2019B New Money Bonds, the "Series 2019B/C Bonds"), as Refunding Bonds under the provisions of Section 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Reserve Account (whether with proceeds of the Series 2019C Refunding Bonds or by deposit of one or more Reserve Account Credit Facilities), if necessary, and paying costs of issuance of the Series 2019C Refunding Bonds, estimated to be $4,149,501.00, which costs shall be increased by the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2019B/C Resolution; and

WHEREAS, this Series 2019B/C Resolution constitutes a Series Resolution with respect to each Series of Series 2019B/C Bonds for all purposes of the Master Ordinance; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2019B/C Resolution, the Board deems it in the best financial interest of the County that the Series 2019B/C 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 2019B/C Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2019B/C Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2019B/C Bonds and the refunding of the Refunded CP Notes and the Refunded Bonds to the extent not provided in the Master Ordinance, the CP Ordinance, the 2013 Ordinance or this Series 2019B/C Resolution, including whether to issue Series 2019B New Money Bonds to pay Costs of the Series 2019B Project, whether to issue Series 2019C Refunding Bonds and the number of Series which will be issued; (ii) finalize the terms of the negotiated sale of the Series 2019B/C Bonds; (iii) secure one or more Credit Facilities and/or one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2019B/C Resolution; (iv) determine whether it is advisable to fund capitalized interest on the Series 2019B New Money Bonds; and (v) select and appoint a Registrar (the "Registrar"), a Paying Agent (the "Paying Agent"), an escrow agent (the "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 2019B/C 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 2019B/C 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 2019B/C Resolution.

(b) Definitions. Capitalized terms used in this Series 2019B/C Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance or in the 2013 Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Bond Purchase Agreement" means the Bond Purchase Agreement between the County and the Underwriters related to the purchase of the Series 2019B/C Bonds, as authorized pursuant to Section 10.

"Defeasance Obligations" means for purposes of the Series 2019B/C Bonds, Government Obligations as defined in the Master Ordinance.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement between the County and the Escrow Agent as authorized pursuant to Section 16 of this Series 2019B/C 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 2019B/C Resolution.

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

"Tax-Exempt Bonds" means bonds the interest on which is intended on the date of issuance thereof to be excludable from gross income of the holders thereof for federal income tax purposes.

"Taxable Bonds" means bonds the interest on which is intended on the date of issuance thereof to be included in gross income of the holders thereof for federal income tax purposes.

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

To the extent that the Series 2019B/C Bonds are issued in a calendar year other than calendar year 2019, all references to "2019" contained in any defined term in this Series 2019B/C Resolution and in the names of the accounts and subaccounts created pursuant to this Series 2019B/C Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2019B/C Bonds are issued.

(c) Authority. This Series 2019B/C Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act"), the Master Ordinance and the 2013 Ordinance.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2019B/C 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 2019B/C Bonds to provide funds to refund the Refunded CP Notes and the Refunded Bonds and to pay Costs of the Series 2019B Project.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resources Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2019B/C Bonds (the "Financial Advisor"), the negotiated sale of the Series 2019B/C Bonds is in the best interest of the County because of the need (i) for flexibility in size and structure, (ii) to update the market on credit and coverage, (iii) to premarket to investors, and (iv) to allow the County to enter the market at a time most advantageous to the County.

(c) The sale and issuance of the Series 2019B/C Bonds and the use of the proceeds of the Series 2019B/C Bonds, as provided in this Series 2019B/C Resolution, serve a valid public and County purpose.

(d) 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 2019B/C Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2019B/C Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2019B/C Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(e) The Series 2019C Refunding Bonds shall only be issued if the final maturity of the Series 2019C Refunding Bonds is not later than the final maturity on the Refunded

Bonds and there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds.

(f) The authority granted to the County Mayor in this Series 2019B/C Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2019B/C Resolution, and such authorization is in the best interest of the County.

SECTION 3. Authorization and Form of Series 2019B/C Bonds; Terms and Provisions of Series 2019B/C Bonds; Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2019B New Money Bonds, to be designated as "Miami-Dade County, Florida Water and Sewer System Revenue 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 Section 208 of the Master Ordinance, the 2013 Ordinance and this Series 2019B/C Resolution. The aggregate principal amount of the Series 2019B New Money Bonds shall not exceed $830,000,000.00. The Series 2019B New Money Bonds shall be issued as fixed rate Tax-Exempt Bonds to refund, together with any other available moneys, the Refunded CP Notes, pay Costs of the Series 2019B Project, fund the Reserve Account (whether with proceeds of the Series 2019B New Money Bonds or by the deposit of one or more Reserve Account Credit Facilities), fund capitalized interest, if advisable, and pay the costs of issuance of the Series 2019B New Money Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2019B New Money Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under Section 208 of the Master Ordinance.

The Series 2019C Refunding Bonds, to be designated as "Miami-Dade County, Florida Water and Sewer System Revenue 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 Section 209 of the Master Ordinance and this Series 2019B/C Resolution. The aggregate principal amount of the Series 2019C Refunding Bonds shall not exceed $575,000,000.00. The Series 2019C Refunding Bonds shall be issued as fixed rate Taxable Bonds to refund, together with any other available moneys, the Refunded Bonds, fund the Reserve Account (whether with proceeds of the Series 2019C Refunding Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and pay the costs of issuance of the Series 2019C Refunding Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2019C Refunding Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under Section 209 of the Master Ordinance.

Each of the Series 2019B/C Bonds shall be in substantially the form attached as Exhibit B to this Series 2019B/C Resolution, which form of Series 2019B/C Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, and approved by the County Mayor, after consultation with the 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 2019B/C 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 2019B/C Bonds not set forth in this Series 2019B/C Resolution, such approval to be evidenced by the terms and provisions set forth in

the Omnibus Certificate, including, without limitation, whether to issue Series 2019B New Money Bonds to pay Costs of the Series 2019B Project, whether to issue Series 2019C Refunding Bonds, the aggregate principal amount of the Series 2019B New Money Bonds and, if being issued, the Series 2019C Refunding Bonds, the number of Series of Series 2019B/C Bonds to be issued and the Series designations, the dated date of the Series 2019B/C Bonds, the interest rates of the Series 2019B/C Bonds, the purchase price for the Series 2019B/C Bonds, the maturity dates of the Series 2019B/C Bonds, the optional and mandatory redemption terms of the Series 2019B/C Bonds, if any, whether the Series 2019B/C 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: (i) the Series 2019C Refunding Bonds be issued if the net present value savings resulting from the refunding of the Refunded Bonds is less than 5%; (ii) the aggregate principal amounts of the Series 2019B New Money Bonds and the Series 2019C Refunding Bonds exceed $830,000,000.00 and $575,000,000.00, respectively; (iii) the purchase price (excluding original issue discount and original issue premium) be less than 99.00% of the aggregate principal amount of the Series 2019B/C Bonds (the "Minimum Purchase Price"); (iv) the true interest cost rate (the "TIC") on the Series 2019B New Money Bonds exceed 5.00% (the "Maximum TIC"); (v) the final maturity of the Series 2019B New Money Bonds be later than forty years from the dated date of the Series 2019B New Money Bonds; and (vi) the final maturity of the Series 2019C Refunding Bonds be later than the final maturity of the Refunded Bonds.

The Series 2019B/C Bonds shall be issuable only in fully registered form in denominations of $5,000.00 or any integral multiple of $5,000.00. Interest on Series 2019B/C Bonds shall be

payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate.

Each Series of the Series 2019B/C Bonds shall be initially numbered consecutively from R-1 and upwards.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) whether any Outstanding Series 2013 Bonds will be refunded, (ii) the Outstanding Series 2013 Bonds that will constitute the Refunded Bonds, and (iii) the date of redemption of the Refunded Bonds, 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 2019B/C Bonds. The Series 2019B/C Bonds shall be executed as set forth in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2019B/C Bonds, and no Series 2019B/C Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and this Series 2019B/C Resolution unless such certificate shall have been duly manually executed by the Registrar on such Series 2019B/C Bonds.

In case any one or more of the officers who shall have signed any of the Series 2019B/C Bonds shall cease to be such officer of the County before the Series 2019B/C Bonds so signed shall have been actually delivered, such Series 2019B/C Bonds may nevertheless be delivered as provided in this Series 2019B/C Resolution and may be issued as if the person who signed such Series 2019B/C Bonds had not ceased to hold such office. Any Series 2019B/C Bonds may be signed on behalf of the County by such person as at the actual time of the execution of

such Series 2019B/C Bonds shall hold the proper office, although at the date of such Series 2019B/C Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2019B/C Bonds shall be special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series 2019B/C Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or power of the County, the State of Florida (the "State") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. Neither the State nor any political subdivision of the State nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on the Series 2019B/C Bonds or other related costs, or to pay the same from any other funds of the County except from the Pledged Revenues. The acceptance of the Series 2019B/C Bonds by the registered owners from time to time of the Series 2019B/C Bonds shall be deemed an agreement between the County and such registered owners that the Series 2019B/C Bonds and the indebtedness evidenced by the Series 2019B/C Bonds shall not constitute a lien upon the Water and Sewer Utility, any part of the Water and Sewer Utility, or any other property of the County, but shall constitute a lien only on the Pledged Revenues.

SECTION 6. Payment and Ownership of Series 2019B/C Bonds. The principal of or any premium on any Series 2019B/C Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2019B/C Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2019B/C Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the registered owner of the Series 2019B/C Bond as of the close of business

on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books of the Registrar on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2019B/C 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 2019B/C Bonds are not maintained in a Book-Entry-Only-System by a securities depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of Series 2019B/C Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2019B/C Bond, interest shall be payable to the person in whose name such bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar to the registered owners of the Series 2019B/C Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Series 2019B/C Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The registered owner of any Series 2019B/C Bond shall be deemed and regarded as the absolute owner of the Series 2019B/C Bonds for all purposes of this Series 2019B/C Resolution. Payment of or on account of the debt service on any Series 2019B/C Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary. All payments made

as described in the Series 2019B/C Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2019B/C Bond, including without limitation, the interest on that Series 2019B/C Bond, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) General. The Board authorizes the County Mayor to determine in the Omnibus Certificate the redemption provisions with respect to the Series 2019B/C Bonds. The Series 2019B/C Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and/or at the option of the County, as provided in the Omnibus Certificate and in the Series 2019B/C Bonds. The amount of Series 2019B/C Bonds constituting Term Bonds required to be redeemed in each Bond Year as set forth in the Omnibus Certificate shall constitute the Amortization Requirements for the Series 2019B/C Bonds in the preceding Bond Year. The execution and delivery of such Omnibus Certificate by the County Mayor shall be conclusive evidence of the approval of such redemption provisions by the Board.

Upon surrender of any Series 2019B/C Bond for redemption in part only, the County shall issue and the Registrar shall deliver to the registered owner of the Series 2019B/C Bond, without charge, a new Series 2019B/C Bond or Series 2019B/C Bonds of the same Series and maturity in authorized denominations in an aggregate principal amount equal to the unredeemed portion surrendered.

(b) Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed as provided in the Master Ordinance, the Series 2019B/C Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2019B/C Bonds on such date, together with accrued

interest, if any, and moneys for payment of the redemption price, together with accrued interest, if any, being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2019B/C Bonds to be redeemed, interest on the Series 2019B/C Bonds so called for redemption shall cease to accrue, such Series 2019B/C Bonds shall not be deemed to be Outstanding for purposes of this Series 2019B/C Resolution and the Master Ordinance, and shall cease to be entitled to any lien, benefit or security under this Series 2019B/C Resolution or the Master Ordinance, and the registered owners of such Series 2019B/C Bonds shall have no rights in respect of the Series 2019B/C Bonds except to receive payment of the redemption price of the Series 2019B/C Bonds, together with accrued interest, if any, to such date.

(c) Conditional Notice of Redemption. If the Series 2019B/C Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2019B/C Resolution, the County may provide a conditional notice of redemption of such Series 2019B/C 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 2019B/C 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 2019B/C 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 2019B/C Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2019B/C Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2019B/C Bonds may be issued. The system shall be as described in the Official Statement. The Series 2019B/C 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 2019B/C Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2019B/C 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 2019B/C 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 for the Series 2019B/C Bonds, in connection with the issuance of the Series 2019B/C Bonds through DTC's Book-Entry-Only System.

SECTION 9. Appointment of Paying Agent, Registrar, Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Registrar, an 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 Registrar and the Escrow Agent.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2019B/C Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Series 2019B/C 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 2019B/C 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 2019B/C Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2019B/C 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 2019B/C Bonds. The Board approves the negotiated sale of the Series 2019B/C Bonds to the Underwriters upon the final terms and conditions in this Series 2019B/C Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. 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 2019B/C Bonds in substantially the form attached as Exhibit D to this Series 2019B/C Resolution is approved, with such variations, additions, deletions and completions as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and GrayRobinson, P.A. and Law Offices Thomas H. Williams, Jr. 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 2019B/C 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 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to all or a portion of the Series 2019B/C Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to all or a portion of the Series 2019B/C Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2019B/C 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 Credit Facilities and/or Reserve Account Credit 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 13. Application of Series 2019B/C Bond Proceeds. (a) The proceeds received from the sale of the Series 2019B New Money Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2019B New Money Bonds in such

amount as shall be set forth in the Omnibus Certificate shall be deposited in the Reserve Account.

(ii) Proceeds of the Series 2019B New Money Bonds and any other available moneys in the amount necessary to pay the Refunded CP Notes and accrued interest thereon to their maturity date(s) shall be transferred to the Paying Agent (as defined in the CP Ordinance) to be applied to pay such principal and accrued interest or, if the Banks (as defined in the CP Ordinance) pay such principal and accrued interest, to the Banks in reimbursement for such payments.

(iii) Proceeds of the Series 2019B New Money Bonds in an amount necessary to pay the costs of issuance of the Series 2019B New Money Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019_ Cost of Issuance Account" (inserting the Series designation) (the "Series 2019_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to such costs of issuance of the Series 2019B New Money Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or a Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2019B New Money Bonds.

(iv) Subject to the last sentence of this clause (iv), the balance of the proceeds of the Series 2019B New Money Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2019B New Money Bonds and designated the "Series 2019_ Construction Account" (inserting the Series designation) (the "Series 2019_ Construction Account" (inserting the Series

designation)), to be held by the County and applied to the payment of the Costs of the Series 2019B Project (other than as described under clauses (i), (ii) and (iii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2019B New Money Bonds, proceeds of the Series 2019B New Money Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2019_ Construction Account and designated the "Series 2019_ Capitalized Interest Subaccount" (inserting the Series designation) (the "Series 2019_ Capitalized Interest Subaccount" (inserting the Series designation)), to be held by the County and applied to the payment of capitalized interest on the Series 2019B New Money Bonds.

(b) The proceeds received from the sale of the Series 2019C Refunding Bonds shall be deposited and applied as follows:

(i) To the extent necessary and not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2019C Refunding Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in the Reserve Account.

(ii) Proceeds of the Series 2019C Refunding Bonds and any other available moneys necessary to defease, pay and redeem the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the Defeasance Obligations described in the Escrow Deposit Agreement and to the payment and redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement.

(iii) The balance of the proceeds of the Series 2019C Refunding Bonds in an amount necessary to pay the costs of issuance of the Series 2019C Refunding Bonds shall be deposited in a special account created by this Series 2019B/C Resolution with respect to the Series 2019C Refunding Bonds and designated the "Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019_ Cost of Issuance Account" (inserting the Series designation) (the "Series 2019_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to such costs of issuance of the Series 2019C Refunding Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or a Reserve Account Credit Facilities payable to the County may be paid directly by the Underwriters from the proceeds of the Series 2019C Refunding Bonds.

(c) If more than one Series of Series 2019B New Money Bonds and/or Series 2019C Refunding Bonds are issued, separate accounts shall be created and designated with respect to each Series of Series 2019B New Money Bonds and/or Series 2019C Refunding Bonds and the above deposits shall be made with respect to each Series of Series 2019B New Money Bonds and/or Series 2019C Refunding Bonds, all as set forth in the Omnibus Certificate.

SECTION 14. Creation of Subaccounts. There are created and established for the benefit of each Series of the Series 2019B/C Bonds separate subaccounts with respect to each such Series in the Debt Service Fund created pursuant to Section 502 of the Master Ordinance designated "[Taxable] Series 2019_ (inserting the Series designation) Bond Service Subaccount" (each, the "Series 2019_ Bond Service Subaccount" (inserting the Series

designation)), and "[Taxable] Series 2019_ (inserting the Series designation) Redemption Subaccount" (each, the "Series 2019_ Redemption Subaccount" (inserting the Series designation)). The County is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2019B/C Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2019B/C Bonds.

SECTION 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2019B New Money Bonds to be and to remain excluded from gross income of the holders of the Series 2019B New Money Bonds 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 2019B New Money Bonds. The County Mayor is authorized to execute and deliver, and the Director is authorized to acknowledge, such tax compliance certificate.

Notwithstanding anything in this Series 2019B/C 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 all or any of the Series 2019B New Money 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 E to this Series 2019B/C 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 2019B/C 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 and of the purchase of the Defeasance Obligations referred to in Section 13(b)(ii) of this Series 2019B/C Resolution.

SECTION 17. State Revolving Fund and WIFIA Obligations to Be Subordinate. The County's obligations to (i) the State under the various State Revolving Fund Loan Agreements, and (ii) the United States Environmental Protection Agency under the loan agreements entered into by the County pursuant to the Water Infrastructure Finance and Innovation Act (the "WIFIA Loan Agreements") shall be subordinate to the Outstanding Bonds, the Series 2019B/C Bonds and any Additional Bonds and Refunding Bonds issued and delivered pursuant to the Master Ordinance. The County Mayor is authorized and directed to deliver a certificate, if necessary, upon the issuance and delivery of the Series 2019B/C Bonds, to confirm the annual debt service coverage required under the State Revolving Fund Loan Agreements and the WIFIA Loan Agreements.

SECTION 18. 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 2019B/C 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 2019B/C Bonds:

(i) Operating Revenues and Pledged Revenues in a form which is generally consistent with the presentation of such information in the Official Statement; and

(ii) The Department'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 Department'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 Department. 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 2019B/C 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 or liquidity 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 2019B/C Bonds, or other material events affecting the tax status of the Series 2019B/C Bonds;

(vii) modifications to rights of holders of the Series 2019B/C 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 2019B/C 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;

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

(xv) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

For purposes of clauses (xv) and (xvi) above, "financial obligation" shall have the meaning set forth in the Rule.

(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 18 shall remain in effect only so long as the Series 2019B/C 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 2019B/C Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 18 is intended to be for the benefit of the Beneficial Owners of the Series 2019B/C 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 18 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 2019B/C 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 2019B/C Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2019B/C 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 2019B/C 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 18, 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 2019B/C 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 Series 2019B/C Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

SECTION 19. Hedge Agreement Amendments. The County Mayor is authorized to enter into any amendments to that certain Hedge Agreement relating to the Series 2013 Bonds by and between the County and The Bank of New York Mellon (the "Hedge Agreement Amendments"), as may be necessary or desirable in connection with the refunding of the Refunded Bonds, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of any such Hedge Agreement Amendments being conclusive evidence of the Board's approval of such Hedge Agreement Amendments.

SECTION 20. Modification or Amendment. This Series 2019B/C Resolution shall constitute a contract between the County and the Bondholders of the Series 2019B/C Bonds. Except as provided in this Series 2019B/C Resolution, no material amendment or modification of this Series 2019B/C Resolution or of any amendatory or supplemental resolution may be made without the consent of the registered owners of fifty-one percent (51%) or more in principal amount of the Series 2019B/C Bonds then Outstanding.

Notwithstanding anything in this Series 2019B/C Resolution to the contrary, (i) this Series 2019B/C Resolution may be amended without the consent of the Bondholders 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, as amended or otherwise as may be necessary to assure the exclusion of interest on the Series 2019B New Money Bonds from gross income of the holders of the Series 2019B New Money Bonds for federal income tax purposes, and such other amendments that do not materially adversely affect the interest of registered owners of the Series 2019B/C Bonds then Outstanding; and (ii) if a Credit Facility has been issued with respect to the Series 2019B/C Bonds, the Credit Facility Provider may give consents, on behalf of the registered owners of the Series 2019B/C Bonds insured or secured by it, to any of the foregoing amendments in accordance with the provisions of Section 803 of the Master Ordinance.

SECTION 21. 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 2019B/C Bonds, the refunding of the Refunded CP

Notes and the Refunded Bonds and the financing of the Series 2019B Project and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2019B/C Resolution, the Series 2019B/C 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 22. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2019B/C 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 2019B/C 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 2019B/C Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 23. Governing Law; Venue. The Series 2019B/C Bonds are to be issued and this Series 2019B/C Resolution is adopted and such other documents necessary for the issuance of the Series 2019B/C 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 24. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2019B/C 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 2019B/C Bonds shall be liable personally on the Series 2019B/C Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2019B/C 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 2019B/C Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 24 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 2019B/C Resolution.

SECTION 25. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Joe A. Martinez** and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman **aye**
Rebeca Sosa, Vice Chairwoman **aye**

Esteban L. Bovo, Jr.	**aye**	Daniella Levine Cava	**aye**
Jose "Pepe" Diaz	**aye**	Sally A. Heyman	**aye**
Eileen Higgins	**aye**	Barbara J. Jordan	**aye**
Joe A. Martinez	**aye**	Jean Monestime	**aye**
Dennis C. Moss	**aye**	Sen. Javier D. Souto	**aye**
Xavier L. Suarez	**absent**		

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of October, 2019. 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

Linda L. Cave
By:_____
Deputy Clerk

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

Juliette R. Antoine

EXHIBIT A

SERIES 2019B PROJECT

WASTEWATER PROJECTS	$316,726,832
Central District - Wastewater Treatment Plant Upgrades	
Central Miami-Dade Wastewater Transmission Mains and Pump Stations Improvements	
Flow Reduction Program (FRP)	
North District Upgrades - Wastewater Treatment Plant	
North Miami-Dade - Wastewater Transmission Mains and Pump Stations Improvements	
Ocean Outfall Legislation Capacity	
Ocean Outfall Legislation Regulatory	
Peak Flow Management Facilities	
Pump Station Improvements Program	
Pump Station Resilience Program (PSRP)	
Pump Stations - Generators and Miscellaneous Upgrades	
Sewer Pump Station Systems - Consent Decree Projects	
South District Upgrades - Wastewater Treatment Plant	
Wastewater Collection and Transmission Lines - Consent Decree Projects	
Wastewater Treatment Plants - Consent Decree Projects	
Wastewater Treatment Plants - Miscellaneous Upgrades	
WATER PROJECTS	$71,873,168
South Miami-Dade - Water Transmission Mains Improvements	
North Miami-Dade - Water Transmission Mains Improvements	
Safe Drinking Water Act Modifications	
South Miami Heights - Water Treatment Plant and Wellfield	
Water - Equipment	
Water - Pipes and Infrastructure Projects	
Water Distribution System Extension Enhancements	
Water Treatment Plant - Alexander Orr, Jr. Expansion	
Water Treatment Plant - Floridan Reverse Osmosis	
Water Treatment Plant - Hialeah/Preston Improvements	
TOTAL WASTEWATER AND WATER PROJECTS	$388,600,000

EXHIBIT B

FORM OF SERIES 2019B/C BOND

No. R- $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE [REFUNDING] BOND,
[TAXABLE] SERIES ____

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the special funds described in this Bond, to the Registered Owner of this Bond specified above on the date shown above, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner of this Bond at the close of business on the Regular Record Date (defined below), but only from said special funds, interest on this Bond from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the interest rate shown above, computed on the basis of a 360-day year of twelve 30-day months on the first day of April and October of each year, commencing _____, 20__. Regular Record Date for the purposes of this Bond shall mean the fifteenth day of the calendar month (whether or not a business day) next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal is payable at the designated corporate trust office of _____, _____, _____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"), provided that for any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds, such payment shall, upon the express written request of such Registered Owner delivered 15 days prior to an interest payment date, be made by wire transfer. If and to the extent, however, the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, interest shall be payable to the Registered Owner of this Bond at the close of business on a special record date for the payment of such defaulted interest (the "Special Record Date") as established by notice mailed by the Registrar to the Registered Owner of this Bond not less than fifteen days preceding

such Special Record Date. Such notice shall be mailed to the person who is the Registered Owner of this Bond at the close of business on the fifth (5th) day preceding the date of mailing. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Water and Sewer System Revenue [Refunding] Bonds, [Taxable] Series ____" (the "Series ____ Bonds"), issued for the principal purpose of refunding [the Refunded CP Notes and paying Costs of the Series 2019B Project][the Refunded Bonds], pursuant to Ordinance No. 93-134, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 16, 1993 (as amended, the "Master Ordinance")[, Ordinance No. 13-47, duly enacted by the Board on June 4, 2013 (the "2013 Ordinance"),] and Resolution No. R-___-19, duly adopted by the Board on _____, 2019 (the "Series 2019B/C Resolution" and, together with the Master Ordinance[and the 2013 Ordinance], the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the 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 on a parity with the Series ____ Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Series ____ Bonds; and, by the acceptance of this Bond, the owner of this Bond assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance[and the 2013 Ordinance] [were][was] enacted and the Series 2019B/C Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and a pledge of certain income and earnings derived from the ownership and operation of the water and sewer utility (the "Utility") of the County, subject to the prior payment of expenses of operation and maintenance of the Utility (the "Pledged Revenues"), all in the manner provided in the Master Ordinance.

The Outstanding Bonds, the Series ____ Bonds and any additional bonds (collectively, the "Bonds") issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Pledged Revenues.

This Bond shall be a special limited obligation of the County payable solely from and secured solely by Pledged Revenues. This Bond does not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or power of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. Neither the State nor any political subdivision of the State nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on this Bond or other related costs, or to pay the

same from any other funds of the County except from the Pledged Revenues. The acceptance of this Bond by the Registered Owner from time to time of this Bond shall be deemed an agreement between the County and such Registered Owner that this Bond and the indebtedness evidenced by this Bond shall not constitute a lien upon the Utility, any part of the Utility, or any other property of the County, but shall constitute a lien only on the Pledged Revenues.

The Series ____ Bonds maturing on October 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series ____ Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on October 1, _____ and on each October 1 thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Series ____ Bonds maturing on or before October 1, _____ shall not be subject to optional redemption prior to maturity. The Series ____ Bonds maturing on or after October 1, _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, ____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series ____ Bonds or portion of such Series ____ Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Series ____ Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price, together with accrued interest, if any, to the redemption date, being held by the Paying Agent, all as provided in the Bond Ordinance, the Series ____ Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series ____ Bonds on such date, together with accrued interest, if any, to the redemption date, interest on the Series ____ Bonds so called for redemption shall cease to accrue, such Series ____ Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Registered Owners of such Series ____ Bonds shall have no rights in respect of such Series ____ Bonds except to receive payment of the redemption price, together with accrued interest, if any, to the redemption date. If less than all of one Series ____ Bond is selected for redemption, the Registered Owner of such Series ____ Bond or his legal representative shall present and surrender such Series ____ Bond to the Paying Agent for payment of the principal amount of the Series ____ Bond called for redemption, together with accrued interest, if any, to the redemption date, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Series ____ Bond, a new Series ____ Bond of the

same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

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

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

This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered 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 in exchange to the transferee.

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

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

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance[and the 2013 Ordinance] and the adoption of the Series 2019B/C Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered upon the books kept by the Registrar as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this

Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except upon the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Bond.

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Mayor and a facsimile of the seal to be printed hereon and attested by the facsimile signature of its Clerk 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

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

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 C

BOND PURCHASE AGREEMENT

SEE PAGE 130

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER [__], 2019

NEW ISSUES - BOOK-ENTRY ONLY **RATINGS: (*See* "RATINGS")**

In the opinions 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 2019B 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, and (ii) the 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 2019B Bonds may be subject to certain federal taxes imposed only on certain corporations. INTEREST ON THE SERIES 2019C BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. For a more complete discussion of the tax aspects relating to the Bonds, see "TAX MATTERS".

$[_____]*
MIAMI-DADE COUNTY, FLORIDA

$[_____]*
Water and Sewer System Revenue Bonds, Series 2019B

$[_____]*
Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C

Dated: Date of Delivery

Due: October 1, as shown on the inside front cover

Miami-Dade County, Florida (the "County") is issuing its Water and Sewer System Revenue Bonds, Series 2019B (the "Series 2019B Bonds") and its Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (the "Series 2019C Bonds" and, together with the Series 2019B Bonds, the "Series 2019 Bonds") 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 2019 Bonds. Since purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry only form in denominations of $5,000 or any integral multiple of $5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2019 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing [_____, 20__]. Principal of the Series 2019 Bonds will be payable at the designated office of [_____], as Paying Agent and Registrar for the Series 2019 Bonds. As long as DTC or its nominee is the registered owner of the Series 2019 Bonds, payments of the principal of and interest on the Series 2019 Bonds will be made directly to DTC or its nominee. *See* "APPENDIX I – BOOK-ENTRY ONLY SYSTEM".

Payment of the principal of and interest on the Series 2019 Bonds is secured, on a parity basis with certain other outstanding Bonds as described herein, by a pledge of and a lien on the Pledged Revenues, which consist of the Net Operating Revenues (as such terms are defined in this Official Statement) of the County's water and sewer utility system (the "Utility").

The Series 2019 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The proceeds of the Series 2019B Bonds, together with any other available funds of the Miami-Dade Water and Sewer Department (the "Department"), will be used to: (i) refund all or a portion of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all or a portion of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt); (ii) pay costs of the Series 2019B Project (as defined herein); (iii) make a deposit to the Reserve Account; and (iv) pay the costs of issuance of the Series 2019B Bonds.

The proceeds of the Series 2019C Bonds, together with any other available funds of the Department, will be used to: (i) refund all or a portion of the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B; and (ii) pay the costs of issuance of the Series 2019C Bonds.

THE SERIES 2019 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY PLEDGED REVENUES. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH, CREDIT OR POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA NOR THE COUNTY SHALL BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES ON ANY PROPERTY TO PAY PRINCIPAL OF, OR THE INTEREST ON, THE SERIES 2019 BONDS OR OTHER RELATED COSTS, OR TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED REVENUES. THE ACCEPTANCE OF THE SERIES 2019 BONDS BY THE REGISTERED OWNERS FROM TIME TO TIME OF THE SERIES 2019 BONDS SHALL BE DEEMED AN AGREEMENT BETWEEN THE COUNTY AND SUCH REGISTERED OWNERS THAT THE SERIES 2019 BONDS AND THE INDEBTEDNESS EVIDENCED BY THE SERIES 2019 BONDS SHALL NOT CONSTITUTE A LIEN UPON THE UTILITY, ANY PART OF THE UTILITY, OR ANY OTHER PROPERTY OF THE COUNTY, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES.

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

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 2019 Bonds.

The Series 2019 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, Florida, Bond Counsel for the County. Certain 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 GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A., Miami, Florida. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County and the Department in connection with the issuance of the Series 2019 Bonds. It is expected that the Series 2019 Bonds will be available for delivery through DTC in New York, New York, on or about November __, 2019.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2019 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Jefferies

Cabrera Capital Markets, LLC

Rice Financial Products Company

BofA Securities, Inc.
Drexel Hamilton
Loop Capital Markets

Blaylock Van, LLC
Estrada Hinojosa & Company, Inc.
Morgan Stanley

RBC Capital Markets

Siebert Cisneros Shank & Co., L.L.C.

Citigroup
Goldman Sachs & Co. LLC
Samuel A. Ramirez & Co., Inc.

Dated: October __, 2019

*Preliminary, subject to change.

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

MIAMI-DADE COUNTY, FLORIDA

$_____*
Water and Sewer System Revenue Bonds,
Series 2019B

Maturity Date (October 1)	Principal Amount	Interest Rate	Price	Yield	Initial CUSIP No.[1]

$_____ _____% Series 2019B Term Bonds due October 1, 20__, Price _____; Yield _____%, Initial CUSIP No. _____[1]

$_____ _____% Series 2019B Term Bonds due October 1, 20__, Price _____; Yield _____%, Initial CUSIP No. _____[1]

$_____ _____% Series 2019B Term Bonds due October 1, 20__, Price _____; Yield _____%, Initial CUSIP No. _____[1]

---

* Preliminary, subject to change.

(1) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2019 Bonds and neither the County nor the Underwriters 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 2019 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2019 Bonds.

MIAMI-DADE COUNTY, FLORIDA

**$_____*
Water and Sewer System Revenue Refunding Bonds,
Taxable Series 2019C**

Maturity Date (October 1)	Principal Amount	Interest Rate	Price	Yield	Initial CUSIP No.(1)

$_____ _____% Series 2019C Term Bonds due October 1, 20__, Price _____; Yield _____%, Initial CUSIP No. _____(1)

$_____ _____% Series 2019C Term Bonds due October 1, 20__, Price _____; Yield _____%, Initial CUSIP No. _____(1)

$_____ _____% Series 2019C Term Bonds due October 1, 20__, Price _____; Yield _____%, Initial CUSIP No. _____(1)

* Preliminary, subject to change.

(1) CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2019 Bonds and neither the County nor the Underwriters 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 2019 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2019 Bonds.

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

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Audrey M. Edmonson, Chairwoman
Rebeca Sosa, Vice-Chairwoman

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

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
Abigail Price-Williams, Esq.

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

WATER AND SEWER DEPARTMENT
Kevin T. Lynskey, Director
Hardeep Anand, P.E., Deputy Director – Capital Improvement Program
Antonio Cotarelo, P.E., Deputy Director – Operations
Lynette M. Ramirez, P.E., Senior Advisor – Capital Projects and Compliance
L. Douglas Yoder, DPA, Senior Advisor
Frances G. Morris, Chief Financial Officer

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

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

DISCLOSURE COUNSEL
GrayRobinson, P.A.
Miami, Florida

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

FINANCIAL ADVISOR
Public Resources Advisory Group
St. Petersburg, Florida

CONSULTING ENGINEER
Arcadis U.S., Inc.
Miami, Florida

Planning and Economics Group, Inc.
Miami, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
Marcum, LLP
Miami, Florida

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE DEPARTMENT OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE DEPARTMENT OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2019 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS, WHICH TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEF," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS. SUCH STATEMENTS MAY BE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITES.

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 RESPECTIVE 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.*

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2019 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2019 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. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PLEDGED REVENUES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY

OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2019 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF RULE 15c2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AS AMENDED, AND IN EFFECT ON THE DATE HEREOF.

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

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OFFICIAL STATEMENT

relating to

$[_____]*
MIAMI-DADE COUNTY, FLORIDA

$[_____]*
Water and Sewer System Revenue Bonds, Series 2019B

$[_____]*
Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish certain information in connection with the issuance and sale by the County of $[_____]* aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B (the "Series 2019B Bonds") and $[_____]* aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (the "Series 2019C Bonds" and, together with the Series 2019B Bonds, the "Series 2019 Bonds"). The Series 2019 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended; (ii) the Home Rule Amendment and Charter of the County, as amended; (iii) the Code of the County, as amended; and (iv) Ordinance No. 93-134 enacted by the Board of County Commissioners of the County (the "Board") on November 16, 1993 (the "Original Ordinance"), as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance"; the Original Ordinance as amended by the 2013 Ordinance, the "Master Ordinance"), and Resolution No. R-[_____] adopted by the Board on October 3, 2019 (the "Series 2019 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX D – BOND ORDINANCE."

The Series 2019 Bonds are being issued for the purposes described under the heading "PLAN OF FINANCE."

Payment of principal of and interest on the Series 2019 Bonds is secured, on a parity basis as described below, by a pledge of and lien on the Pledged Revenues, which consist of the Net Operating Revenues (as such terms are defined herein) of the County's water and wastewater utility system (the "Utility"). *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS."

The Series 2019 Bonds are being issued on a parity as to the source and security for payment with:

(i) the $68,300,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2008A, currently outstanding in the principal amount of $25,475,000 (the "Series 2008A Bonds");

(ii) the $374,555,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008B, currently outstanding in the principal amount of $185,870,000 (the "Series 2008B Bonds");

(iii) the $594,330,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010, currently outstanding in the principal amount of $6,585,000 (the "Series 2010 Bonds");

(iv) the $340,265,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A, all of which are currently outstanding (the "Series 2013A Bonds");

* Preliminary, subject to change.

(v) the $152,400,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B, all of which are currently outstanding (the "Series 2013B Bonds");

(vi) the $481,175,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2015, currently outstanding in the principal amount of $467,670,000 (the "Series 2015 Bonds");

(vii) the $381,355,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A, all of which are currently outstanding (the "Series 2017A Bonds");

(viii) the $548,025,000 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B, all of which are currently outstanding (the "Series 2017B Bonds"); and

(ix) the $233,305,000 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019, all of which are currently outstanding (the "Series 2019A Bonds" and, collectively with the Series 2008A Bonds, the Series 2008B Bonds, the Series 2010 Bonds, the Series 2013A Bonds that are not Refunded Series 2013A Bonds (as defined herein), the Series 2013B Bonds that are not Refunded Series 2013B Bonds (as defined herein), the Series 2015 Bonds, the Series 2017A Bonds and the Series 2017B Bonds, the "Outstanding Bonds"), and with certain Hedge Obligations as described in this Official Statement and any future Additional Bonds, Completion Bonds and Refunding Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS – Flow of Funds," " – Additional Bonds," " – Refunding Bonds," and " – Completion Bonds." Any bonds issued under the provisions of the Master Ordinance shall be referred to as the "Bonds."

This Official Statement contains descriptions of, among other things, the Series 2019 Bonds, the Bond Ordinance, the Miami-Dade Water and Sewer Department (the "Department") and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). [In addition, the County and the Department have not provided or verified information in this Official Statement with respect to the Bond Insurer, which was provided by the Bond Insurer.] The County and the Department have not provided information in this Official Statement with respect to DTC and do not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and are not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2019 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

PLAN OF FINANCE

The Series 2019B Bonds

The proceeds of the Series 2019B Bonds, together with any other available funds of the Department, will be used to: (i) refund all or a portion of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) (the "Series A-1 CP Notes") and all of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt) (the "Series B-1 CP Notes" and, together with the Series A-1 CP Notes, the "Tax-Exempt CP Notes," and the portions of the Tax-Exempt CP Notes to be refunded, the "Refunded CP Notes") and (ii) pay the cost of the Series 2019B Project (as defined herein). *See* "THE SERIES 2019B PROJECT." *See* also "SERIES 2019 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

The Refunded CP Notes will be paid in full on the date of issuance of the Series 2019B Bonds. The outstanding Tax-Exempt CP Notes were issued for the purpose of providing temporary funding for a portion of the costs of the Department's Multi-Year Capital Plan (the "MYCIP"), and the Series 2019B Bonds are being issued to provide long-term financing for such expenditures.

The Series 2019B Bonds are part of a series of Water and Sewer Revenue Bond new money issues previously issued and expected to be issued in the future by the County to fund the costs of the MYCIP. The Department's long-term MYCIP is approximately [$11.4] billion, of which approximately [$1.5] billion has been funded. The Department has identified approximately [$3.8] billion in capital needs to be funded over the next six fiscal years (the current MYCIP) which runs from fiscal year [2019 through 2024]. An additional [$6.1] billion in capital needs is expected to be funded [after 2024]. *See* "FINANCIAL OPERATIONS - Multi-Year Capital Plan" herein for a description of such capital needs and projected costs. *See* also "SERIES 2019 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

The Series 2019C Bonds

The proceeds of the Series 2019C Bonds, together with other available funds of the Department, will be used to refund $[_____] principal amount of the outstanding Series 2013A Bonds (the "Refunded Series 2013A Bonds") and $[_____] principal amount of the outstanding Series 2013B Bonds (the "Refunded Series 2013B Bonds" and, together with the Refunded Series 2013A Bonds, the "Refunded Bonds"). *See* "SERIES 2019 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

To effect the refunding of the Refunded Bonds, the County will deposit a portion of the proceeds of the Series 2019C Bonds and other available moneys into an escrow deposit trust fund (the "Escrow Fund") created pursuant to an Escrow Deposit Agreement (the "Escrow Agreement") with [_____] (the "Escrow Agent"). These proceeds and other available moneys will be applied, on the date of issuance of the Series 2019C Bonds, to the purchase of non-callable direct obligations of the United States of America (the "Defeasance Obligations") and any cash remaining after such purchase will be held uninvested. The Defeasance Obligations will mature at such times and in such amounts so that the maturing principal, together with the investment income, when due and received by the Escrow Agent, and other moneys remaining uninvested in the Escrow Fund will be sufficient to pay the principal of and interest on the Refunded Bonds, as required under the Escrow Agreement. The Refunded Series 2013A Bonds will be redeemed in full on October 1, 2022, and the Refunded Series 2013B Bonds will be redeemed in full on October 1, 2023.

Upon the deposit of such proceeds and moneys in the Escrow Fund, the purchase of the Defeasance Obligations and the direction to give certain notices, as required under the Escrow Agreement, the County will have effected the defeasance of the lien of the Refunded Bonds. As a result of such defeasance, it is the opinion of Bond Counsel (based on certain assumptions and rendered in reliance upon the verification report of [_____], the Verification Agent, as described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Official Statement), that the right, title and interest of the holders of the Refunded Bonds in the Master Ordinance will cease, determine and become void.

Amounts in the Escrow Fund will not be available to pay principal and interest on the Series 2019 Bonds.

SERIES 2019B PROJECT

Proceeds of the Series 2019B Bonds will be used to pay the Costs of the Improvements described in the Series 2019 Resolution (the "Series 2019B Project"), as follows:

[To come]

[Remainder of page intentionally left blank.]

DESCRIPTION OF THE SERIES 2019 BONDS

General

The Series 2019 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. [_____] will act as Registrar and Paying Agent for the Series 2019 Bonds (the "Paying Agent" or "Registrar").

The Series 2019 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as initial securities depository for the Series 2019 Bonds. Purchases of the Series 2019 Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2019 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2019 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 (as defined in APPENDIX I) for subsequent disbursement to the Beneficial Owners. *See* "APPENDIX I – BOOK-ENTRY ONLY SYSTEM."

Redemption of Series 2019 Bonds

Optional Redemption of Series 2019B Bonds. [The Series 2019B Bonds maturing on October 1, 20__ through October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.]

The Series 2019B Bonds maturing on or after October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption of Series 2019B Bonds. The Series 2019B Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount

Year (October 1)	Amount
	*

*Payment at maturity

The Series 2019B Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
	*

*Payment at maturity

Optional Redemption of Series 2019C Bonds. [The Series 2019C Bonds maturing on October 1, 20__ through October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.]

The Series 2019C Bonds maturing on or after October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption of Series 2019C Bonds. The Series 2019C Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
	*

*Payment at maturity

The Series 2019C Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
	*

*Payment at maturity

The Series 2019C Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
	*

*Payment at maturity

Notice of Redemption. In the event any Series 2019 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2019 Bonds, which notice shall (i) specify the Series 2019 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2019 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2019 Bonds are to be redeemed, the numbers of the Series 2019 Bonds and the portion of Series 2019 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2019 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2019 Bonds, or, if DTC is no longer the registered owner of the Series 2019 Bonds, then to the then registered owners of the Series 2019 Bonds at least thirty (30) days prior to the date fixed for redemption, by first class mail and postage prepaid at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

A second notice of redemption shall be given (within 60 days after the redemption date) in the manner required above, to the registered Holders of redeemed Series 2019 Bonds which have not been presented for payment within 30 days after the redemption date. However, failure to give such notice shall not affect the validity of the redemption of the Series 2019 Bonds.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed as provided in the Master Ordinance, the Series 2019 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2019 Bonds on such date, and moneys for payment of the redemption price, together with accrued interest, if any, to such date, being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2019 Bonds to be redeemed, interest on the Series 2019 Bonds so called for redemption shall cease to accrue, such Series 2019 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance, and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2019 Bonds shall have no rights in respect of the Series 2019 Bonds except to receive payment of the redemption price of the Series 2019 Bonds, together with accrued interest, if any, to such date.

Whenever any Series 2019 Bonds shall be delivered to the Paying Agent for cancellation, upon payment of the principal amount of the Series 2019 Bonds, or for replacement, transfer or exchange, such Series 2019 Bonds

shall be canceled and destroyed by the Paying Agent, and counterparts of the certificate of destruction evidencing any such destruction shall be furnished to the County.

Conditional Notice of Redemption. In the case of an optional redemption of any Series 2019 Bonds, 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. 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 2019 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default under the Bond Ordinance. 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 2019 Bonds called for redemption and not so paid remain Outstanding under the Bond Ordinance.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS

Pledged Revenues

The payment of principal of and interest on the Series 2019 Bonds is secured by a pledge of and lien on the Net Operating Revenues of the Utility (the "Pledged Revenues"). For a description of the application and use of the Pledged Revenues, see "Flow of Funds" below. The Series 2019 Bonds are on parity as to source and security for payment with the Outstanding Bonds, any future Bonds and with certain Hedge Obligations as hereinafter described in this Official Statement. *See* "INTEREST RATE SWAP AGREEMENTS."

The term "Net Operating Revenues" is defined in the Master Ordinance as Operating Revenues reduced by Operating Expenses. The term "Operating Revenues" is defined in the Master Ordinance as all operating income or earnings received or accrued by the County from the ownership, operation or use of the Utility, or any part of the Utility, including, but not limited to, user charges for the provision of water service and sewer service, meter installation fees, and the like, delinquent charges and investment earnings, but shall exclude any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, Capital Facilities Charges, grants and proceeds from the sale of any obligations of the County (exclusive of short-term obligations for Utility working capital) and payments on special assessments for water and sewer improvements.

The term "Capital Facilities Charges" is defined in the Master Ordinance as all payments received by the County or the Department which are related to acquiring, constructing, expanding or equipping capacity and facilities of the Utility, for the purpose of reserving capacity in either the Water System or the Sewer System, connecting to either System, or paying or reimbursing any capital cost relating to such acquisition, construction, expansion or equipping of excess and unused capacity of either System or any expansion thereof, including connection charges and impact fees relative to the Utility, but shall not include (i) amounts received for the acceptance, treatment or disposal of sewage, (ii) amounts received from the sale of water, (iii) meter installation fees and (iv) other revenues constituting Operating Revenues.

The term "Operating Expenses" is defined in the Master Ordinance as all current expenses, paid or accrued, and any Operating Expense reserve described in Section 503 of the Master Ordinance, for the operation, maintenance and ordinary current repairs of the Utility and its components, as calculated in accordance with generally accepted accounting principles for municipal utilities ("GAAP"), including, without limitation, insurance premiums (or comparable payments under a self-insurance or risk management program), labor, cost of materials and supplies used for current operation, charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP, provided, however, there will not be taken into account:

(a) any gain or loss resulting from either the extinguishment or refinancing of indebtedness;

(b) loss from the sale, exchange or other disposition of capital assets not made in the ordinary course of business; and

(c) any capital expenditures for renewal, replacement, expansion or acquisition of capital assets of the Utility (including any deposit to reserves therefor).

The Master Ordinance would permit the County to acquire a water and/or sewer system and specifically designate such system to be a "Separate System" for purposes of the Master Ordinance. Any Separate System so designated would not constitute a part of the Utility, and revenues generated by such Separate System would not constitute Operating Revenues subject to the lien of the Master Ordinance and costs allocable thereto would not be taken into account for purposes of determining Operating Expenses and Net Operating Revenues. There are currently no Separate Systems.

Flow of Funds

Section 502 of the Master Ordinance creates the following funds and accounts (all of which are to be held by the County) for the security of the Outstanding Bonds, the Series 2019 Bonds, and any future Bonds:

(a) the Revenue Fund;

(b) the Debt Service Fund, and therein a Bond Service Account, a Redemption Account and a Reserve Account;

(c) the Renewal and Replacement Fund;

(d) the Plant Expansion Fund;

(e) the Rate Stabilization Fund; and

(f) the General Reserve Fund.

In addition, the Series 2019 Resolution creates the "Series 2019 Bond Service Subaccount" and the "Series 2019 Redemption Subaccount" in the Debt Service Fund.

Section 503 of the Master Ordinance requires that the County deposit all Operating Revenues of the Utility in the Revenue Fund as received, and that all moneys in the Revenue Fund be applied in the order of priority described below:

(1) The County must make withdrawals from the Revenue Fund in amounts necessary to pay Operating Expenses and to establish an Operating Expense reserve in an amount determined by the County (which may not exceed 1/6th of the budgeted Operating Expenses for the then-current Fiscal Year).

(2) Subject only to the payments and set asides described in (1) above, the remaining moneys in the Revenue Fund are required to be applied on or before the 20th day of each month in the following order:

(i) to the credit of the Bond Service Account, an amount equal to one-sixth (1/6th) of the amount of the interest payable on the Bonds of each Series on the interest payment date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one-twelfth (1/12th) of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then outstanding; provided, however, that:

(A) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding interest payment date and the next succeeding principal

payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (in addition to any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(B) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding interest payment date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date; and

(C) with respect to any Bonds (or any Hedge Agreement) bearing interest at a Variable Rate and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligation) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or Hedge Obligation) on the payment dates therefor;

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth ($1/12^{th}$) of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Bond Year, plus the redemption premiums, if any, which would be payable in such Bond Year if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit for the Debt Service Fund;

(iii) to the credit of the Reserve Account, the Reserve Account deposit requirement established by the Master Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and the Provider of the Reserve Account Credit Facility is required to advance any sums to meet Principal and Interest Requirements or other sums required to be funded from the Reserve Account, the County shall reimburse the Provider within 12 months from the date the County receives written notice of such advance by the Provider;

(iv) to the payment of principal (including amortization installment, if any) of, and premiums and interest on, and other required payments with respect to Subordinate Obligations;

(v) to the credit of the Renewal and Replacement Fund, an amount equal to one-twelfth ($1/12^{th}$) of the amount to be deposited from Revenues, if any, recommended by the Consultant pursuant to the provisions of Section 607 of the Master Ordinance, to be deposited to the credit of said fund during such Fiscal Year;

(vi) in the discretion of the County, to the credit of the Rate Stabilization Fund in such sums as are determined by the County; and

(vii) to the credit of the General Reserve Fund, the balance, if any, remaining thereafter. At the election of the County, amounts credited to the General Reserve Fund may be applied to any other lawful purpose of the Utility and, to the extent legally permitted, to make contributions to other funds of the County in the amounts determined by the Board; provided, however that in the event of any deficiencies in any Accounts or Funds created by the Master Ordinance, the moneys in the General Reserve Fund will be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account or the Renewal and Replacement Fund for such purpose.

If an amount deposited in any month to the credit of any of the Accounts or Funds shall be less than the amount required to be deposited under the provisions of the Master Ordinance, the requirement therefor shall

nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all deficiencies have been made up.

Pursuant to subparagraph (i) above, Hedge Obligations are payable on parity as to source and security with Bonds issued and Outstanding under the Bond Ordinance. The term "Hedge Obligations" is defined in the Master Ordinance as net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates or in the value of any index of payment and, under certain conditions set forth in the Master Ordinance, termination charges with respect to a Hedge Agreement. A "Hedge Agreement" includes, but is not limited to, an interest rate swap agreement meeting the criteria set forth in the Master Ordinance and entered into by the County as a hedging device with respect to its obligation to pay debt service on the Bonds. *See* "INTEREST RATE SWAP AGREEMENTS" for a description of Hedge Agreements currently in effect that have been entered into by the County.

Limited Obligations

THE SERIES 2019 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY PLEDGED REVENUES. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH, CREDIT OR POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA NOR THE COUNTY SHALL BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES ON ANY PROPERTY TO PAY PRINCIPAL OF, OR THE INTEREST ON, THE SERIES 2019 BONDS OR OTHER RELATED COSTS, OR TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED REVENUES. THE ACCEPTANCE OF THE SERIES 2019 BONDS BY THE REGISTERED OWNERS FROM TIME TO TIME OF THE SERIES 2019 BONDS SHALL BE DEEMED AN AGREEMENT BETWEEN THE COUNTY AND SUCH REGISTERED OWNERS THAT THE SERIES 2019 BONDS AND THE INDEBTEDNESS EVIDENCED BY THE SERIES 2019 BONDS SHALL NOT CONSTITUTE A LIEN UPON THE UTILITY, ANY PART OF THE UTILITY, OR ANY OTHER PROPERTY OF THE COUNTY, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES.

Rate Covenant

The County has covenanted in Section 602 of the Master Ordinance to fix, charge and collect rates and charges for the use of the services and facilities furnished by the Utility and, from time to time and as often as it shall be necessary, to adjust such rates and charges by increasing or decreasing the same or any selected categories of such rates and charges so as to provide Net Operating Revenues in each Fiscal Year equal to (a) (i) commencing with the Fiscal Year beginning October 1, 1993, equal to one hundred ten percent (110%) of the Principal and Interest Requirements on the Bonds for such Fiscal Year, and (ii) commencing with the Fiscal Year beginning October 1, 2012, equal to one hundred twenty five percent (125%) of the Principal and Interest Requirements on the Bonds for such Fiscal Year, plus (b) in each case, one hundred percent (100%) of the required deposits into the Reserve Account (less any portion of such deposits to be deposited from proceeds of Bonds) together with any Reserve Account Credit Facility costs payable in such Fiscal Year. In addition to satisfying the debt service coverage requirements set forth above, the adjusted Net Operating Revenues remaining after deduction of the Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on Subordinate Obligations.

The term "Principal and Interest Requirements" is defined in the Master Ordinance as the respective amounts which are required in each Fiscal Year to pay (a) principal and interest on all Bonds then Outstanding and (b) the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year; provided, however, that: (i) the amount of such Principal and Interest Requirements for any Fiscal Year may be reduced by the amount of any capitalized interest to be used to pay interest in such Fiscal Year and by the anticipated earnings on money in the applicable Bond Service Account, and such earnings will be deposited to the credit of the applicable Bond Service Account; and (ii) the Principal and Interest Requirements for any Bonds bearing interest at a Variable Rate shall be determined as provided in the Definition of "Variable Rate" in the Master Ordinance (*see* APPENDIX D for this definition). "Maximum Principal Interest Requirements" is defined in the Master Ordinance,

as of any particular date of calculation, as the greatest amount of Principal and Interest Requirements for the then current or any future Fiscal Year.

The Master Ordinance defines "Reserve Account Credit Facility" as a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity meeting the criteria set forth in the Master Ordinance, which provides for payment of Principal and Interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of, premium, if any, and interest on such Bonds.

In case the County has made deposits of Net Operating Revenues to or withdrawals from the Rate Stabilization Fund during such Fiscal Year, Net Operating Revenues shall be adjusted by subtracting the amount of any such deposits and by adding the amount of any such withdrawal.

Reserve Account

The Master Ordinance provides for the creation of a Reserve Account and provides, except as described below, upon the issuance of each Series of Bonds, the County shall deposit or provide for the deposit to the Reserve Account, an amount, which together with amounts on deposit therein, shall equal the Reserve Account Requirement; provided, however, the County may fund up to fifty percent (50%) of the Reserve Account Requirement applicable to a Series of Bonds over 36 months if it will not cause any rating then assigned the Outstanding Bonds to be withdrawn or reduced. The "Reserve Account Requirement" is defined in the Master Ordinance as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowable under the Internal Revenue Code of 1986, as amended (the "Code").

In lieu of depositing cash to the Reserve Account in an amount equal to the Reserve Account Requirement, the County may elect to provide a Reserve Account Credit Facility. A "Reserve Account Credit Facility" is defined in the Master Ordinance as a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity that is rated in one of the two highest ratings categories by Moody's and S&P (each as defined under the caption "RATINGS" below) and which financial product provides for payment of Principal and Interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of, premium, if any, and interest on, such Bonds.

As of [September 30, 2018], the cash balance of the Reserve Account was approximately [$72 million]. Upon the issuance of the Series 2019 Bonds, there shall be on deposit in the Reserve Account an amount at least equal to the Reserve Account Requirement for all Bonds Outstanding, including the Series 2019 Bonds, consisting of $_____ in cash and [$110,837,650.00] in reserve insurance policies constituting Reserve Account Credit Facilities for a total of $_____, which amount is $_____ over the Reserve Account Requirement. The Reserve Account Credit Facilities are provided by Assured Guaranty as successor to Financial Security Assurance Inc. ("Assured") ($43,823,316 in the aggregate), National Public Finance Guarantee Corporation as successor to Financial Guaranty Insurance Company ("NPFG") ($36,514,334 in the aggregate) and Berkshire Hathaway Assurance Corporation ("Berkshire") ($30,500,000 in the aggregate). Approximately $49.6 million and $53.1 million of the Reserve Account Credit Facilities will terminate October 1, 2025 and October 1, 2026, respectively. In order to ensure that the Reserve Account is adequately funded following the termination of such Reserve Account Credit Facilities, the Department intends to take the appropriate actions authorized under the Bond Ordinance to satisfy the Reserve Account Requirement.

The following table lists the Reserve Account Credit Facilities held in the Reserve Account as security for the Outstanding Bonds and the Series 2019 Bonds:

MIAMI-DADE WATER AND SEWER DEPARTMENT
RESERVE ACCOUNT CREDIT FACILITIES
(ROUNDED, IN $MILLIONS)

Surety Policies	Amount	Matures
Assured	$19.07	10/1/2025

NPFG	8.21	10/1/2029
NPFG	28.31	10/1/2026
Assured	24.75	10/1/2026
Berkshire	30.50	10/1/2025
	[$110.84]	

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the credit of the Bond Service Account and the General Reserve Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account of the Debt Service Fund pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the General Reserve Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of any subaccount in the Reserve Account shall exceed the Reserve Account Requirement for those Bonds that are secured by such subaccounts, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

The County may create subaccounts in the Reserve Account for any Series of Bonds. In such event, moneys in such subaccount shall be held specifically for the benefit of the respective Series of Bonds for which such subaccounts were created. In this regard, the remaining amounts on deposit would be available for payment of debt service of all Bonds, including such Series of Bonds for which a separate subaccount has been created. No such separate subaccount is currently in existence and the County is not creating a separate subaccount for the benefit of the Series 2019 Bonds.

Additional Bonds

Upon satisfying certain conditions contained in Section 208 of the Master Ordinance, the County may issue additional bonds (the "Additional Bonds") and other obligations that are payable on a parity with the Series 2019 Bonds and the Outstanding Bonds. Additional Bonds may be issued (a) for the purpose of paying all or any part of the cost of constructing or acquiring any Improvements, (b) to refund any obligations of the County which financed or refinanced any Improvements, or (c) to finance termination payments relating to Hedge Agreements.

Except in the case of Refunding Bonds and Completion Bonds as described in "Refunding Bonds" and "Completion Bonds" below, the County, after satisfaction of all other conditions in the Master Ordinance, may issue Additional Bonds and any other obligations that are First Lien Obligations (which, for purposes of meeting these conditions, are deemed to be Additional Bonds) if there has been filed a certificate of the Finance Director (i) setting forth the amount of the Net Operating Revenues for any four consecutive quarters (the "Computation Period") in the six preceding quarters, subject to certain adjustments permitted under the Master Ordinance, (ii) setting forth the respective amounts of the Principal and Interest Requirements for each Fiscal Year thereafter including the Additional Bonds to be issued, (iii) certifying that the Net Operating Revenues, as adjusted in accordance with Section 208(c) of the Master Ordinance, for the Computation Period shall have equaled at least the sum of one hundred ten percent (110%) of the Maximum Principal and Interest Requirements on all Bonds to be Outstanding as of the date of such issuance, plus one hundred percent (100%) of all required deposits to the Reserve Account during the Computation Period and (iv) certifying that the Net Operating Revenues (as adjusted in accordance with Section 208(c) of the Master Ordinance) remaining after deduction of Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on all Subordinate Obligations.

In addition to the certificate of the Finance Director described above, there shall be filed with the Finance Director a certificate signed by a Consultant meeting the criteria set forth in the Master Ordinance setting forth (x) the estimated date on which the Improvements being financed or refinanced with the Additional Bonds will be placed in operation, (y) the Consultant's estimate of the Net Operating Revenues for each of the three Fiscal Years following the Fiscal Year in which the Improvements will be placed in operation as estimated in item (x) of said certificate, taking into account the rates and charges in effect on the date of delivery of such Additional Bonds and any revised rates and charges that shall become effective prior to or during such Fiscal Year, and (z) that after taking

into account (x) and (y) above, the Net Operating Revenues (as adjusted in accordance with Section 208(c) of the Master Ordinance) will satisfy the ratio set forth in (iii) of the preceding paragraph, and that the adjusted Net Operating Revenues remaining after deduction of the Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on Subordinate Obligations.

The Series 2019B Bonds are being issued as Additional Bonds.

Refunding Bonds

The Master Ordinance provides for the issuance of "Refunding Bonds" for the purpose of providing funds for paying principal of, redemption premium and interest on all or any part of the outstanding Bonds at maturity or prior redemption date. Refunding Bonds so issued will be secured and payable from Pledged Revenues on a parity with all Bonds issued and Outstanding under the Master Ordinance. The coverage tests applicable to Additional Bonds (*see* "Additional Bonds" above) do not apply to Refunding Bonds provided that the Finance Director certifies that the Principal and Interest Requirements for each Fiscal Year thereafter (except for years subsequent to the final maturity of all the Outstanding Bonds) on account of all Bonds to be Outstanding after issuance of such Refunding Bonds and the payment and redemption of the Bonds to be paid and redeemed shall not exceed the Principal and Interest Requirements for each such Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds. However, Refunding Bonds may also be issued by meeting the historical coverage test for Additional Bonds – *see* "Additional Bonds."

The Series 2019C Bonds are being issued as Refunding Bonds.

Completion Bonds

The Master Ordinance provides for the issuance of "Completion Bonds" for the purpose of providing funds for paying the cost of completion of any Project for which one or more Series of Bonds have theretofore been issued, in a principal amount not greater than ten percent (10%) of the estimated cost of such Project. Completion Bonds so issued will be secured and payable from Pledged Revenues on parity with all Bonds issued under the Master Ordinance. The coverage tests applicable to Additional Bonds (and described above) are not applicable to Completion Bonds.

See APPENDIX D – "THE BOND ORDINANCE" for a more complete discussion on the issuance of Additional Bonds, Refunding Bonds and Completion Bonds.

Defeasance

The Master Ordinance provides that in the event Bonds are defeased in the manner described in the Master Ordinance, the right, title and interest of the Holders of such Bonds in the Bond Ordinance will cease, determine and become void. *See* APPENDIX D – "THE BOND ORDINANCE."

Additional Covenants of the County

The County has covenanted in the Master Ordinance that it will neither furnish free service nor provide service otherwise than in accordance with the established rate schedule for the Utility. The County has also agreed to certain restrictions on the sale or disposal of assets comprising the Utility. The County has covenanted to cause the Department to adopt an annual operating budget which may be amended from time to time, to operate the Utility in an efficient and economic manner, to maintain the Utility in good repair, and to timely pay all principal and interest payments, when due, on the Bonds, and that it will diligently enforce and collect payment of all fees and charges for the use of the Utility.

The County has further covenanted to maintain a practical insurance program for the Utility, to maintain separate records and accounts for the Utility, to keep accurate accounts of revenues, costs and expenditures, to issue annual audited financial reports of the Utility, to require, to the extent permitted by law, all lands, buildings and structures within the service area of the Utility fronting or abutting on the distribution lines to connect with and/or

use the Utility, and to retain qualified Consultants and Accountants as required by the Master Ordinance. *See* APPENDIX D – "THE BOND ORDINANCE."

Other Obligations

The County has incurred certain obligations, which are secured by a subordinate pledge of and lien on the Pledged Revenues. *See* "SUBORDINATE OBLIGATIONS." In addition, the County's obligation to pay a termination payment, if any, upon the termination of the swaps described in "INTEREST RATE SWAP AGREEMENTS," is subordinate to the pledge and lien on the Pledged Revenues which secures the Outstanding Bonds. The County may also issue additional Subordinate Obligations payable on a subordinate basis to the Outstanding Bonds pursuant to the Master Ordinance.

Remedies

Upon an Event of Default as described in Section 701 of the Master Ordinance, the Series 2019 Bonds will not be subject to acceleration. Rather, a trustee or Bondholder acting for the Holders of all Bonds may by suit, action, mandamus or other judicial proceedings, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under and to the extent permitted by the laws of the State of Florida, or granted and contained in the Master Ordinance, and may enforce and compel the performance of all duties required in the Master Ordinance or by any applicable statutes to be performed by the County or by any officer thereof. However, nothing in the Master Ordinance shall be construed to grant to any Bondholder any lien on any property of or within the corporate boundaries of the County, and no Bondholder shall have any right to affect, disturb or prejudice the security of the Master Ordinance. *See* "ENFORCEABILITY OF REMEDIES."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented as set forth in Section 801 of the Master Ordinance, which relates to supplemental ordinances without consent of the Holders, and Section 802 of the Master Ordinance, which relates to supplemental ordinances with consent of the Holders. *See* APPENDIX D – "THE BOND ORDINANCE."

SUBORDINATE OBLIGATIONS

The County has incurred the obligations described below which are secured by a subordinate pledge of and lien on Pledged Revenues ("Subordinate Obligations").

State Revolving Fund Loan Program

Under the State Revolving Fund Loan Program, the Department has received various loan commitments in the aggregate amount of [$321,388,325] for the construction of wastewater treatment facilities. Draws against wastewater treatment loan commitments totaled [$317,817,924] as of [September 30, 2018]. The Department has also received loan commitments in the aggregate amount of [$91,934,233] for drinking water construction projects. Draws against drinking water loan commitments totaled [$59,720,397] as of [September 30, 2018]. Default in payment of principal and interest on any of the loans described above or any future loans could cause an acceleration of the entire amount of such loans.

WIFIA Loan Program

In 2017, the United States Environmental Protection Agency ("EPA") selected the Department to be one of 12 entities invited to apply for funding through the inaugural Water Infrastructure Finance and Innovation Act ("WIFIA") loan program. The Department closed on approximately [$90] million in WIFIA funding in March 2019 for its Ocean Outfall Reduction and Resiliency Enhancement Project. WIFIA will fund up to [49%], or [$90] million of this project's costs, the remainder of which project is being funded through the State Revolving Fund Loan Program and Department cash on hand.

The Department has also been invited to apply for approximately $366 million in funding as part of the second round of the WIFIA loan program. The funding will provide up to [49%] or $366 million for the design and construction of five new electrical distribution buildings at three wastewater treatment plants. The Department is

currently completing its application. Final funding is dependent upon approval by the EPA and the Board. It is anticipated that the remainder of this project will be funded through the issuance of subordinate debt in 2020.

Commercial Paper Notes

On May 26, 2016, the County issued its Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) (the "Series A-1 CP Notes") and its Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt) (the "Series B-1 CP Notes"). As discussed under "PLAN OF FINANCE" herein, the Refunded CP Notes will be refunded with a portion of the proceeds of the Series 2019B Bonds, together with other available funds. The commercial paper program also allows for the issuance of Water and Sewer System Commercial Paper Notes, Series A-2 (Taxable) (together with the Series A-1 CP Notes, the "Series A CP Notes") and Water and Sewer System Commercial Paper Notes, Series B-2 (Taxable) (together with the Series B-1 CP Notes, the "Series B CP Notes") [but to date, none have been issued]. No more than $400,000,000 in Series A CP Notes and Series B CP Notes (collectively, the "CP Notes") may be outstanding at any one time. Payment of all outstanding Series A CP Notes is secured by and payable under an irrevocable transferrable direct-pay Letter of Credit issued by Barclays Bank PLC, which expires on May 17, 2021. Payment of all outstanding Series B CP Notes is secured by and payable under an irrevocable transferrable direct-pay Letter of Credit issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, which expires on [October 1, 2019].

Payment of interest on the CP Notes may be made from Pledged Revenues. However, such application of Pledged Revenues is subordinate to the pledge of Pledged Revenues to the payment of principal and interest on the Bonds.

INTEREST RATE SWAP AGREEMENTS

General

The County has entered into interest rate swaps with respect to the Series 2013B Bonds and the Series 2015 Bonds and may enter into additional interest rate swaps or other synthetic financial instruments in the future for the purpose of hedging risk or otherwise managing the interest cost of its Utility debt. Such interest rate swaps and other synthetic financial instruments involve risks that could result in an economic loss to the County. The County's obligations to make periodic net payments as a result of a fluctuation in hedged interest rates or a fluctuation in the value of any interest rate index (i.e., Hedge Obligations) are payable from Pledged Revenues on a parity with the Bonds. Any termination payments or Hedge Charges that may be due from the County are payable from Pledged Revenues on a subordinate basis to the Bonds pursuant to the Master Agreement (defined below) relating to the outstanding interest rate swaps. In any future interest rate swap agreement that the County may enter into, the termination payments may be considered as Hedge Obligations and, therefore, be payable from Pledged Revenues on a parity with the Bonds if on or before the date of entering into the related agreement, the County has obtained written evidence from each Rating Agency that such agreement will not, in and of itself, result in the withdrawal or reduction of the ratings then applicable to the Bonds. The County may elect to finance such termination payments or Hedge Charges through the issuance of Additional Bonds under Section 208 of the Master Ordinance. As of [September 30, 2018], the termination value of both swaps are in favor of the County with an aggregate termination value of [$22,584,697]. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS – Flow of Funds" and " – Additional Bonds."

The County includes in its annual budget for the Department the Hedge Receipts received from the swap counterparty for the outstanding interest rate swaps described below.

Outstanding Swaps

The following table describes the interest rate swaps related to the Series 2013B Bonds and the Series 2015 Bonds. The interest rate swaps were entered into pursuant to an ISDA Master Agreement, dated October 2, 2009, as amended and supplemented (the "Master Agreement"), between the County and The Bank of New York Mellon, as counterparty ("BNY Mellon").

WATER AND SEWER DEPARTMENT
SWAP PORTFOLIO

Associated Series of Bonds	Notional Amount as of 09/30/18	Counterparty	Counterparty Current Ratings (Moody's, S&P, Fitch)	Start Date	Termination Date	Counterparty Payment	County Payment
[Series 2013B / Series 2019C]	$205,070,000	BNY Mellon	[Aa2, AA-, AA]	03/06/2006 (assigned October 2, 2009)	10/01/2029	Variable – USD-ISDA-Swap Rate multiplied by 90.15%, plus 1.580%	Variable – USD-SIFMA Municipal Swap Index divided by 0.604
Series 2015	200,000,000	BNY Mellon	[Aa2, AA-, AA]	07/18/2002 (novated and assigned October 2, 2009)	10/01/2026	Variable – USD-LIBOR-BBA, plus 1.465%	Variable – USD-SIFMA Municipal Swap Index divided by 0.604

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SERIES 2019 BONDS ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2019 Bonds and certain other available moneys of the Department:

Sources of Funds	**Series 2019B Bonds**	**Series 2019C Bonds**
Par Amount		
Plus/Less: Net Original Issue Premium/Discount		
Plus: Other Funds of the Department[1]		
Total Sources		
Uses of Funds		
Payment of Refunded CP Notes[2]		
Deposit to Escrow Fund for Refunded Bonds		
Deposit to Reserve Account		
Underwriters' Discount		
Costs of Issuance[3]		
Total Uses		

(1) [Represents amounts set aside in the debt service fund for the Refunded Bonds.]
(2) [Accrued interest on the Refunded CP Notes will be paid from other available County funds.]
(3) Includes legal fees, financial advisory fees, printing costs and other costs associated with the Series 2019 Bonds.

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DEBT SERVICE REQUIREMENTS ON THE OUTSTANDING BONDS, SERIES 2019 BONDS AND SUBORDINATE OBLIGATIONS

The following table sets forth the debt service requirements, *on a cash basis*, on all Outstanding Bonds, the Series 2019 Bonds and all Subordinate Obligations.

Fiscal Year Ending Sept. 30	Debt Service on Outstanding Bonds[1]	Series 2019B Bonds			Series 2019C Bonds			Debt Service on Subordinate Obligations[2][3]	Total Debt Service[3]
		Principal	Interest	Total[3]	Principal	Interest	Total[3]		
2020	$ 182,538,719								
2021	182,569,113								
2022	182,184,481								
2023	182,157,556								
2024	180,550,369								
2025	180,368,494								
2026	180,439,744								
2027	179,340,744								
2028	151,047,494								
2029	151,063,209								
2030	150,850,331								
2031	126,294,738								
2032	126,178,488								
2033	126,123,488								
2034	126,054,863								
2035	125,991,713								
2036	125,922,363								
2037	125,858,638								
2038	125,779,188								
2039	125,697,463								
2040	125,620,441								
2041	130,141,019								
2042	130,052,019								
2043	129,952,869								
2044	48,146,194								
2045	48,148,519								
2046	48,146,188								
2047	48,147,719								
2048	48,152,466								
2049	18,594,600								
Total[3]	$3,863,246,582								

(1) [Inclusive of all Outstanding Bonds and the anticipated Refunded Bonds. The interest on the Outstanding Bonds and the anticipated Refunded Bonds has been calculated at their respective fixed rate of interest, and the effect of the swap agreements on the Series 2013B Bonds and the Series 2015 Bonds has not been taken into account.] *See* "INTEREST RATE SWAP AGREEMENTS."

(2) For a more complete description of such Subordinate Obligations, *see* "SUBORDINATE OBLIGATIONS" and APPENDIX C – "AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018."

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

THE DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide water and sewer agency by expanding the then-existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within the Miami-Dade County government. On October 19, 1993, the Department changed its name to the Miami-Dade Water and Sewer Department.

Organization and Administration

The Department is responsible for the everyday operation and maintenance of the Utility. The Utility is administered by the Board under the supervision of the County Mayor. Kevin T. Lynskey has been the Director of the Department (the "Director") since February 2018.

The Department is divided into two major groups, each under the supervision of a Deputy Director, with eight Assistant Directors, each responsible for a number of specific divisions.

Management

The following are brief resumes of the Director, the two Deputy Directors, two Senior Advisors and the Chief Financial Officer:

Kevin T. Lynskey, Director, was appointed Director of the Department in February 2018. He has responsibility for the overall direction and management of the Department.

Mr. Lynskey has more than 24 years of experience with Miami-Dade County government. Prior to his appointment as Director of the Department, Mr. Lynskey served as Deputy Director of PortMiami. During his ten-year tenure at PortMiami, he was responsible for finance, administration, planning, architecture and engineering, as well as cargo and cruise contract development. Among his accomplishments, Mr. Lynskey negotiated the first-ever PortMiami P3 cruise terminal facility for Royal Caribbean Cruises LTD, and multiple cruise passenger and cargo line guarantees. Mr. Lynskey was responsible for PortMiami's business development program, which increased PortMiami's financial reserves by 1000% while establishing contractual guarantees amounting to 70% of annual revenues. Mr. Lynskey also served as the County's point person for the PortMiami Tunnel project and an intermodel rail program.

Prior to his employment at PortMiami, Mr. Lynskey supervised an internal consultancy for the County for nearly a decade. He has also worked at the U.S. Department of State in the Presidential Management Program. Mr. Lynskey holds a bachelor's degree from Georgetown University in Foreign Service and a master's degree from Columbia University in International Affairs.

Hardeep Anand, P.E., Deputy Director – Capital Improvement Program, oversees the implementation of the Capital Improvement Program for the Department. He has previously served as a division director at the Miami-Dade County Department of Environmental Resources Management, as Public Works Director with the City of Fort Lauderdale, and as an engineering consultant over a variety of utility, stormwater, environmental, solid waste and information technology projects.

Mr. Anand is a registered professional engineer in the State of Florida and holds a Bachelor's Degree in Civil Engineering as well as a Master's Degree in Civil Engineering and Management of Information Systems. He has over 25 years of professional engineering experience along with a combination of program management and leadership experience in the public and private sectors.

Antonio Cotarelo, P.E., Deputy Director – Operations, oversees all operations and maintenance of water and wastewater systems of the Utility. He previously served as Water Management division director at the Department of Environmental Resources Management, as Deputy Director of Engineering Services for Public Works and Waste Management Department and as the County Engineer administering projects of major importance encompassing engineering, bridge capital improvement and infrastructure maintenance, roadway project capacity improvements, resurfacing and striping, water management and drainage retrofit projects, street lighting, intersection improvements, sidewalks and pedestrian ramps.

Mr. Cotarelo is a registered professional civil engineer in the State of Florida and holds a Bachelor's Degree in Civil Engineering from the University of South Florida. He has over 31 years of professional civil engineering and management experience within the County.

Lynnette M. Ramirez, P.E., Senior Advisor - Capital Projects and Compliance, provides guidance over the Capital Improvement Program and Regulatory Compliance of the Utility.

Ms. Ramirez holds a Bachelor's Degree in Chemical Engineering from the University of Puerto Rico-Mayaguez and a Master's Degree in Environmental Engineering from the University of Illinois at Urbana-Champaign. She is a registered engineer in the State of Florida and in Puerto Rico, and has over 15 years of engineering work experience in program management, project development and environmental compliance. She was formerly the Executive Infrastructure Director for the Puerto Rico Aqueduct and Sewer Authority overseeing the public corporation's $8 billion Capital Improvement Program, after having served as Deputy Infrastructure Director and Engineering Director. Prior to that, she served as project engineer and environmental engineering consultant for the private sector involved with planning, permitting, design, procurement and process optimization.

L. Douglas Yoder, DPA, Senior Advisor, was formerly the Deputy Director of Regulatory Compliance and Capital Improvements and Deputy Director of Operations.

Dr. Yoder graduated from Cornell University in 1969 with an undergraduate degree in government. He began his public service career with the County in 1971 working in the County Manager's Office. He earned masters and doctoral degrees in public administration from Nova Southeastern University, returning to full time employment with the County as a program manager with the Department of Environmental Resources Management in 1977. He was promoted to Assistant Director in 1981 and held that position until his transfer to the Department in January 2006.

Frances G. Morris, Chief Financial Officer, directs all financial strategies of the Department including internal and external financial reporting, coordination of implementation of water and sewer rates, debt financing and administration, cash flow management, investments, and budget strategies. As the financial steward of the Department, Ms. Morris also contributes to the development and implementation of the Utility's alignment with the County's Strategic Plan.

Ms. Morris received her Bachelor's degree in Business Administration with an emphasis in Accounting from Barry University in 1992. She was hired by the County in 1994 and spent four years at the County's Department of Solid Waste Management and eight years at the County's Seaport Department. She was hired as the Department's Assistant Controller in 2006, became the Assistant Director of Finance in 2010 and the CFO in 2015.

WATER AND SEWER SYSTEM

General

The Utility is divided into the Water System and the Sewer System. The Sewer System is also referred to as the "Wastewater System." The Department administers each system on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting. However, the Utility is combined for financial statement purposes. *See* "Note 1 – Summary of Significant Accounting Policies" in "APPENDIX C – AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018." Water System and Sewer System funds can be used interchangeably when there is a shortfall or surplus in either system.

Service Area

The Utility currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Department and various municipalities. The County is the largest county in the southeastern United States in terms of population. In 2018, the population of the County was estimated at approximately 2,779,322. *See* "APPENDIX B – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

The Department's long-term objective of expansion to Countywide operation has been achieved by the acquisition of all privately-owned utilities in the County. Since 1973, the Department has acquired twenty-six (26) independent systems.

The Department supplies treated water on a wholesale basis to 15 municipally-owned water utilities in the County and to approximately 447,209 retail water customers. The only municipalities in the County that operate water treatment facilities for customers located primarily within their municipal boundaries are the City of Homestead, Florida City, the City of North Miami Beach and the City of North Miami. In addition, the Department provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally owned wastewater utilities, Homestead Air Reserve Base, and approximately 363,444 retail wastewater customers. The City of Homestead is the only municipality in the County that owns and operates its own wastewater treatment plant. *See* "WATER AND SEWER SYSTEM – Sewer (Wastewater) System" below.

With the exception of four retail customers, the Department's wholesale customers are also its largest water and wastewater customers by revenues. The four exceptions are the County's Aviation Department, Florida Power & Light Company, Florida Department of Corrections and Jackson Memorial Hospital. The Aviation Department, which operates Miami International Airport and five general aviation airports, is the Department's fourth largest water customer and sixth largest wastewater customer. Florida Power & Light Company, which operates a large electric power plant in the County, is the Department's fifth largest water customer. The Florida Department of Corrections is the Department's sixth largest water customer and tenth largest wastewater customer, and Jackson Memorial Hospital is the Department's tenth largest water customer.

The Department has entered into long-term agreements with its wholesale customers. The majority of the wholesale water agreements expire between 2027 and 2031. The Department's wholesale wastewater agreements have terms expiring between 2029 and 2037, with the exception of the Florida City agreement that expired on November 18, 2016, and the City of West Miami agreement that expired on February 18, 2016. [These two expired agreements are currently in negotiation and such wholesale wastewater customers are adhering to the terms of the expired contracts.] [Please confirm or update.]

Water System

General. The principal components of the Water System include 15 wellfields, with a total of 95 active permitted wells in the Biscayne Aquifer and five installed aquifer storage and recovery wells in the Floridan Aquifer, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and an interconnected network of transmission and distribution mains.

Sources. The Department draws its raw water primarily from the surficial Biscayne Aquifer, a non-artesian (or near surface) aquifer which underlies an area of about 3,200 square miles in Miami-Dade, Broward and Palm Beach counties. The Upper Floridan Aquifer underlies most of the State. In Southeast Florida, it ranges from a subsurface depth of 950 feet to 1,250 feet, and it is an artesian water source. However, because water from the Upper Floridan Aquifer has a higher content of salt, its water is much more expensive to process. Therefore, the Upper Floridan Aquifer is a less desirable water source.

The South Florida Water Management District (the "District") governs the use of the State's water resources in Southeast Florida through the water use permitting process. On November 15, 2007, the District issued a consolidated 20-year Water Use Permit (the "Water Use Permit"), which sets limits on the use of the Biscayne Aquifer and Floridan Aquifer. In addition, the permit includes a schedule for the construction of the alternative water supply projects needed to meet demands, which have been incorporated into the Department's capital plan. The Water Use Permit has been amended three times, in 2010, 2012 and 2015, to reflect declines in consumption resulting from an effective water conservation program, lower than expected population growth, and the economic recession. Alternative water supply projects in the original plan have been delayed or eliminated, thereby reducing capital needs in the near term.

Pumping and Production. The Department pumps its raw water from 15 existing wellfields which use the Biscayne Aquifer as the source water supply. In order to process and prepare raw water for consumption, the Department operates three major water treatment plants, five smaller water treatment plants, two lime recalcining plants and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution water mains. The five smaller treatment plants, which have a combined treatment capacity of 14.2 million gallons per day ("mgd"), serve the extreme southern part of the County.

Water Treatment Plants. The following table reflects the permitted treatment capacities and actual flows for the County's water treatment plants.[1]

Component	Hialeah/Preston	Orr	South Dade Water System[3]	Hialeah RO[2]
Plant Permitted Capacity	225.0 mgd[4]	214.7 mgd[5]	14.2 mgd	7.5 mgd[5]
Actual Flows				
Average Daily	128.8 mgd	181.1 mgd	7.1 mgd	7.3 mgd
Peak Day	151.0 mgd	212.2 mgd	8.7 mgd	7.9 mgd

(1) Water supply allocations are currently granted for source and well fields, and not specifically to plants.
(2) Hialeah Floridan Aquifer Reverse Osmosis (RO) (Joint Participation – Miami-Dade County and City of Hialeah).
(3) Represents five smaller water treatment plants in southern Miami-Dade County.
(4) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
(5) Orr Plant facility capacity is 248 mgd but permitted capacity is only 214.74 mgd.
Source: The Department [Please note: These changes are from the Annual Report to Bondholders.]

The City of Hialeah ("Hialeah") reverse osmosis water treatment plant (the "Plant") is jointly owned by Hialeah and the Department, but operated by the contractor which designed and built the Plant. The County and Hialeah share equally in the operations and maintenance costs and benefit equally from the water produced at the Plant. The Plant first opened in 2015 and currently has a treatment capacity of 7.5 mgd, with an additional 2.5 mgd expected to become available at a later date.

The South Miami Heights Water Treatment Plant and Wellfield are required as a function of water supply demands. As water demands within the Department's service area materialize, additional treatment capacity from an alternative water source (Floridan Aquifer) will be necessary. Currently, the Department has sufficient permit and water treatment plant capacity to meet anticipated demands over the next ten years. The Department continues to monitor water supply needs and will proceed with the South Miami Heights Water Treatment Plant project at the appropriate time.

Transmission. High service pumping facilities located at each of the three major water treatment plants and a low pressure system deliver water directly to the Department's four high service pump stations. From there, the

water is distributed through 8,574 miles of water mains, ranging in size from 2 to 72 inches in diameter, to the ultimate users.

Water Conservation. To ensure a sustainable water supply for future use and to ensure the most efficient use of existing water supplies, the Department has implemented a variety of water use efficiency measures. These measures include aggressive public education campaigns, a tiered rate structure, an extensive water loss reduction program, water conservation incentives, legislative requirements for water conservation, system operational measures, and alternative water supplies. The Department's conservation efforts have resulted in the extension of the County's Water Use Permit, cancellation of alternative water supply projects, and deferral of several other expensive infrastructure water supply projects, making conservation the least expensive form of alternative water supply. The Department's water audit from Fiscal Year [2017] indicated that non-account water (water that has been produced and has been used for purposes other than sale to customers, such as flushing and fire hydrants) was approximately 25.58% of total water produced, and unaccounted for water (water that has been produced and "lost", either through leaks, theft or metering inaccuracies) was approximately 6.69% of all water produced. The Department's goal for unaccounted for water is under 10%.

The Department's ongoing water conservation/water use efficiency programs include:

- Water Loss Reduction including leak detection and repair;
- Recycling of water used to backwash filters at treatment plants;
- Use of reclaimed water at the wastewater treatment plants for process water, cleanup and landscape irrigation;
- Ordinances establishing water-efficiency fixtures standards for new construction;
- Ordinance establishing landscape standards;
- Ordinances establishing permanent landscape irrigation restrictions limiting irrigation to two days a week;
- Aquifer storage and recovery;
- Implementation of a tiered water rate structure which includes a surcharge for high water use to encourage water conservation;
- Public information and education efforts, including:
  - direct customer outreach at events and workshops
  - advertising via radio, television, print, transit bus benches, internet and movie theatres
  - educational publications
  - a Children's Water Conservation Campaign including an annual Every Drop Counts Children's Poster Contest
  - maintenance of a Water Conservation Webpage
  - Water, Energy and Learning and Behavior (WE-LAB) Workshops
- Water Conservation Incentives including:
  - Landscape Irrigation Evaluations and Rebates
  - Residential High Efficiency Toilet (HET), Showerhead and Faucet Rebates
  - Audits and Retrofits of County facilities
  - Senior High Efficiency Toilet Rebate
  - Showerhead Residential Exchange Project
  - Multifamily Residential Showerhead and Aerator Retrofit Project
  - Lodging HET Rebates and Aerator Retrofit Project

Energy Efficiency. The Department has hired an energy manager to develop a comprehensive Energy Efficiency Program. The Energy Efficiency Program will lead and assist Department efforts to consume less energy through increasing efficiencies, switching to alternative and renewable sources, and decreasing overall demand of energy through conservation efforts. The Department's energy segments include wastewater treatment, water production, wastewater pump stations, and buildings which consume approximately 370 million kWh of electricity and 46 million kWh from biogas, natural gas, diesel and propane per year. Combined, this is the amount the energy it takes to power approximately 31,000 homes for one year.

The Department has an opportunity to build upon successful energy initiatives, such as using heat and gases produced from its operations as a source of energy to power its operations. These efforts, in addition to increasing the use of renewable energy sources and cost-effective investments in energy-efficient equipment and innovative technologies, will help the Department meet a variety of goals including realizing cost efficiencies and reducing pollutant and greenhouse gas emissions.

Effective energy management also enhances the department's resilience, through the ability to provide reliable and quality services in the face of shocks such as extreme weather events and longer-term stresses including sea level rise, which could cause interruptions to energy supplies and require energy intensive treatment and operations. Another key focus of the program is to raise awareness and understanding of energy issues and solutions to encourage department-wide energy saving behaviors and foster long-term environmental stewardship through money-saving actions.

Water Quality. The Safe Drinking Water Act (the "Water Act") and the related drinking water standards in the Florida Administrative Code have established quality standards designed to reduce the allowable concentration of a variety of substances. The Water Act also requires local water utilities to issue "consumer confidence reports" describing the source and quality of the water they provide. The Department's "Water Quality Report" provides the required information, verifying the Department's continuing compliance with water quality standards.

The County does not have lead or copper in the distribution system or customer service lines. The County is currently testing lead and copper in the main system on an annual basis. Results are available upon request, or in the County's Consumer Confidence Report, published annually and available on the County's website.

See "REGULATORY MATTERS" for a detailed description of certain regulatory matters with respect to the Water System.

Sewer (Wastewater) System

General. The Department's Sewer (Wastewater) System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and three regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant") and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Collection. There has been steady growth in the wastewater service provided by the Department due to an increase in total population in the County, the acquisition of small utilities and the extension of sewers to areas served by septic tank systems. The amount of wastewater treated annually, however, may vary significantly depending upon the amount of annual rainfall.

Wastewater is brought to the Department's treatment facilities through 6,422 miles of local collection facilities which include gravity sewers, manholes, lift stations and force mains. The Department has divided the County into three districts in which wastewater is collected and transmitted to a wastewater treatment plant located in each of the three districts. The districts are interconnected to allow for limited redirection of flows.

The maintenance and improvement of the Utility's 1,049 sewage pump stations owned (1,030) and operated (19) by the Department was one of the requirements of the terms of the Prior Consent Decrees (as defined under "REGULATORY MATTERS"). The Department's program to upgrade its sewage pump stations is continuing. A typical station upgrade includes improvements to the electric service, controls and alarm systems, the replacement of motors, the addition of pumps or a complete replacement pump station.

Groundwater, stormwater or other water not requiring treatment introduced into the Sewer System overloads pump stations and treatment plants. The cost of pumping and providing treatment for this excess water is substantial. Consequently, the Department has established an Infiltration/Inflow Reduction Program to conduct Sewer System Evaluations (SSEs) and to rehabilitate the system by repairing pipes where feasible, replacing pipes damaged beyond repair, installing leakproof manhole covers and repairing manholes. Many of the program activities are continuously funded and required to maintain the Sewer System's integrity and to continually reduce infiltration and inflow amounts. The Department is not responsible for any separate stormwater systems or their associated operating and capital costs.

The Department has an on-going program of inspection and correction to address the corrosive effects of hydrogen sulfide (a by-product of raw sewage) on its concrete force mains. The Department periodically inspects mains and implements corrective action with respect to any affected main.

Wastewater Treatment Plants. The Department operates three regional wastewater treatment plants located in various sections of the County as described above. The three plants have a combined treatment capacity of 375.5 mgd. The following table summarizes the treatment permit parameters and the actual flows of each of the County's wastewater treatment plants.

	North District	Central District	South District	Total
Installed Treatment Capacity	120.0	143.0	112.5	375.5
Permit Parameters				
Average Daily Flow, mgd	120.0	143.0	112.5	375.5
Effluent $CBOD_5$, mg/L[1]	25/20[2]	25	20	-
Effluent Suspended Solids, mg/L	30/20[3]	30	5[4]	-
Actual Flows 12-Month Average for Fiscal Year 2018[5]				
Average Daily Flow, mgd[6]	89.82	105.56	99.77	295.14
Effluent CBOD5, mg/L[6]	6.59	6.89	2.82	-
Effluent Suspended Solids, mg/L[6]	13.67	7.38	3.35	-

(1) "$CBOD_5$" means Chemical Biological Oxygen Demand; 5 day; "mg/L" means milligrams per liter.
(2) 25mg/L in secondary effluent going to the outfall; 20mg/L in effluent going to the wells.
(3) 30mg/L in secondary effluent going to the outfall; 20mg/L in effluent going to the wells.
(4) 5mg/L for the High Level Disinfection (HLD) secondary effluent going to the wells.
(5) For the 12 months ending September 30, 2018.
(6) These levels are below those allowed by permit.
Source: The Department

Disposal of Sludge and Treated Wastewater. The disposal of the by-products of the treatment process (sludge and effluent or treated wastewater) is an important part of the Department's plans to improve and expand its Sewer System. Steps taken by the Department in accordance with this plan are discussed in the following paragraphs.

Sludge is stabilized in anaerobic digesters at the Central District and South District Plants, with sludge from the North District Plant being transmitted via pipeline to the Central District Plant for treatment. After stabilization, sludge is dewatered in centrifuges to form a cake, a material that is dry enough to be loaded and hauled in a dump truck. Stabilized sludge cake can be disposed of in Class I Solid Waste Landfills. The stabilized cake can also be used as an agricultural soil supplement because it meets the requirements for Class B material, but only with State approved permits which require a substantial amount of documentation, monitoring and record keeping. After dewatering, the sludge cake can be further dried on paved drying beds and then composted to produce Class AA residuals, which can be sold as a soil supplement with relatively few restrictions. At the South District Plant, sludge cake is further dried on paved beds and a portion is composted to Class AA standards and sold as a soil supplement. The Department has discontinued the use of the sludge drying beds and composting facilities at the Central District Plant in order to reduce odors, which had caused complaints at a neighboring residential community. To this end, the Department has negotiated agreements to dispose of sludge cake; in accordance with these agreements, the sludge cake is disposed of by hauling and placing it in landfills or utilized as Class B agricultural soil supplement.

Disposal of treated wastewater at the North District Plant, which currently has a permitted treatment capacity of 120.0 mgd, is accomplished by discharge into the Atlantic Ocean and deep injection wells. The Central District Plant also disposes of effluent by discharge into the Atlantic Ocean. As noted below, state law now requires the Department to design and construct an alternative to the use of ocean outfalls by the end of 2025. *See* "REGULATORY MATTERS."

The South District Plant disposes of its effluent through 17 deep injection wells to the Lower Floridan Aquifer at a depth below 2,400 feet. The South District Plant has a permitted treatment capacity of 112.5 mgd. In January 2015, the Department received operating permits for all injection wells from the Florida Department of Environmental Protection ("FDEP").

The Department continues to explore different ways to reuse effluent. The practicality of reuse is affected by the cost of the added treatment, the cost of transmission and distribution systems, the possibility of contaminating the drinking water system through inadvertent cross connections, public attitudes about using treated wastewater and the quality of the water available for reuse. In April 2007, the Department completed an updated Reuse Feasibility Study. Some of the projects recommended in the Study were incorporated in the 20-year Water Use Permit and into the Multi-Year Capital Plan (as described below); however, as a result of water demand reductions through the Water Conservation Program, reuse is no longer required by the Water Use Permit. In 2018, the Department completed its Reuse Feasibility Study to address the reuse requirements in the Ocean Outfall Legislation. The most feasible future reuse opportunities are related to industrial reuse in partnership with a major user, such as Florida Power and Light, or other arrangements with multiple stakeholders that would make large-scale reuse projects viable. *See* "REGULATORY MATTERS."

Impact of Hurricane Irma

Hurricane Irma struck the County in September 2017 as a strong tropical storm. Although the storm caused widespread tree damage and disruption, it did not materially damage the Utility's infrastructure or adversely impact Pledged Revenues. The Department did incur approximately $26,000,000 in hurricane preparation costs but expects to be reimbursed by Federal Emergency Management Agency for most of these expenditures. There have been no other major storms that have impacted the Department since Hurricane Irma.

Environmental Quality Management

The public's concern for environmental quality is reflected in many of the Department's activities, from meeting the effluent discharge quality limits and the changing water quality standards to providing facilities that are unobtrusive and have minimum adverse impact on the environment. Federal, state and local regulations regarding preservation of wetlands impact nearly all land development activities in South Florida, including those of the Department and private developers. The necessity of protecting wetlands has required revisions to the Department's construction plans in the past, and will continue to do so with such requirements possibly increasing the cost of future Department projects. If a project is essential for the welfare of the community, and damage to valuable ecologic systems is unavoidable, the permits may be issued with provisions for mitigating the losses by constructing or upgrading wetlands, planting mangroves or some similar program at a different location.

Since few sites remain for future plant locations which are not wetlands or near existing residential neighborhoods, it is anticipated that future water and sewage treatment plant expansions will require special design features such as multistory construction to minimize land requirements, special architectural and acoustical treatments, and odor control systems to make them unobtrusive.

Regulations

Other than the matters described in "REGULATORY MATTERS" the Department is in compliance with all other material federal, state and local rules and regulations.

Everglades Remedial Program

The federal Water Resources Development Act of 2000 approved the Comprehensive Everglades Restoration Plan ("CERP"), which was developed by a multi-agency study team led by the U.S. Army Corps of Engineers. The CERP provides a framework and guide to restore, protect and preserve the water resources of central and southern Florida, including the Everglades. The CERP includes more than 60 projects, will take more than 30 years to construct, and will cost an estimated $10.9 billion. Pursuant to conditions of the Water Use Permit, the Department has investigated the feasibility of utilizing reclaimed water to rehydrate the coastal wetlands in proximity to the South District Wastewater Treatment Plant. No final determination has been made at this time with respect to a CERP project to rehydrate the coastal wetlands, and the Department has no formal obligations to sponsor such a project.

Security

Security at the Department's facilities has remained high since the September 11, 2001 attacks, and in 2002 the Board enacted an ordinance addressing long-term security at the Department's facilities, including wellfields and treatment plants. The ordinance specifically authorized the Department's Director to take any actions deemed necessary in an emergency, to secure the Department's facilities. The Director has already determined that a need exists to maintain increased security at the Department's facilities. The Department has established an identification badging office in order to comply with Ordinance 02-68. As part of the process for issuing identification badges, criminal background checks are conducted on employees, contractors and visitors requiring access to sensitive plant areas.

The Department has implemented a number of proactive measures to enhance the security of its water facilities as well as its response capabilities. Ten staff members have been licensed in the Risk Assessment Methodology Method for Water (RAM-W) for conducting vulnerability assessments. The vulnerability assessment of the water system was completed in March 2003 and submitted to the EPA as mandated. In November 2013, the Department of Homeland Security and the Army Corp of Engineers conducted a Site Assistance Visit in accordance with the National Infrastructure Protection Plan. The Department has prepared its Emergency Response Plan in accordance with the EPA regulations. This was submitted to the EPA prior to September 30, 2003 and updated in June 2014. The Emergency Response Plan has been completed for all three water plants. In accordance with federal requirements, the Department continues to assess, identify and implement feasible opportunities to minimize the vulnerability of the Department's facilities. This program is anticipated to cost in excess of $16.5 million when fully implemented.

The EPA has not yet mandated performing vulnerability assessments of wastewater systems. The Department has performed vulnerability assessment of its wastewater system, which encompasses an assessment of its wastewater treatment facilities, the collection system, and the pumping and transmission system. The Department in conjunction with the Miami-Dade Police Homeland Security Bureau has implemented a security program consisting of security audits, physical security assessments, vulnerability assessments and security force integrity checks.

The Department has also expanded security by adding additional security supervisors to manage and coordinate all security operations at the Department's plants and facilities. Currently the Department is addressing hardening of all facilities by installing a state of the art CCTV surveillance system, access control, and improving and streamlining the command and control of security operations via the newly established security operations center.

Insurance

The Department is insured against loss to facilities through a blanket property insurance program covering real and personal property, including coverage for boiler and machinery, flood and terrorism perils. Scheduled properties include various wastewater treatment plants, regional water treatment plants, pump stations, water storage facilities, maintenance facilities, ocean outfalls, headquarters building, and leased properties. The current schedule of values is approximately $1.8 billion.

The current program has a limit of $200 million with a deductible of $1 million per occurrence for most perils, including terrorism. The program has a named windstorm deductible of $35 million per occurrence and a boiler and machinery deductible of $500,000 per accident. Terrorism coverage is provided for both certified and non-certified acts. The Department also purchases individual NFIP (National Flood Insurance Program) policies for buildings located in Special Flood Hazard Areas. The flood insurance program includes an additional $10 million in coverage over the amount available under the NFIP and five percent (5%) of total insured values for each item in a flood loss not eligible for coverage under the NFIP, in each case subject to a $1 million per occurrence minimum.

The Department is covered under the County's self-insurance program administered by the Risk Management Division of the General Services Department in accordance with Section 768.28, Florida Statutes as amended. F.S. §768.28 provides that tort claims against municipal governments are limited to $200,000 per claim and $300,000 in aggregate for any event or occurrence without a specific act of the Florida Legislature. This limitation applies to most of the liability claims that arise against the County or any local government in Florida, although certain liability claims such as claims under civil rights statutes, are not subject to these limitations.

WATER AND SEWER (WASTEWATER) CUSTOMERS AND REVENUES

Accounts

The Department receives revenues for the sale of its water and wastewater services from retail as well as wholesale customers. The numbers of retail customers for the past five fiscal years are as follows:

Active Retail Customers
For Fiscal Year Ended September 30,

	2014	2015	2016	2017	2018
Water	432,315	436,862	441,059	443,615	447,209
Wastewater	349,778	354,006	357,882	361,055	363,444
Percent Ratio Wastewater Customers to Water Customers	80.9%	81.0%	81.1%	81.3%	81.3%

Source: The Department

The ten largest customers for the Utility for Fiscal Year ended September 30, 2018, were:

Water System

Name	Dollar Amount (in thousands)	Percent of Water Utility Gross Revenues
City of Miami Beach	$15,372	4.70%
City of Hialeah	12,044	3.70
City of North Miami	6,361	2.00
Miami-Dade County Aviation Department	3,777	1.20
Florida Power & Light Company	2,367	0.70
Florida Department of Corrections	1,796	0.60
City of Opa-locka	1,667	0.50
City of Homestead	1,326	0.40
Hialeah Gardens	1,289	0.40
Jackson Memorial Hospital	1,009	0.30

Source: The Department

Wastewater System

Name	Dollar Amount (in thousands)	Percent of Wastewater Utility Gross Revenues
City of Hialeah	$28,581	7.40%
City of Miami Beach	25,006	6.40
City of North Miami	11,105	2.90
City of North Miami Beach	3,904	1.00
City of Homestead	3,492	0.09
Miami-Dade County Aviation Department	3,206	0.80
City of Coral Gables	2,827	0.70
City of Opa-locka	2,205	0.60
Hialeah Gardens	2,122	0.50
Florida Department of Corrections	1,882	0.50

Source: The Department

Rates

The Department's current schedule of water and wastewater rates is attached as APPENDIX E hereto.

For Fiscal Year 2019, the County water rates and water tier structure were not adjusted.

For wastewater usage, the County adjusted the Base Facility Charge, which is the wastewater fixed charge component based on the size of the water meter. [This base rate increase is budgeted to result in an approximately $14 million increase in revenues for Fiscal Year 2019].

Rate Comparison

The combined residential water and wastewater bills of the Department are generally lower than those of comparable water and wastewater utilities in other parts of the U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES
(6.750 Gallons of Residential Water Use)
(Rates Effective October 1, 2018)

City/County	Monthly Charge
San Francisco, California	151.26
Honolulu, Hawaii	129.35
Atlanta, Georgia	128.87
Cape Coral, Florida	106.30
Boston, Massachusetts	87.62
Hollywood, Florida	84.98
St. Petersburg, Florida	84.84
Philadelphia, Pennsylvania	67.57
Broward County, Florida	67.16
Houston, Texas	66.82
Jacksonville, Florida	61.31
Palm Beach County, Florida	52.70
Dallas, Texas	51.32
Orange County, Florida	50.71
Tampa, Florida	48.28
Miami-Dade County, Florida	44.33

Source: The Department

Billing and Collection

The Department is responsible for all billing and collections. Of its approximately 447,000 customers, 431,000 are billed quarterly and 16,000 are billed monthly. Whether a customer is billed monthly or quarterly depends upon consumption. Once a customer's average monthly usage, established over a one-year period, exceeds 100,000 gallons, then the customer is billed monthly. All system-produced bills are normally mailed 2 to 3 days after meter readings are obtained. The past due date on all bills is 21 days after the billing date. A 10% late charge is assessed on any portion of the water and/or wastewater charge, which remains unpaid after the past due date and a delinquent bill is mailed. Forty-two days after billed, unpaid accounts with a balance greater than $100 are included on a potential disconnect list. Accounts from this list are processed for disconnection of service. If an account remains unpaid 10 days after service has been discontinued, the customer is sent a final bill. A special assessment lien is filed against any owner-occupied real property, which has received services and has charges that are more than 60 days past due and unpaid. The Department may proceed against lessees to collect delinquent water and wastewater charges. In the event a variance or discrepancy in a customer's usage is discovered, the Department will investigate to determine the cause. Supplemented bills will be sent to the customer with adjustments and such bills are subject to the same deadlines and penalties as regularly prepared bills. The Department issues adjusted and corrected bills for various reasons such as leaks, misreadings, coding errors, administrative rulings, back billings and stopped or inaccurate meters.

Annually, the Department analyzes and records a bad debt reserve for accounts that may be written off. Additionally, the Department performs an annual write-off of retail accounts if the balance due is under $25 and the final bill is more than two years old. The Department writes off accounts where the balance due is $25 or more, is more than two years old, has been referred to a collection agency for at least one year and the Department determines that the amount is uncollectible. The write-off is for accounting purposes only. The Department continues to legally pursue payment from the delinquent customer.

The finances of the City of Opa-locka ("Opa-locka") are under the control of a State of Florida special oversight board (the "State Board"). The state appointed members of the State Board to monitor the spending of Opa-locka. The State Board requested the assistance of the County with, among other things, the management of Opa-locka's utility billings. The County and Opa-locka entered into an agreement for the billing of water, sanitary sewage and stormwater utility services for an initial ten-year period with two five year renewal options. The County commenced billing in August of 2018. The agreement also provides for certain delinquent charges and monies spent by the County to replace Opa-locka meters to be repaid over sixty (60) monthly payments, with interest. The County is evaluating the collection rate before commencing billing for meter replacements. In the interim, Opa-locka remains current with its financial obligations to the County.

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The following table sets forth the Department's collection rates for Fiscal Years 2007 through 2014, which are the Fiscal Years for which the most recent write-offs have been recorded:

Year	Retail Billing	Total Annual Aggregate of Write-Offs to date: Amount	Total Annual Aggregate of Write-Offs to date: % of Annual Billings	Collection Rate in %
2007	$ 330,475,000	$1,526,951.70	0.46%	99.54%
2008	342,303,000	777,315.73	0.23	99.77
2009	372,265,000	10,581.82	0.00	100.00
2010	393,420,000	439,534.03	0.11	99.89
2011	428,832,000	1,226,323.03	0.29	99.71
2012	429,003,000	1,563,989.52	0.36	99.64
2013	437,778,000	1,737,452.08	0.40	99.60
2014	465,057,000	651,284.01	0.14	99.86
Total	**$3,199,133,000**	**$7,933,431.92**	**0.25%**	**99.75%**

Other (Non-Retail)

Year	Billed	Total Annual Aggregate of Write-Offs to date: Amount	Total Annual Aggregate of Write-Offs to date: % of Annual Billings	Collection Rate in %
2007	$ 22,455,000	-	0.00%	100.00%
2008	22,927,000	-	0.00	100.00
2009	38,293,000	-	0.00	100.00
2010	40,486,000	$ 4,363.88	0.01	99.99
2011	26,157,000	83,108.75	0.32	99.68
2012	24,589,000	36,310.47	0.15	99.85
2013	21,876,000	103,133.18	0.47	99.53
2014	28,022,000	99,907.35	0.36	99.64
Total	**$224,805,000**	**$ 326,823.63**	**0.15%**	**99.85%**

Other (Connection Charges)

Year	Billed	Total Annual Aggregate of Write-Offs to date: Amount	Total Annual Aggregate of Write-Offs to date: % of Annual Billings	Collection Rate in %
2007	$ 33,017,052	$ 27,818.32	0.08%	99.92%
2008	32,326,506	120,752.27	0.37	99.63
2009	30,573,496	-	0.00	100.00
2010	15,978,088	-	0.00	100.00
2011	13,933,000	-	0.00	100.00
2012	20,509,000	-	0.00	100.00
2013	25,447,000	1,293.00	0.01	99.99
2014	31,161,000	-	0.00	100.00
Total	**$202,945,142**	**$149,863.59**	**0.7%**	**99.93%**

FINANCIAL OPERATIONS

Utility Revenues, Operation and Maintenance Expenses, as well as certain assumptions and opinions pertaining to such financial data are described in the Audited Financial Report of the Department for Fiscal Year Ended September 30, 2018. *See* APPENDIX C -- AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018.

Historical Results of Operations and Debt Service Coverage

The following table summarizes historical operating results for the Utility for Fiscal Years ended September 30, 2014 through 2018. The historical results have been prepared based on information provided in the Department's audited financial statements for Fiscal Years 2014 through 2018. The table also reflects the historical debt service coverage based on historical Pledged Revenues and debt service requirements.

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HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
($ in thousands)
(Fiscal Year Ended September 30)

	2014	2015	2016	2017	2018
OPERATING REVENUES:					
Retail	$465,057	$486,201	$520,146	$554,546	$563,839
Wholesale	85,771	98,810	110,951	123,854	117,735
Other	28,022	28,305	28,685	28,932	30,275
Total operating revenues	$578,850	$613,316	$659,782	$707,332	$711,849
OPERATING AND MAINTENANCE EXPENSES:					
Source of supply	$ 10,788	$ 10,931	$ 14,284	$ 14,193	$ 9,578
Collection system	22,500	27,634	26,866	33,457	34,049
Pumping	37,355	39,384	41,532	44,519	45,426
Treatment	145,513	156,229	160,186	152,734	163,435
Transmission and distribution	28,844	30,892	30,554	31,228	35,783
Customer accounting and service	23,180	28,068	30,239	34,160	34,787
General and administrative	81,662	75,769	84,827	88,239	100,250
Total operating and maintenance expenses	$349,842	$368,907	$388,488	$398,530	$423,308
Operating income before depreciation	229,008	244,409	271,294	308,802	288,541
PRIMARY DEBT SERVICE COVERAGE:					
Net Operating Revenues	$229,008	$244,409	$271,294	$308,802	$288,541
Investment Earnings[1]	1,166	1,198	1,823	3,144	9,566
Net Transfers from (to) Rate Stabilization Fund	-	-	-	-	
Net revenues available for debt service	$230,173	$245,607	$273,116	$311,946	$298,107
Debt service requirements[2]	143,622	153,211	157,036	161,194	164,449
Actual coverage	1.60x	1.60x	1.74x	1.94x	1.81x
Required coverage	1.25x	1.25x	1.25x	1.25x	1.25x
SUBORDINATED DEBT SERVICE COVERAGE:					
Net revenues available for debt service	$230,173	$245,607	$273,116	$311,946	$298,107
Less: Maximum principal and interest[3]	163,181	161,195	161,195	161,195	171,345
Adjusted net revenues	$ 66,992	$ 84,412	$111,921	$150,751	$126,762
Debt service and reserve requirements	15,369	18,081	16,819	15,973	15,822
Actual coverage	4.36x	4.67x	6.65x	9.44x	8.01x
Required coverage	1.00x	1.00x	1.00x	1.00x	1.00x
STATE REVOLVING FUND LOANS DEBT SERVICE:					
Net revenues available for debt service	$230,173	$245,607	$273,116	$311,946	$298,107
Less: revenue required for primary debt service coverage[4]	179,528	191,514	196,295	201,493	205,561
Adjusted net revenues	$ 50,646	$ 54,093	$ 76,821	$110,453	$ 92,546
Debt service requirements[5]	15,369	18,081	16,819	15,973	15,822
Actual coverage	3.30x	2.99x	4.57x	6.92x	5.85x
Required coverage	1.15x	1.15x	1.15x	1.15x	1.15x

(1) Excludes interest income from Construction Fund.
(2) Represents debt service requirements on Outstanding Bonds for such Fiscal Year.
(3) Maximum Principal and Interest Requirements on the Bonds for such Fiscal Year.
(4) Represents 110% of primary debt service requirements.
(5) Represents debt service requirements on outstanding State Revolving Fund Loans for such Fiscal Year.

Source: Water and Sewer Department's Comprehensive Annual Financial Report For The Fiscal Year Ended September 30, 2018.

Management's Discussion

During Fiscal Years 2014 through 2018 the Board implemented several rate increases to address the operating and maintenance cost increases that occur as a normal part of business each year. These retail rate increases take into account the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers Water and Sewerage Maintenance – U.S. City Average and are commonly referred to as "maintenance index" adjustments and Capital Program requirements. [The Board's actions have resulted in a 30% increase in revenues, from $548 million to $712 million in five years.] The Board of County Commissioners adopted rate increases of 8% effective October 1, 2013, 6% effective October 1, 2014, 6% effective October 1, 2015 and 8% effective October 1, 2016. The Department implemented a rate restructuring effective October 1, 2017. The main driver of revenue growth has been rate increases. Consumption levels for both water and wastewater were stable during this period. In addition, the Fiscal Year 2019 Adopted Budget includes a retail sewer base facility charge increase of $1.80 per 5/8 inch meter. This increase should continue to strengthen revenues as it is an increase in a fixed charge rather than an increase in a charge based on consumption.

A consent decree agreement (the "2014 Consent Decree") was negotiated among the County, the U.S. Department of Justice, the State and FDEP that addresses regulatory violations resulting from failing infrastructure, which 2014 Consent Decree was presented to and adopted by the Board on May 21, 2013. On April 9, 2014, the U.S. District Court for the Southern District of Florida approved the 2014 Consent Decree. *See* "REGULATORY MATTERS – Sewer (Wastewater) System – Consent Decree."

In Fiscal Year 2013, Senate Bill 444 Modifying the State of Florida Ocean Outfall Statute was signed into law by Governor Rick Scott, providing additional flexibility for the affected utilities to manage peak flows and to fulfill the wastewater reuse requirements in the statute.

The Department maintains both a General Reserve Fund and a Rate Stabilization Fund to provide for contingencies and to mitigate rate increases. As of the [end of Fiscal Year 2018] the Department's General Reserve Fund and Rate Stabilization Fund totaled over [$98 million]. The Department is also required to maintain an operations and maintenance reserve equal to two months of budgeted operations and maintenance expenses. The Department is holding [$74.1 million] in the operations and maintenance reserve for [Fiscal Year 2018].

The Renewal and Replacement Fund is funded from budgeted revenues and expended typically in the same fiscal year for system maintenance and repair. As of [September 30, 2018], the balance in the Renewal and Replacement Fund was approximately [$95.5 million]. The Department also maintains a Plant Expansion Fund which is funded by connection fees and is restricted by law to funding projects that expand system capacity. The Department uses funds in the Plant Expansion Fund for qualifying expansion projects or qualifying expansion components of larger projects. As of [September 30, 2018], the balance in the Plant Expansion Fund was approximately [$115.8 million].

The chart below provides the balances in the various Department funds as of September 30, 2018. As discussed above, certain funds are restricted to specific uses.

Fund Balances [(1)(2)]	**(in millions)**
Revenue Fund	[$ 74.1]
General Reserve	[67.4]
Rate Stabilization Fund	[30.5]
Renewal and Replacement Fund	[95.5]
Plant Expansion Fund	[115.8]

(1) [As of September 30, 2018 (unaudited).]
(2) Does not include Debt Service Fund.

Multi-Year Capital Plan

The Department has for many years used a formal capital program and budgeting process. Under this process, capital programs are projected forward over a six-year period and beyond and a detailed budget is adopted and appropriated for the first year of each multi-year period. Both program and budget commitments are reviewed each year and modified as necessary.

Set forth in the following table is a summary of the MYCIP for Fiscal Years [2019 through 2024]. The funding of the MYCIP includes proceeds of the Outstanding Bonds, Additional Bonds and Subordinate Obligations (including the CP Notes), as well as certain annual revenue sources of the Department. These MYCIP capital expenditures consist of the design, construction, construction management and program management expenses associated with capital improvements related to wastewater treatment, collection facilities, and pumping stations, the expansion and improvements to the water treatment plants and water main rehabilitation, and other similar projects. These projects are consistent with the improvements identified in the Water and Wastewater Facilities Master Plans, the Consent Decrees and the Interim Peak Flow Management Plan. The capital improvement projects are necessary to: (i) provide additional capacity to serve additional customers; (ii) meet the requirements of the regulatory actions imposed by FDEP and the EPA; (iii) provide back-up reserve capacity in the water and wastewater transmission systems; (iv) comply with level service requirements contained in the Comprehensive Development Master Plan; and (v) improve operating efficiencies of the Utility.

The Department's MYCIP provides that the Department intends to finance such plan with additional bond issues as needed to minimize the impact on rates in any individual year.

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ADOPTED FY 2019 - 2024 MULTI-YEAR CAPITAL PLAN[1]
($ in thousands) [To be updated]

WATER

Fund Description	Total Prior	2019	2020	2021	2022	2023	2024	Future[2]	Total
Water Renewal & Replacement Fund	$149,259	$ 58,491	$ 39,500	$ 39,500	$ 39,500	$ 39,500	$ 39,500	$ 39,500	$ 444,750
Plant Expansion Fund – Water	10,206	7,995	10,550	9,056	5,728	10,000	2,806		56,341
State Revolving Loans – Water	23,008								23,008
Fire Hydrant Fund	6,398	3,500	3,500	3,500	3,500	3,500	3,500	7,831	35,229
General Obligation Bonds	18,826	3,042	2,735	1,611	374				26,588
Water Special Construction Fund	21,160	5,860	1,000	1,000	1,000	2,000	2,000		34,020
Future Water and Sewer Department Revenue Bonds		79,272	97,803	83,173	92,080	64,424	77,651	182,747	677,150
Construction – 2010 Bonds	36,396								36,396
Miami Springs Construction Fund	4,230	3,044	1,971	251					9,496
Future Funding								2,000	2,000
Water Construction Fund – 2013 Bonds	31,946								31,946
Commercial Paper - 2015	50,872								50,872
Commercial Paper - 2017	64,222	15,456							79,678
TOTAL - WATER	$416,523	$176,660	$157,059	$138,091	$142,182	$119,424	$125,457	$232,078	$1,507,474

WASTEWATER

Fund Description	Total Prior	2019	2020	2021	2022	2023	2024	Future[2]	Total
Wastewater Renewal & Replacement Fund	$ 186,456	$ 65,647	$ 52,422	$ 50,500	$ 50,500	$ 50,500	$ 50,500	$ 50,500	$ 557,025
Plant Expansion Fund – Wastewater	97,544	33,449	50,886	41,132	48,480	49,486	25,709		346,686
General Obligation Bonds	16,160	6,958	12,977	16,850	20,523	21,358	24,000	24,741	143,567
Wastewater Special Construction Fund	8,558	3,000	2,500	2,500	2,500	2,500	7,592		29,150
Future Water and Sewer Department Revenue Bonds		134,379	275,866	344,995	399,425	394,664	551,456	5,763,572	7,864,357
State Revolving Loans – Wastewater	21,046								21,046
Construction – 2010 Bonds	23,855								23,855
Miami Springs Construction Fund	867	207	252						1,326
Future Funding								62,614	62,614
S Construction - 2013 Bonds	193,381								193,381
Commercial Paper – 2015	324,542								324,542
Commercial Paper – 2017	195,110	124,890							320,000
TOTAL – WASTEWATER	$1,067,519	$368,530	$394,903	$455,977	$521,428	$518,508	$659,257	$5,901,427	$ 9,887,549
COMBINED WATER AND WASTEWATER	$1,484,042	$545,190	$551,962	$594,068	$663,610	$637,932	$784,714	$6,133,505	$11,395,023

(1) This Table sets forth expenditures by funding sources for the proposed Multi-Year Capital Plan.
(2) Future is defined as Fiscal Years 2025 through 2030.
Source: The Department

REGULATORY MATTERS

Water System

Ground Water Under Direct Influence of Surface Water. On January 5, 2006, the EPA published the Final Long Term Enhanced Surface Water Rule (the "Surface Water Rule"), which does not apply to the Department because the Department does not use surface water and the groundwater used by the Department has not been determined to be under the direct influence of surface water. However, the Northwest Wellfield is located in an area designated by the Florida Legislature as the Miami-Dade County Lake Belt Area. In order to maximize the efficient recovery of limestone in such area, the Florida Legislature approved a plan that will allow rock mining in the vicinity of the Northwest Wellfield. As excavations get closer to the Northwest Wellfield, there is limited risk of the wells coming under the influence of surface water, which may result in the Surface Water Rule applying to such wells.

In January 2006, the Florida Legislature recognized the risk to the Northwest Wellfield and imposed a "water treatment plant upgrade fee" equal to $0.15 per ton of limerock and sand sold within the Miami-Dade County Lake Belt Area. The fee became effective January 1, 2007, and was supposed to remain in effect until the total proceeds collected reach the actual amount necessary to design and construct the necessary water treatment plant upgrades. Such amount is to be determined in an open, public solicitation. The water treatment plant upgrade will consist of upgrading the filtration and disinfection processes to meet the requirements of the Surface Water Rule. In 2011, the Florida Legislature authorized the temporary diversion of the water treatment plant upgrade fee to be used to pay for seepage mitigation projects, including groundwater or surface water management structures designed to improve wetland habitat. This diversion will continue until a total of $20 million has been diverted or until the State makes an actual determination of groundwater being under the direct influence of surface water ("GWUDI"), at which point the funds will be re-directed to the Department to advance the surface water treatment project. The Florida Legislature passed legislation in 2015 that reduced the fee to $0.06 per ton until July 2018; after which time the fee was discontinued. The Department has evaluated the potential of reclassification of the Northwest Wellfield to GWUDI and has made preparations to address any risk through monitoring and preventative actions. At this time, upgrades to existing facilities are not anticipated.

Stage 1 and Stage 2 DBP Rules. The Disinfectants and Disinfection Byproducts Rule (the "Stage 1 DBPR") effective January 2004, regulates disinfection byproducts ("DBPs"), which are formed when chlorine reacts with naturally occurring organic constituents in drinking water. The Department is in compliance with the Stage 1 DBPR having both modified its John E. Preston Water Treatment Plant and used alternate pretreatment approaches there to assure compliance.

The Disinfectants and Disinfection Byproducts Rule (the "Stage 2 DBPR") effective January 2006, builds on Stage 1 and includes the following requirements:

- Initial distribution system evaluations ("IDSE") to identify compliance monitoring locations with the high disinfection DBPs. The purpose of the IDSE is to determine locations of high total trihalomethanes and haloacetic acids. The results are used in conjunction with the Stage 1 DBPR compliance monitoring to identify and select Stage 2 DBPR compliance monitoring locations.
- Compliance is based on Locational Running Annual Averages, which averages the sample analytical results for water samples taken at a particular monitoring location during the previous calendar quarters.
- Requirements are specified for consecutive systems, which will apply to the Department's wholesale customers.

The Department is in compliance with the Stage 2 DBPR.

Ground Water Rule. The Ground Water Rule ("GWR") provides for increased protection against microbial pathogens in public water systems that use ground water sources. In 2009, the Florida Department of Health determined that all of the Department's water treatment plants meet the 4-log virus treatment requirements of the GWR and approved the associated monitoring plans implemented by the Department to comply with the GWR.

Revised Total Coliform Rule. The Revised Total Coliform Rule ("RTCR") became effective April 1, 2016. The RTCR establishes a maximum contaminant level (MCL) for *E. coli* and uses *E. coli* and total coliforms to initiate a "find and fix" approach to address fecal contamination that could enter into the distribution system. It requires public water systems (PWSs) to perform assessments to identify sanitary defects and subsequently take action to correct them. The Department is in compliance with this rule.

Lead and Copper Rule. The Lead and Copper Rule was promulgated in 1991 to address the control of copper and lead that may leach from home plumbing systems. The Department is in compliance with this rule.

Sewer (Wastewater) System

North District Wastewater Treatment Plant. On February 20, 2017, the FDEP issued an operating permit under the National Pollutant Discharge Elimination System (the "NPDES Permit"), along with an Administrative Order (the "AO"). The AO includes schedules for compliance with the OOL, a Surface Water Quality Monitoring Plan, toxicity study, and effluent monitoring and sampling requirements, as well as a schedule for 2014 Consent Decree projects. The Department is in compliance with the NPDES Permit and the AO.

Central District Wastewater Treatment Plant. On January 13, 2016, the FDEP issued an operating permit and an Amendment to Administrative Order (the "AOA") based on the point of discharge being within State waters. The Department is in compliance with the NPDES Permit, the AO and the AOA.

South District Wastewater Treatment Plant. On December 6, 2005, the EPA promulgated revisions to the Federal Underground Injection Control ("UIC") Requirements for Class I Municipal Disposal Wells in Florida. The UIC rule provides a regulatory alternative for the operators of Class I municipal disposal wells in specific areas of Florida that have caused or may cause movement of fluid into underground sources of drinking water. The County's upgraded High Level Disinfection ("HLD") facility at the plant enables the Department to fully comply with these requirements.

South District Wastewater Treatment Plant Operating Permit. On September 19, 2017, the FDEP issued a new operating permit for the South District Wastewater Treatment Plant, with an effective date of December 10, 2017, which includes a schedule for completing some improvements at the plant. The Department is in compliance with the operating permit.

Sewer System Consent Decree. On May 21, 2013, the Board authorized the execution of a federal consent decree ("Federal Consent Decree") between the County, the U.S. Department of Justice, the State and FDEP, for improvements to the County's wastewater collection and treatment system. On June 6, 2013, the Department of Justice lodged the proposed Federal Consent Decree with the U.S. District Court for the Southern District of Florida in the lawsuit entitled United States, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, *Case No. 1:12-cv-24400-FAM.* On June 12, 2013 (the "Date of Lodging"), the Notice of Lodging was published in the Federal Register. The publication opened a 30-day public comment period on the proposed Federal Consent Decree. The effective date for the Federal Consent Decree was December 6, 2013, six months after the Date of Lodging. On April 9, 2014, the Court issued three Orders: (i) Granting Motion to enter Federal Consent Decree; (ii) Modifying Section X of the Federal Consent Decree (doubling the proposed stipulated penalties); and (iii) Requiring Status Reports.

The schedule for construction projects identified in the Federal Consent Decree began on the Date of Lodging. The schedules for the remaining deliverables dealing with assessments and reports began on the date of entry of the Federal Consent Decree. Penalty provisions became effective on the date of entry of the Federal Consent Decree. The Prior Consent Decrees were terminated upon entry of the Federal Consent Decree and the Federal Consent Decree supersedes the Prior Consent Decrees.

The Federal Consent Decree requires system improvements at the treatment plants and throughout the collection system valued at $1.6 billion over a period of 15 years; continuation of the capacity maintenance program, including enforcement of the 10 hour criterion at pump stations; expansion of the pump station remote monitoring program (Supervisory Control and Data Acquisition – SCADA – system); maintenance and application of the wastewater collection and transmission system model; a spare parts program; application of these requirements to wholesale customers through the Volume Sewer Customer Ordinance administered by the Department of Regulatory

and Economic Resources; expansion of the Fats, Oils, and Grease control program; implementation of a sewer overflow response plan; enhancement of the information management system and the wastewater system asset management program; assessment of force mains; assessment of gravity sewers; enhancement of the pump station maintenance and operations program; enhancement of the wastewater treatment plant operations and maintenance program; and implementation of a financial analysis program to support the completion of all Federal Consent Decree deliverables on schedule. The Department has retained a firm to provide program and construction management services for the Federal Consent Decree program, two firms to provide design services for the Wastewater Treatment Plants (WWTPs) and the Wastewater Collection and Transmission System (WCTS), and a fourth firm to provide the CMOM Requirements. The Department has assigned dedicated internal staff to manage these projects. The Department is in compliance with the Federal Consent Decree.

Wastewater System Overflow Violations. Any unpermitted discharge from wastewater collection and treatment systems constitutes a violation of the Clean Water Act and can be subject to both federal and state enforcement action. Overflows may occur as the result of inadequate capacity, line blockages, construction and vandalism, pipeline failures due to age or corrosion, and equipment failures at pump stations and treatment plants. The Federal Consent Decree includes a civil penalty to account for overflows not previously included in the FDEP penalty program. During the five years between 2007 and 2011, the Department experienced annual overflow events ranging from 126 to 223 overflows resulting from line blockages. During the same period, the total estimated volume of overflows ranged from 1.8 million gallons in 2007 to 24.9 million gallons in 2010 (which included a single 72 inch force main failure that accounted for 20 million gallons of wastewater). Pipeline failures have accounted for the largest volume of wastewater system overflows, confirming the need for infrastructure replacement.

In April 2014, the County paid $978,100 as a civil penalty for violations of the Clean Water Act and State environmental laws covering overflows documented during the five-year period from November 2007 through November 2012. The Federal Consent Decree provides for stipulated penalties ranging from $1,000 to $20,000 for sewage overflows depending on overflow volumes, when the overflows occur during the duration of the Federal Consent Decree and whether the overflows reach the waters of the United States.

During the period from 2015 through 2017, the EPA assessed stipulated penalties pursuant to Section X, Paragraph 42.(a) of the Consent Decree and the Order Modifying Section X of the Consent Decree, and FDEP assessed penalties for overflows that did not reach surface waters. The penalties assessed were not significant.

Elimination of the Use of Ocean Outfalls. Florida law was amended in 2008 to prohibit the construction of new ocean outfalls and the use of existing ones for disposal of average flows by 2025. The law was amended in 2013 to provide additional flexibility for the affected utilities to manage peak flows and to fulfill the mandated wastewater reuse requirements The law requires the Department to (i) submit a plan by July 1, 2013 to meet the requirements of the legislation (see below description of the Department's submitted plan); and (ii) meet the provisions of the advanced wastewater treatment and management requirements by December 31, 2018, either by (a) provision of advanced wastewater treatment to all ocean outfall flows, or (b) reducing the volume of wastewater effluent disposed through ocean outfall flows between December 31, 2008 and December 31, 2025 so that the reduction in nutrients discharged would be the same as with advanced wastewater treatment, or (c) use of a combination of advanced wastewater treatment and diversion of ocean outfall flows to meet the nutrient reduction level required on December 31, 2018. After 2025, the outfalls can only be used for peak flow discharges not to exceed 5% of annual flows. By December 31, 2025, a fully functioning reclaimed water system must be installed using a minimum of 60% of the ocean outfall flows for irrigation, groundwater replenishment, industrial cooling or other acceptable forms of reclaimed water. The statute limits the required reuse to projects that are "technically and economically" feasible.

The Department submitted the Ocean Outfall Legislation (OOL) Compliance Plan (the "Plan") to the Secretary of FDEP on June 28, 2013. This is a comprehensive plan which also includes the wastewater facilities needed to meet future demands to the year 2035. The Plan proposes to redirect treated wastewater currently discharged through ocean outfalls to deep injection wells. The wastewater treatment process will be upgraded to meet FDEP's high level disinfection (HLD) standards. The Plan includes upgrades to the three existing wastewater treatment plants with a cost of approximately $2 billion. The Department is in compliance with Ocean Outfall Legislation requirements and on track to meet the December 31, 2025 deadline.

In 2014, the Department retained a firm to serve as owner's representative for professional engineer services related to the State of Florida's Ocean Outfall Legislation and the County's Wastewater System. The firm has validated the Plan and is preparing scopes of work for design solicitations for the various treatment plant upgrades as well as a new wastewater treatment plant in the western part of the County as specified in the Plan. An updated Plan was submitted to the FDEP in July of 2017.

REPORT OF CONSULTING ENGINEER

The County has retained Arcadis U.S., Inc. ("Arcadis"), Miami, Florida, as its consulting engineer to develop reports relating to the Utility, the MYCIP and certain financial matters. Planning and Economics Group, Inc., Miami, Florida, serves as a sub-consultant to Arcadis. Arcadis, along with Planning and Economics Group, Inc. (collectively, the "Consulting Engineer"), have prepared the Consulting Engineer's Report dated [_____], 2019, included as APPENDIX A to this Official Statement, which is included in this Official Statement in reliance upon the authority of such firms as experts in engineering and related financial matters. The Consulting Engineer's Report should be read in its entirety for a complete discussion of asset conditions, operating revenues, expenses of operation and maintenance, and the assumptions and rationale underlying its forecast. To the extent that actual conditions differ from those assumed in preparing such forecasted amounts, the actual results will vary from those shown therein.

The Consulting Engineer has formed certain opinions and reached certain conclusions as a result of the analyses performed and described in the Consulting Engineer's Report. These conclusions and opinions, include, but are not limited to, the following: [insert upon receipt of Consulting Engineer's Report].

INVESTMENT CONSIDERATIONS

Climate Change

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

The County is addressing the threat of climate change in the following ways: (1) implementing new policies and initiatives, including environmental protections, sustainability measures, and energy and water conservation; and (2) completing a systematic assessment of the future vulnerability of the most critical County-owned infrastructure and using that information to direct investment into protective measures for the County's most exposed assets. The County's climate change strategy is outlined in the GreenPrint link on the County's website (http://www.miamidade.gov/GreenPrint/) and in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (http://www.southeastfloridaclimatecompact.org/wp-content/uploads/2018/04/RCAP-2.0-Abridged-Version.pdf). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations

and the services provided, and the loss of confidence in County operations, ultimately adversely affecting County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a defense in depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

LITIGATION

The County is a defendant from time to time in various lawsuits. No litigation questioning the corporate existence of the County or the right of its officials to their respective offices, or questioning or affecting the validity of the Series 2019 Bonds or the Bond Ordinance is pending. Furthermore, to the knowledge of the Office of the County Attorney, no litigation that would materially or adversely affect the ability of the County to consummate its obligations under the Bond Ordinance, including its payment obligations thereunder, is threatened.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2019 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2019 Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

TAX MATTERS

Series 2019B Bonds

General

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 2019B 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, and (ii) the Series 2019B 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 2019B Bonds.

The opinion on federal 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 2019B 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 2019B 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 (the "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 2019B Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019B

Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2019B 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 2019B 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 2019B Bonds or the market value of the Series 2019B Bonds.

Interest on the Series 2019B 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 2019B Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2019B Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2019B 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 2019B Bonds ends with the issuance of the Series 2019B Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2019B 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 2019B Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2019B 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 2019B 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 2019B Bonds.

Prospective purchasers of the Series 2019B 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 2019B Bonds at other than their original issuance, should consult their own tax advisors 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 2019B Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2019B Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2019B Bonds or the market value or marketability of the Series 2019B 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 2019B Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2019B Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2019B Bonds for federal income tax purposes for all or certain taxpayers. In all such events,

the market value of the Series 2019B Bonds may be affected and the ability of holders to sell their Series 2019B Bonds in the secondary market may be reduced.

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

Series 2019B Bonds Original Issue Discount and Original Issue Premium

Certain of the Series 2019B Bonds ("Discount Series 2019B Bonds") may be 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 Series 2019B Bond. The issue price of a Discount Series 2019B 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 Series 2019B Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2019B 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 Series 2019B 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 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 Series 2019B Bond. A purchaser of a Discount Series 2019B Bond in the initial public offering at the issue price (described above) for that Discount Series 2019B Bond who holds that Discount Series 2019B Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2019B Bond.

Certain of the Series 2019B Bonds ("Premium Series 2019B Bonds") may be 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 Series 2019B Bond, based on the yield to maturity of that Premium Series 2019B Bond (or, in the case of a Premium Series 2019B 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 Series 2019B Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2019B 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 Series 2019B Bond, the owner's tax basis in the Premium Series 2019B 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 Series 2019B Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2019B Bond. A purchaser of a Premium Series 2019B Bond in the initial public offering who holds that Premium Series 2019B Bond to maturity (or, in the case of a callable Premium Series 2019B Bond, to its earlier call date that results in the lowest yield on that Premium Series 2019B Bond) will realize no gain or loss upon the retirement of that Premium Series 2019B Bond.

Owners of Discount and Premium Series 2019B Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2019B Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Series 2019C Bonds

General

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law, the Series 2019C 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 2019C Bonds. INTEREST ON THE SERIES 2019C BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. THE LEGAL

DEFEASANCE OF THE SERIES 2019C BONDS MAY RESULT IN A DEEMED SALE OR EXCHANGE OF THE SERIES 2019C BONDS UNDER CERTAIN CIRCUMSTANCES; OWNERS OF THE SERIES 2019C BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL INCOME TAX CONSEQUENCES OF SUCH AN EVENT. PROSPECTIVE PURCHASERS OF THE SERIES 2019C BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES 2019C BONDS.

The following discussion is generally limited to "U.S. owners," meaning beneficial owners of Series 2019C Bonds that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the United States. **Partnerships holding Series 2019C Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Series 2019C Bonds (including their status as U.S. owners).**

Prospective purchasers of the Series 2019C 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 2019C Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Payment of Interest

In general, interest paid or accrued on the Series 2019C Bonds, including qualified stated interest on Discount Series 2019C Bonds (as defined below), if any, will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Series 2019C Bonds in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner, , except as described below under the section entitled "Series 2019C Bonds Original Issue Discount and Original Issue Premium."

Series 2019C Bonds Original Issue Discount and Original Issue Premium

Certain of the Series 2019C Bonds ("Discount Series 2019C Bonds") may be offered and sold to the public at an OID. OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond, provided that excess equals or exceeds a statutory *de minimis* amount (one-quarter of one percent of the Discount Series 2019C Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, if required by applicable Treasury Regulations, to an earlier call date)). The issue price of a Discount Series 2019C 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 Series 2019C Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2019C 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 time a U.S. owner owns a Discount Series 2019C Bond (i) is interest includable in the U.S. owner's gross income for federal income tax purposes, and (ii) is added to the U.S. owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of the Discount Series 2019C Bond. The effect of OID is to accelerate the recognition of taxable income for a U.S. owner using the cash method of accounting during the term of the Discount Series 2019C Bond.

Certain of the Series 2019C Bonds ("Premium Series 2019C Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). If a U.S. owner purchases a Premium Series 2019C Bond, that owner will be considered to have purchased such Premium Series 2019C Bond with "amortizable bond premium" equal in amount to such excess. The U.S. owner may elect (which election shall apply to all securities purchased at a premium by such U.S. owner), in accordance with the applicable provisions of Section 171 of the Code, to amortize that premium as an offset to the interest payments on the Premium Series 2019C Bond using a constant yield to maturity method over the remaining term of the Premium Series 2019C Bond (or, if required by applicable Treasury Regulations, to an earlier call date). Pursuant to Section 67(b)(11) of the

Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of bond premium will reduce the basis of the Premium Series 2019C Bond pursuant to Section 1016(a)(5) of the Code.

Owners of Discount and Premium Series 2019C Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2019C Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Sale, Exchange, Retirement or Other Taxable Disposition of Series 2019C Bonds

Upon the sale, exchange, retirement or other taxable disposition of a Series 2019C Bond, a U.S. owner will recognize gain or loss equal to the difference between the amount realized from the sale, exchange, retirement or other disposition and the owner's adjusted basis in the Series 2019C Bond or applicable portion of the adjusted basis. The owner's adjusted basis generally will equal the cost of the Series 2019C Bond to the owner, increased by any OID includible in the owner's ordinary income for the Series 2019C Bond and reduced by any principal payments on the Series 2019C Bond previously received by the owner (including any other payments on the Series 2019C Bond that are not qualified stated interest payments) and by any amortizable bond premium allowed as a deduction as described above under the section entitled "Series 2019C Bonds Original Issue Discount and Original Issue Premium." Any gain or loss recognized upon a sale, exchange, retirement or other disposition of a Series 2019C Bond (excluding amounts attributable to accrued interest or OID) will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. owner's holding period in the Series 2019C Bond exceeds one year. Long-term capital gains of individuals are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on Series 2019C Bonds and the proceeds of the sale of Series 2019C Bonds to non-corporate holders of the Series 2019C Bonds, and "backup withholding," currently at a rate of 24%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of Series 2019C Bonds that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Medicare Tax Affecting U.S. Owners

A U.S. owner of a Series 2019C Bond that is an individual or estate, or a trust not included in a special class of trusts that is exempt from such tax, is subject to a 3.8% Medicare tax on the lesser of (1) the U.S. owner's "net investment income" for the taxable year and (2) the excess of the U.S. owner's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). A U.S. owner's net investment income generally includes interest income on, and net gains from the disposition of, Series 2019C Bonds, unless such interest income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. owner that is an individual, estate, or trust, should consult its tax advisor regarding the applicability of the Medicare tax.

Non-U.S. Owners

Under the Code, interest and OID on any Series 2019C Bond whose beneficial owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Series 2019C Bonds with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest or OID on the Series 2019C Bonds held by the non-U.S. owner is effectively connected with such trade or business, that interest or OID will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup

withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. **Non-U.S. owners should consult their tax advisors regarding the tax consequences of an investment in the Series 2019C Bonds.**

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments to (i) certain foreign financial institutions (including certain investment funds) that fail to certify their FATCA status and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders are not satisfied. Proposed Treasury Regulations, which may be relied upon until final Treasury Regulations are promulgated, suspend the requirement to apply the 30% withholding tax to gross proceeds from the sale or other disposition of Series 2019C Bonds. This requirement otherwise would have applied to a sale or other disposition of Series 2019C Bonds made on or after January 1, 2019.

In the case of payments made to a "foreign financial institution" (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If Series 2019C Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described above in "Non-U.S. Owners" or "Information Reporting and Backup Withholding" also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Series 2019C Bonds as a result of a failure by an investor (or by an institution through which an investor holds the Series 2019C Bonds) to comply with FATCA, none of the County, any paying agent or any other person would, pursuant to the terms of the Series 2019C Bonds, be required to pay additional amounts with respect to any Series 2019C Bond as a result of the deduction or withholding of such tax. **Non-U.S. owners should consult their tax advisors regarding the application of FATCA to the ownership and disposition of Series 2019C Bonds.**

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2019 Bonds. The County has no obligation to pay such bonds and the

conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2019 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2019 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2019 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2019 Resolution, commencing with the Fiscal Year ending September 30, 2018. *See* "APPENDIX H - CONTINUING DISCLOSURE UNDERTAKING."

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

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

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 is the sole borrower under loans from the Sunshine State Governmental Financing Commission (the "Commission"), funded by the Commission's fixed-rate Revenue Bonds (Miami-Dade County Program), Series 2010A-1, 2010B-1, 2011A, 2011B-1, and 2011C-1 (collectively, the "Commission Bonds") and, as such, an "obligated person" under the Rule. Pursuant to its undertakings with the Commission, the County is required to provide certain annual financial information, including its comprehensive annual financial report, for filing by the Commission with the MSRB by June 1 of each year, along with County event and late filing notices, as required by the Rule. While the County independently filed its required annual financial information for Fiscal Year 2014 with the MSRB, such information was not cross-referenced to the CUSIP numbers for the Commission Bonds. In September 2015, the Commission made the corrective filings needed to incorporate the County's annual financial information for Fiscal Year 2014 into the continuing disclosure archive for the Commission Bonds.

It has come to the County's attention that, although an executed copy of the Escrow Deposit Agreement relating to certain defeased bonds, which included as an exhibit the notices of defeasance, was filed on EMMA within ten days of the defeasance, due to an administrative oversight the County did not timely file separate defeasance notices relating to such bonds. The County filed these defeasance notices on June 25, 2019. With respect to such defeased bonds that have been subsequently called for redemption, the County has timely filed notices of optional redemption.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2019 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2019 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 2019 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 Bond 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 2019 Bonds.

EMMA

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through EMMA. Investors can access EMMA at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2019 Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds cannot be found through EMMA and must be located through the pre-existing MSIRs.

RATINGS

S&P, Moody's and Fitch (each as defined below) have assigned ratings of "[___]" (stable outlook), "[___]" (stable outlook) and "[___]" (stable outlook), respectively, to the Series 2019 Bonds. Such ratings, including any related outlook with respect to potential changes in such rating, reflect only the views of such organizations and are not a recommendation to buy, sell or hold the Series 2019 Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: S&P Global Ratings ("S&P"), 55 Water Street, New York, New York 10041; Moody's Investors Service, Inc. ("Moody's"), 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007; and Fitch Ratings ("Fitch"), 33 Whitehall Street, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any 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 concerned, 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 2019 Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the Department for the Fiscal Year ended September 30, 2018, included in APPENDIX C were audited by Marcum, LLP, independent certified public accountants. Marcum, LLP (1) has not been engaged to perform, and has not performed since the date of its report on such financial statements, any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of Marcum, LLP for the use of the financial statements herein has not been sought. *See* "APPENDIX C – Audited Financial Report of the Miami-Dade Water and Sewer Department for Fiscal Year Ended September 30, 2018."

PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The Department, as an agency of the County, participates in and contributes to the Florida Retirement System. *See* "Note 9 – Pension Plan" in "APPENDIX C – AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018." The County also provides health care and non-pension benefits to retired employees eligible to participate in the

County's postemployment benefit plan as described in "Note 14 – Postemployment Benefits Other Than Pensions" included in Appendix C.

FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2019 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 2019 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 Resources Advisory Group is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

UNDERWRITING

Jefferies LLC, as representative, and the other underwriters listed on the cover page (collectively, the "Underwriters"), have agreed pursuant to a bond purchase agreement between the County and the Underwriters with respect to the Series 2019 Bonds (the "BPA"), subject to certain conditions, to purchase the Series 2019B Bonds from the County at a purchase price of $_____ (representing the par amount of the Series 2019B Bonds, [plus][less] net original issue [premium][discount] of $_____, less an underwriters' discount of $_____ (_____% of the principal amount of the Series 2019B Bonds) and to purchase the Series 2019C Bonds at a purchase price of $_____ (representing the par amount of the Series 2019C Bonds, [plus][less] net original issue [premium][discount] of $_____, less an underwriters' discount of $_____ (_____% of the principal amount of the Series 2019C Bonds). The initial public offering prices and yields set forth on the inside cover of this Official Statement may be changed by the Underwriters and the Series 2019 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2019 Bonds into investment trusts) and others at the prices lower than or yields higher than such public offering yields. The Underwriters reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2019 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

The Underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the BPA to be negotiated and entered into in connection with the issuance of the Series 2019 Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Series 2019 Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriters may have an incentive to recommend to the County a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary unless a larger deal size is deemed by the issuer to be financially beneficial.

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

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

any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2019 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

[_____], as the Verification Agent, will verify the accuracy of the mathematical computations illustrating the adequacy of the maturing principal of and interest on the Defeasance Obligations and the uninvested cash to be deposited in the Escrow Fund created under the Escrow Agreement to pay the principal of and interest on the Refunded Bonds through and including their respective redemption dates and the arithmetical computations of yields on both the Defeasance Obligations and the Series 2019C Bonds. Such verification will be based in part upon schedules supplied to the Verification Agent by the Underwriters.

RELATIONSHIPS OF PARTIES

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

EXPERTS

The report of the Consulting Engineer to the Department included in APPENDIX A to this Official Statement was prepared by Arcadis, Miami, Florida, and Planning and Economics Group, Inc., Miami, Florida in connection with the Series 2019 Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2019 Bonds and with regard to the tax-exempt status of the interest on the Series 2019 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, copies of whose legal opinions will be delivered with the Series 2019 Bonds. 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 GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Bryant Miller Olive P.A., Miami, Florida, is acting as counsel to the Underwriters solely for the purposes of preparing the bond purchase agreement and any agreements among the Underwriters; they have not been asked to and are not passing on the accuracy or completeness of this Official Statement.

The proposed text of the legal opinions of Bond Counsel is set forth as APPENDIX F to this Official Statement. The proposed text of the legal opinion to be delivered to the County by Disclosure Counsel is set forth as APPENDIX G to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX F or APPENDIX G, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2019 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 opinions of Bond Counsel delivered to the Underwriters, 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 2019 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2019 Bonds or other parties.

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 2019 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.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2019 Bonds, the County will furnish its certificate, executed by the County's Finance Director and the Department's Director to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2019 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

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

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

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

APPENDIX A

CONSULTING ENGINEER'S REPORT

APPENDIX B

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

APPENDIX C

AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2018

APPENDIX D

THE BOND ORDINANCE

APPENDIX E

SCHEDULE OF WATER AND SEWER RATES
MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX G

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX H

CONTINUING DISCLOSURE UNDERTAKING

APPENDIX I

BOOK-ENTRY ONLY SYSTEM

CLERK OF THE BOARD

Memorandum

MIAMI-DADE COUNTY

Date: September 26, 2019

2019 SEP 26 PM 3:22

To: Linda Cave, Director, Clerk of the Board Division

CLERK, BOARD OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLA.
#1

From: Arlesa Wood
Division of Bond Administration

Subject: Filing of Certain Documents relating to the BCC meeting of October 3, 2019 – Agenda Item 5(B)

Attached please find Exhibits C and E to the resolution submitted in connection with the proposed issuance of Miami-Dade County, Florida Water and Sewer System Revenue Bonds Series 2019B and Water and Sewer System Revenue Refunding Bonds, Series 2019C on the Board of County Commissioners Agenda for October 3, 2019 listed as Agenda Item 5(B). Please file the attached Exhibits for the record.

If you have any questions, please give me a call on extension #5147.

Attachments (2):

Exhibit	Description
C	Bond Purchase Agreement
E	Escrow Deposit Agreement

Exhibit C

$_____
MIAMI-DADE COUNTY, FLORIDA

$_____
Water and Sewer System Revenue Bonds, Series 2019B

$_____
Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C

BOND PURCHASE AGREEMENT

_____, 2019

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

Ladies and Gentlemen:

Jefferies LLC (the "Senior Manager"), acting on behalf of itself, Cabrera Capital Markets, LLC, RBC Capital Markets, LLC, Rice Financial Products Company and Siebert Cisneros Shank & Co., L.L.C. (collectively, the "Co-Senior Managers"), and BofA Securities, Inc., Blaylock Van, LLC, Citigroup Global Markets Inc., Drexel Hamilton, LLC, Estrada Hinojosa & Company, Inc., Goldman Sachs & Co. LLC, Loop Capital Markets, LLC, Morgan Stanley & Co. LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the "Co-Managers" and, together with the Senior Manager and the Co-Senior Managers, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement prior to 5:00 p.m. New York City time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Ordinance or the Official Statement (as such terms are hereinafter defined).

1. Purchase and Sale of the Series 2019 Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the $_____ aggregate principal amount of the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B (the "Series 2019B Bonds") at the aggregate purchase price of $_____ (representing the aggregate principal amount of the Series 2019B Bonds of $_____ plus/less [net] original issue premium/discount of $_____ and less Underwriters' discount of $_____), and the Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (the "Series 2019C Bonds") at the aggregate purchase price of $_____ (representing the aggregate principal amount of the Series 2019C Bonds of $_____ plus/less [net] original issue premium/discount of $_____ and less Underwriters' discount of $_____). The Series 2019B Bonds and the Series 2019C Bonds are collectively referred to herein as the "Series 2019 Bonds." The Series 2019 Bonds shall be dated the date of delivery, bear interest at the rates, be sold to the public at the prices, and mature on the dates, and be subject to redemption all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2019 Bonds shall be more fully described in the Preliminary Official Statement, dated October [___], 2019, relating to the Series 2019 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2019 Bonds (as amended and supplemented prior to the Closing with such changes as shall be approved by the County Mayor or County Mayor's designee) is herein referred to as the "Official Statement."

(b) The Underwriters agree to make a bona fide public offering of the Series 2019 Bonds, solely pursuant to the Official Statement, at prices not in excess of the initial offering prices or yields not lower than the yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2019 Bonds and to offer and sell the Series 2019 Bonds to certain dealers (including dealers depositing the Series 2019 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2019 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(c) The Series 2019 Bonds shall be issued pursuant to the provisions of the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapter 125 and Chapter 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law (collectively, the "Act") and Ordinance No. 93-134 enacted by the Board of County Commissioners of the County (the "Board") on November 16, 1993 (the "Original Ordinance"), as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance"; the Original Ordinance as amended by the 2013 Ordinance, the "Master

Ordinance"), the 2013 Ordinance and Resolution No. R-[_____] adopted by the Board on October 3, 2019 (the "Series 2019 Resolution" and, together with the Master Ordinance and the 2013 Ordinance, the "Bond Ordinance"). The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II hereto.

(d) The proceeds of the Series 2019B Bonds, together with any other available funds of the Miami-Dade Water and Sewer Department (the "Department"), will be used to: (i) refund **[all or a portion]** of the Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) (the "Series A-1 CP Notes") and the Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt) (the Series B-1 CP Notes", together with the Series A-1 CP Notes, the "Refunded CP Notes"); (ii) pay costs of the Series 2019B Project; (iii) make a deposit to the Reserve Account; and (iv) pay the costs of issuance of the Series 2019B Bonds. The proceeds of the Series 2019C Bonds, together with any other legally available funds of the Department, will be used to: (i) refund **[all or a portion]** of the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B (collectively, the "Refunded Bonds"); and (ii) pay the costs of issuance of the Series 2019C Bonds.

(e) The County authorizes the Underwriters to use and distribute copies of the Official Statement and a copy of the Bond Ordinance in connection with the public offering and sale of the Series 2019 Bonds.

(f) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement and a copy of the Bond Ordinance for the purposes of marketing the Series 2019 Bonds in connection with the original public offer, sale and distribution of the Series 2019 Bonds by the Underwriters. The County hereby represents and warrants that the Preliminary Official Statement was deemed final by the County as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2019 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. The County hereby agrees to provide an electronic copy of the Official Statement to the Underwriters.

(g) The Official Statement shall be provided for distribution, at the expense of the County, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC") and the applicable rules of the MSRB, with respect to distribution of the Official Statement. The County shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in

the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

(h) The County agrees to deliver to the Underwriters such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2019 Bonds. On or before the Closing Date, the Senior Manager shall file or cause to be filed, the Official Statement with the MSRB via its Electronic Municipal Market Access system.

2. Establishment of Issue Price.

(a) The Senior Manager, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2019B Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit "C", together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Senior Manager, the County and Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (collectively, "Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019B Bonds. All actions to be taken by the County under this section to establish the issue price of the Series 2019B Bonds may be taken on behalf of the County by the County's municipal advisor, Public Resources Advisory Group, and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) [Except for the maturities set forth in Schedule I attached hereto,][1] the County will treat the first price at which 10% of each maturity of the Series 2019B Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Senior Manager shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Series 2019B Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019B Bonds, the Senior Manager agrees to promptly report to the County the prices at which Series 2019B Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2019B Bonds of that maturity or until all Series 2019B Bonds of that maturity have been sold to the public, provided that the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Manager, the County or Bond Counsel.

[1] Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

(c) [The Senior Manager confirms that the Underwriters have offered the Series 2019B Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Official Statement. Schedule I sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2019B Bonds for which the 10% test have not been satisfied and for which the County and the Senior Manager, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2019B Bonds, the Underwriters will] neither offer nor sell unsold Series 2019B Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2019B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Manager shall promptly advise the County or the County's municipal advisor when the Underwriters have sold 10% of that maturity of the Series 2019B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth in this subsection, the Senior Manager will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2019B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Series 2019B Bonds.][2]

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[2] Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

(d) The Senior Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Senior Manager is a party) relating to the initial sale of the Series 2019B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2019B Bonds of each maturity allotted to it until it is notified by the Senior Manager that either the 10% test has been satisfied as to the Series 2019B Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Manager, or all Series 2019B Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager and as set forth in the related pricing wires.

(ii) any agreement among underwriters relating to the initial sale of the Series 2019B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2019B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019B Bonds of each maturity allotted to it until it is notified by the Senior Manager or the Underwriter that either the 10% test has been satisfied as to the Series 2019B Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Manager or such Underwriter, or all Series 2019B Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager or the Underwriter and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Series 2019B Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or

indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019B Bonds to the public),

(iii) a purchaser of any of the Series 2019B Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

3. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and prior to the End of the Underwriting Period (as defined in Section 6.(x)(i) below), any event shall occur which would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the reasonable opinion of Disclosure Counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

4. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount of [_____] Dollars ($[_____]) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2019 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2019 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Deposit, in federal funds to the

Senior Manager. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2019 Bonds pursuant to Section 5. In the event of the County's failure to deliver the Series 2019 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2019 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

5. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on [_____], 2019 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2019 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2019 Bonds less the amount of the Good Faith Deposit by delivering to the County or, at the written direction of the County, to [_____] (the "Paying Agent and Registrar"), a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2019 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2019 Resolution. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

6. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Purchase Agreement, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The Board has full legal right, power and authority to: (i) enact and adopt, as applicable, the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement, the Registrar and Paying Agent Agreement between the County and the Paying Agent and Registrar (the "Paying Agent Agreement") and the Escrow Deposit Agreement between the County and U.S. Bank National Association as escrow agent (the "Escrow Agreement") and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2019 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2019 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Series 2019 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted the Master Ordinance and adopted the Series 2019 Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Escrow Agreement, the Paying Agent Agreement and the issuance, sale, execution and delivery of the Series 2019 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2019 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement, when executed and delivered by the parties, will, and the Bond Ordinance does, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases, and the Bond Ordinance, the Paying Agent Agreement and the Escrow Agreement to be delivered (or the form thereof provided) at Closing to the Underwriters will be true and correct copies of the originals thereof;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Bond Ordinance, the Escrow Agreement and the Paying Agent Agreement;

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Paying Agent and Registrar, the Series 2019 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The Master Ordinance creates a valid pledge of and lien on the Net Operating Revenues of the County's water and wastewater utility system (the "Pledged Revenues") to the extent set forth in the Master Ordinance, on a parity basis with certain Bonds Outstanding and any future Bonds issued under the Master Ordinance;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2019 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Paying Agent Agreement, the Series 2019 Bonds or the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2019 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the Utility; and the execution and delivery of this Bond Purchase Agreement, the Series 2019 Bonds, the Paying Agent Agreement and the Escrow Agreement and the enactment and adoption, as applicable, of the Bond Ordinance and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a material breach or violation of or material default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement and the Series 2019 Bonds, and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and, to the best of the County's knowledge, compliance with the provisions of each such instrument, do not and will not conflict in any material respect with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever

upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The financial statements and other historical financial and statistical information contained in the Official Statement fairly represent the financial position and results of operations of the Department as of the dates and for the periods set forth in such financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2018 in the results of operations or financial condition of the Department or in the physical condition of the Utility, other than changes in the ordinary course of business or in the normal operation of the Utility;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by Pledged Revenues superior to or on a parity with the Series 2019 Bonds or the Bonds Outstanding, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters, at the Underwriters' expense, as the Senior Manager may reasonably request to qualify the Series 2019 Bonds for offer and sale and to determine the eligibility of the Series 2019 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other state securities laws and regulations or the legality of the Series 2019 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, after due inquiry, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2019 Bonds or the collection of the Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2019 Bonds; (2) the validity or enforceability of the Series 2019 Bonds, the Bond Ordinance, the Paying Agent Agreement, the Escrow Agreement and this Bond Purchase Agreement; or (3) the power of the Board to enact and adopt, as applicable, the Bond Ordinance and to execute and deliver the Series 2019 Bonds, the Paying Agent Agreement, the Escrow Agreement and this Bond Purchase Agreement, and to consummate the transactions relating to the County contemplated by the Bond Ordinance and this Bond Purchase Agreement; (iii) in any way

contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2019B Bonds under the Internal Revenue Code of 1986, as amended;

(q) Since December 31, 1975, the County has not been in default in the payment of principal or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal or interest, and the County has not entered into any contract or arrangement of any kind which might give rise to a senior lien or encumbrances on the Pledged Revenues or other assets, properties, funds or interests, if any, pledged pursuant to the Bond Ordinance, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2019 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2019 Bonds in the Official Statement conforms in all material respects to the Series 2019 Bonds;

(t) The County will apply the proceeds of the Series 2019 Bonds in accordance with the Series 2019 Resolution and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2019 Bonds for sale to, or solicited any offer to buy the Series 2019 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the enactment and adoption, as applicable, of the Bond Ordinance, the approval of the Paying Agent Agreement, this Bond Purchase Agreement, the Escrow Agreement and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2019 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2019 Bonds has been or will be repealed, rescinded, or revoked;

(w) The County acknowledges and agrees that (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the

consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the County, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter or any affiliate of an Underwriter has provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate, and (v) the Underwriters have financial and other interests that differ from those of the County;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2019 Bonds for sale to the public;

(ii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and prior to the End of the Underwriting Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading, subject to omissions permitted from the Preliminary Official Statement as provided in the Rule;

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurers and other terms of the Series 2019 Bonds depending on such matters;

(z) If the Official Statement is supplemented or amended pursuant to Section 3 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 3 of this Bond Purchase Agreement) at all times prior to the End of the Underwriting Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2019 Bonds for all purposes of Section 3 above and Section 6.(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2019 Bonds, provided that such period shall not extend beyond twenty-five (25) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Series 2019 Resolution including: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2019 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Series 2019 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2019 Resolution;

(cc) Except as expressly disclosed in the Preliminary Official Statement, the County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five years and will comply all material respects in the future with such commitments in accordance with and pursuant to Rule 15c2-12; and

(dd) Within a reasonable period after Closing, the Underwriters shall receive two (2) transcripts of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2019 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement.

7. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Bond Counsel and GrayRobinson, P.A., Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida (collectively, "Disclosure Counsel") or Bryant Miller Olive P.A., Miami, Florida ("Counsel to the Underwriters"), be necessary in connection with the transactions contemplated by the Bond Ordinance, the Series 2019 Bonds and this Bond Purchase Agreement; (iv) the Series 2019 Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall

not have been amended, modified or supplemented, except as provided in Section 3 of this Bond Purchase Agreement;

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "A" to this Bond Purchase Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix F;

(iii) The opinion of Counsel to the Underwriters covering such matters as the Senior Manager may reasonably request;

(iv) The supplemental opinions of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "B" to this Bond Purchase Agreement;

(v) A reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to the opinion of Disclosure Counsel, which opinion of Disclosure Counsel shall be substantially in the form attached to the Official Statement as Appendix G; and

(vi) A defeasance opinion of Bond Counsel addressed to the Underwriters, dated the Closing Date.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the County Mayor, a Deputy Clerk of the County and the Department Director, to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in this Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date and (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date;

(d) At Closing, the Underwriters shall receive copies of the Bond Ordinance, certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive an executed copy of a verification report of the Verification Agent as to the adequacy of the amounts placed in the escrow account pursuant to the Escrow Agreement to pay all amounts in connection with the refunding of the

Refunded Bonds and evidence of compliance with the requirements of the Bond Ordinance relating to the issuance of refunding bonds;

(f) At Closing, the Underwriters shall receive letters from S&P Global Ratings ("S&P"), Moody's Investor's Service ("Moody's") and Fitch Ratings ("Fitch") confirming the underlying ratings on the Series 2019 Bonds of "[___]" ([_____] outlook), "[___]" ([_____] outlook) and "[___]" ([_____] outlook), respectively. All such ratings are in effect on the Closing Date and there shall have not occurred or any public notice shall have been given of any intended review, downgrading, suspension, withdrawal or negative change in credit watch status by S&P, Moody's or Fitch with respect to the Series 2019 Bonds;

(g) At Closing, the Underwriters shall receive a certification from the Paying Agent and Registrar, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Paying Agent and Registrar is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Paying Agent and Registrar has duly accepted its duties under the Bond Ordinance; and (iii) the Paying Agent and Registrar has taken all necessary corporate action required to act in its role as Paying Agent and Registrar under the Bond Ordinance and to perform its duties under such documents;

(h) At Closing, the Underwriters shall receive a certification from the Escrow Agent, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Escrow Agent has duly accepted its duties under the Escrow Agreement; and (iii) the Escrow Agent has taken all necessary corporate action required to act in its role as Escrow Agent under the Escrow Agreement and to perform its duties thereunder;

(i) At Closing, the Underwriters shall receive a copy of the audited financial statements of the Department as of and for the year ended September 30, 2018 and the Report of Independent Auditors therein of Marcum LLP;

(j) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2019B Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing; and

(k) At Closing, the Underwriters shall receive two (2) copies of the Official Statement.

The foregoing opinions, certificates and other evidence shall be in form and substance reasonably satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 9 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 4.

8. Termination of Bond Purchase Agreement. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2019 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2019 Bonds, or any tax exemption of the Series 2019B Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior

Manager, materially adversely affects the market for the Series 2019 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2019 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement, is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such amendment or supplement has on the market price of the Series 2019 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market for the Series 2019 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2019 Bonds and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2019 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2019 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2019 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2019 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2019 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as

stated in this Bond Purchase Agreement, by the Underwriters of the Series 2019 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2019 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2019 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2019 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2019 Bonds or any obligation of the general character of the Series 2019 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement, the Bond Ordinance or by the Official Statement or the validity of the Series 2019 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred, the effect of which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2019 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2019 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were

made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2019 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2019 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2019 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

9. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2019 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the County's Financial Advisor, the Verification Agent and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2019 Bonds; and (vi) out-of-pocket expenses, including but not limited to travel, lodging, and meal expenses of the County officials and employees.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2019 Bonds to the purchasers; (ii) the fees and disbursements of the Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2019 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky, memoranda or legal investment surveys, if any. Certain expenses of the Underwriters may be included in the expense component of the Underwriters' discount, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule II.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

10. Truth in Bonding Statement. The County is proposing to issue the Series 2019 Bonds, the proceeds of which will be applied as described in Section 1(d) hereof.

(a) The debt or obligation created by the Series 2019B Bonds is expected to be repaid over a period of approximately _____ years. At a true interest cost (TIC) of _____%, the total interest paid over the life of the Series 2019B Bonds will be $_____. The source of repayment or security for this proposal to issue the Series 2019B Bonds is exclusively limited to the Pledged Revenues. Authorizing the Series 2019B Bonds will result in an average of $_____ of Pledged Revenues not being available to finance other projects of the Department each year for approximately _____ years.

(b) The debt or obligation created by the Series 2019C Bonds is expected to be repaid over a period of approximately _____ years. At a true interest cost (TIC) of _____%, the total interest paid over the life of the Series 2019C Bonds will be $_____. The source of repayment or security for this proposal to issue the Series 2019C Bonds is exclusively limited to the Pledged Revenues. Authorizing the Series 2019C Bonds will result in an average of $_____ of Pledged Revenues not being available to finance other projects of the Department each year for approximately _____ years.

11. Public Entity Crimes. The Senior Manager hereby represents for itself, and based upon and in reliance upon the representations received by the Senior Manager from the other Underwriters, that each Underwriter, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

12. Miscellaneous.

(a) All notices, demands and formal actions shall be in writing and mailed or delivered to:

The Underwriters:

Jefferies LLC
200 South Orange Ave., Suite 1440
Orlando, Florida 32801
Attention: Rawn Williams, Managing Director

The County:
Miami-Dade County Miami-Dade County Water & Sewer Dept.
Stephen P. Clark Center 3071 SW 38th Avenue

111 N.W. First Street, Suite 2550 Miami, Florida 33146
Miami, Florida 33128-1995 Attention: Water and Sewer
Attention: Finance Director Department Director
(or such other addresses as may be designated in writing to the other party).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2019 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2019 Bonds.

(d) The agreements contained in Sections 4 and 9 shall survive any termination of this Bond Purchase Agreement.

(e) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(f) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

(j) This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank]

SENIOR MANAGER, on behalf of the Underwriters:

JEFFERIES LLC

By:_____
Name: Rawn Williams
Title: Managing Director

[Signature page to Bond Purchase Agreement]

Accepted at _____ a.m., Eastern Time, this _____ day of _____, 2019.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Edward Marquez
Deputy Mayor/Finance Director

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

SCHEDULE I

MIAMI-DADE COUNTY, FLORIDA

$_____
Water and Sewer System Revenue Bonds,
Series 2019B

Maturity Date (October 1)	Principal Amount	Interest Rate	Price	Yield

$_____ _____% Series 2019B Term Bonds due October 1, 20__, Price _____; Yield _____%
$_____ _____% Series 2019B Term Bonds due October 1, 20__, Price _____; Yield _____%
$_____ _____% Series 2019B Term Bonds due October 1, 20__, Price _____; Yield _____%

$_____

Water and Sewer System Revenue Refunding Bonds,
Taxable Series 2019C

Maturity Date (October 1)	Principal Amount	Interest Rate	Price	Yield

$_____ _____% Series 2019C Term Bonds due October 1, 20__, Price _____; Yield _____%
$_____ _____% Series 2019C Term Bonds due October 1, 20__, Price _____; Yield _____%
$_____ _____% Series 2019C Term Bonds due October 1, 20__, Price _____; Yield _____%

Redemption Provisions

Optional Redemption of Series 2019B Bonds. The Series 2019B Bonds maturing on or after October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption of Series 2019B Bonds. The Series 2019B Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
*	

*Payment at maturity

The Series 2019B Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
*	

*Payment at maturity

The Series 2019B Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019B Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
*	

*Payment at maturity

Optional Redemption of Series 2019C Bonds. The Series 2019C Bonds maturing on or after October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption of Series 2019C Bonds. The Series 2019C Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by

lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount

*

*Payment at maturity

The Series 2019C Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount

*

*Payment at maturity

The Series 2019C Bonds maturing on October 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2019C Bonds to be redeemed, commencing on October 1, 20__, and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount

*

*Payment at maturity

NET TO COUNTY AT CLOSING

Par Amount of Bonds	$_____
Plus: Original Issue Premium	_____
Less: Underwriters' Discount	_____
Less: Good Faith Deposit	_____
Net to County (Before Costs of Issuance)	**$**_____

SCHEDULE II
DISCLOSURE LETTER

_____, 2019

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

$_____
MIAMI-DADE COUNTY, FLORIDA

$_____	$_____
Water and Sewer System Revenue Bonds, Series 2019B	**Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C**

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "County") of the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B (the "Series 2019B Bonds") and its Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (the "Series 2019C Bonds", and together with the Series 2019B Bonds, the "Series 2019 Bonds"), Jefferies LLC (the "Senior Manager"), acting on behalf of itself, Cabrera Capital Markets, LLC, RBC Capital Markets, LLC, Rice Financial Products Company and Siebert Cisneros Shank & Co., L.L.C. (collectively, the "Co-Senior Managers"), and BofA Securities, Inc., Blaylock Van, LLC, Citigroup Global Markets Inc., Drexel Hamilton, LLC, Estrada Hinojosa & Company, Inc., Goldman Sachs & Co. LLC, Loop Capital Markets, LLC, Morgan Stanley & Co. LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the "Co-Managers" and, together with the Senior Manager and the Co-Senior Managers, the "Underwriters"), pursuant to the Bond Purchase Agreement (the "Bond Purchase Agreement") dated _____, 2019, by and among the Underwriters and the County, makes the following disclosures to the County.

The Underwriters are acting as underwriters for the public offering of the Series 2019 Bonds issued in the aggregate principal amount of $_____. The underwriters' discount to be paid to the Underwriters for the Series 2019 Bonds is $_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2019 Bonds:

	Dollar Amount	Per Bond
CUSIP Fee		
DTC		
IPREO - Interface		
Day Loan		
Underwriters' Counsel		
Good Faith Carry		
Out-of-Pocket		
TOTAL		

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2019 Bonds:

None

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bond
Average Takedown	$_____	$_____
Expenses	_____	_____
Total	$_____	$_____

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2019 Bonds to any person not regularly employed or retained by the Underwriters:

Underwriters' Counsel's fee of $_____.

5. The name and address of the Underwriters connected with the Series 2019 Bonds:

See attached list.

[Remainder of page intentionally left blank]

Very truly yours,

SENIOR MANAGER, on behalf of the Underwriters:

JEFFERIES LLC

By:_____
Name: Rawn Williams
Title: Managing Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager

Jefferies, LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801

Co-Senior Managers

Cabrera Capital Markets, LLC
10 South LaSalle Street, Suite 1050
Chicago, IL 60603

RBC Capital Markets, LLC
3 World Financial Center
200 Vesey Street
New York, NY 10281

Rice Financial Products Company
801 Brickell Ave.
Miami, FL 33131

Siebert Cisneros Shank & Co., L.L.C.
1025 Connecticut Avenue, Suite 1202
Washington, District of Columbia 20036

Co-Managers

BofA Securities, Inc.
250 South Park Avenue, Suite 400
Winter Park, Florida 32789

Blaylock Van, LLC
600 Lexington Avenue, 3rd Floor
New York, NY 10022

Citigroup Global Markets Inc.
388 Greenwich Street, 8th Floor
New York, NY 10013

Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY 10005

Estrada Hinojosa & Company, Inc.
2937 SW 27th Avenue, Suite 200B
Miami, FL 33133

Goldman Sachs & Co. LLC
200 West Street, 30th Floor
New York, NY 10282

Loop Capital Markets LLC
111 West Jackson Blvd., Suite 1901
Chicago, Illinois 60604

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, New York 10036

Samuel A. Ramirez & Co., Inc.
4767 New Broad St.
Orlando, FL 32814

EXHIBIT A
FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

_____, 2019

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida
[Paying Agent / Registrar]
_____, Florida

Jefferies LLC
Orlando, Florida

Re: $_____ Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B

$_____ Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County") which is being delivered pursuant to Section 7(b)(i) of the Bond Purchase Agreement between the County and Jefferies LLC, as representative of the Underwriters, dated _____, 2019 (the "Bond Purchase Agreement"), in connection with the issuance by the County of the Series 2019 Bonds. All terms used but not defined in this opinion shall have the meanings ascribed to them in the Bond Purchase Agreement and the Bond Ordinance (described in the next paragraph).

The Series 2019 Bonds shall be issued pursuant to the provisions of the Constitution of the State of Florida (the "State"), the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapter 125 and Chapter 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law (collectively, the "Act") and Ordinance No. 93-134 enacted by the Board of County Commissioners of the County (the "Board") on November 16, 1993 (the "Original Ordinance"), as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance"; the Original Ordinance as amended by the 2013 Ordinance, the "Master Ordinance"), the 2013 Ordinance and Resolution No. R-_____ adopted by the Board on October 3, 2019 (the "Series 2019 Resolution" and, together with the Master Ordinance and the 2013 Ordinance, the "Bond Ordinance").

In our capacity as counsel to the County in connection with the issuance of the Series 2019 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) the Bond Purchase

Agreement; (iv) the Omnibus Certificate dated _____, 2019; (v) the Escrow Agreement; (vi) the Paying Agent Agreement; (vii) the Official Statement relating to the Series 2019 Bonds (the "Official Statement"); and (viii) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Series 2019 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iii)-(vi) above are referred to collectively in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State, duly organized and validly existing under the Constitution and laws of the State with the full legal right, power and authority to issue the Series 2019 Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Ordinance to pay costs of the Series 2019B Project, refund the Refunded CP Notes and refund the Refunded Bonds, to execute each of the County Documents and to perform its obligations under such documents.

2. The Master Ordinance is a valid ordinance of the County, the Series 2019 Resolution is a valid resolution of the County, and each has been duly enacted or adopted, as applicable, by the Board at a meeting, duly noticed, called and held in accordance with the Act.

3. The issuance of the Series 2019 Bonds has been duly authorized and approved by the County and all conditions precedent to the execution, delivery or sale of the Series 2019 Bonds under the Bond Ordinance or otherwise, including any consent, authorization, review or approval required of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents and the Series 2019 Bonds have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to the County Documents, as applicable, constitute valid and legally binding limited obligations of the County enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states.

5. No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2019 Bonds or the collection of revenues pledged under the Bond Ordinance, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2019 Bonds, the Bond Ordinance or any of the County Documents, or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2019 Bonds, or of any provision, program, or transaction made or authorized for their payment, the funding of the Series 2019B Project or the refunding of the Refunded CP Notes or

the Refunded Bonds, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the Department, (b) the ability of the Department to perform its obligations under the Series 2019 Bonds, the Bond Ordinance or any of the County Documents, or (c) the security for the Series 2019 Bonds.

6. The enactment of the Master Ordinance, the adoption of the Series 2019 Resolution, the performance by the County of its obligations under Bond Ordinance, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Series 2019 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Ordinance or any of the County Documents, or by the Official Statement in connection with the issuance of the Series 2019 Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties, or any of the officers of the County, are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement.

7. The statements contained in the Official Statement under the captions "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS," "INTEREST RATE SWAP AGREEMENTS," "WATER AND SEWER SYSTEM," "FINANCIAL OPERATIONS," "LITIGATION," and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County, the Department or certain provisions of the Series 2019 Bonds or the Bond Ordinance, fairly and accurately present the information purported to be summarized in each.

8. The Board has duly approved the use and distribution of the Official Statement at the meeting in which the Series 2019 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts, and circumstances and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2019 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2019 Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior written approval or acknowledgment.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By:_____
Assistant County Attorney

EXHIBIT B

[FORM OF BOND COUNSEL SUPPLEMENTAL OPINION]

_____, 2019

Jefferies LLC
as Senior Manager on behalf of
itself and the other Underwriters
Orlando, Florida

Ladies and Gentlemen:

We have served as bond counsel to our client Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $_____ aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B (the "Series 2019B Bonds") and its $_____ aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (together with the Series 2019B Bonds, the "Series 2019 Bonds"), dated the date of this letter.

We have delivered to you on this date our opinion letter as bond counsel in connection with the original issuance of the Series 2019 Bonds (the "Bond Opinion"). This supplemental opinion letter is rendered pursuant to Section 7(b)(iv) of the Bond Purchase Agreement, dated _____, 2019 (the "Purchase Agreement"), between the County and the Underwriters therein named. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

The Underwriters may rely on the Bond Opinion as if addressed to them.

In accordance with the terms of our engagement as bond counsel, we reviewed (a) the Preliminary Official Statement dated _____, 2019 (the "Preliminary Official Statement"), and (b) the Official Statement dated _____, 2019 (the "Official Statement), in each case relating to the Series 2019 Bonds. We confirm to you that we believe the statements in (1) the Preliminary Official Statement, as of its date, and (2) the Official Statement, as of its date and as of this date, under the captions "DESCRIPTION OF THE SERIES 2019 BONDS" (other than the information relating to DTC and its book-entry only system) and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS" (other than the information relating to the Reserve Account Credit Facilities (as such term is defined in the Bond Ordinance)), insofar as those statements describe certain provisions of the Bond Ordinance and the Series 2019 Bonds, and the statements under the caption "TAX MATTERS," are accurate and fairly present the information purported to be shown.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2019 Bonds, the Bond Ordinance and such other documents, matters and law as we deem necessary to render the opinions and advice set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law, the Series 2019 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinions stated in the paragraph immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the County.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2019 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT C

[FORM OF ISSUE PRICE CERTIFICATE]

$_____
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2019B

Dated as of _____, 2019

UNDERWRITER'S CERTIFICATE

Jefferies LLC ("Jefferies"), for itself and as representative of the Underwriters (collectively, the "Underwriting Group") for the bonds identified above (the "Issue"), issued by Miami-Dade County, Florida (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price.**

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated [_____], for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is $[_____] (the "Issue Price").]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is $[_____] (the "Issue Price").]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) [The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated [_____], for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $[_____] (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, [the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Issue, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

[(B),(E), or (C)]Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriting Group have sold at

least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [DATE].]

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [, less the premium paid for the Bond Insurance][3] [and computed with the adjustments stated in paragraphs (7) and (8)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is __ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) **Underwriter's Discount.** The Underwriter's discount is $_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by Jefferies to the Issuer for the Issue.

[3] Delete the bracketed language if there is no Bond Insurance.

[(5) **Bond Insurance**. The amount and time of payment of the premium for the Bond Insurance insuring [all/a portion] of the obligations of the Issue are stated in the Issuer's Tax Compliance Certificate. Based on that information and Jefferies' knowledge and experience and, as to (B) below, based on an estimate by Jefferies of the Yields at which such obligations would have sold in the absence of the Bond Insurance:

(A) The premium paid for the Bond Insurance does not exceed a reasonable charge for the transfer of credit risk, taking into account charges by bond insurers in similar transactions with which Jefferies is familiar.

(B) The present value of the premium paid for the Bond Insurance is less than the present value of the interest reasonably expected to be saved on the Issue as a result of the Bond Insurance, for which purpose present value is computed by using the yield-to-maturity of the Issue (taking into account the premium paid for the Bond Insurance) as the discount rate.

(6) **Reasonably Required Reserve**. In the opinion of Jefferies, based on its knowledge of the financial markets, the continued existence of, and deposit of $_____ to, the Reserve Account (as provided in the Bond Ordinance) was and is a vital and necessary factor in [obtaining the Bond Insurance, and the Bond Insurance was a vital and necessary factor in][4] marketing the Issue to the Public. The maximum annual Debt Service on the Issue is $_____, and 125% of the average annual Debt Service on the Issue is $_____.

[(7) **Discount Maturities Subject to Mandatory Early Redemption**. No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(7) **Discount Maturities Subject to Mandatory Early Redemption**. The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption **[revise as appropriate]**, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

[(8) **Premium Maturities Subject to Optional Redemption**. No Maturity:

---

[4] Delete the bracketed language if there is no Bond Insurance.

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(8) **Premium Maturities Subject to Optional Redemption**. The Maturities that mature in the year[s] 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(7) **No Discount or Premium Maturities**. No Maturity was sold at an original issue discount or premium.]

[(8 or 9) **No Stepped Coupon Maturities**. No Maturity bears interest at an increasing interest rate.

The signer is an officer of Jefferies and duly authorized to execute and deliver this Certificate of Jefferies, for itself and as representative of the Underwriting Group. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Jefferies' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., as bond counsel, in connection with rendering their opinions that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Issue.

Dated: _____, 2019

JEFFERIES LLC, for itself and as representative of
CABRERA CAPITAL MARKETS, LLC
RBC CAPITAL MARKETS, LLC
RICE FINANCIAL PRODUCTS COMPANY
SIEBERT CISNEROS SHANK & CO., L.L.C
BOFA SECURITIES, INC.
BLAYLOCK BEAL VAN, LLC
CITIGROUP GLOBAL MARKETS LLC
DREXEL HAMILTON, LLC
ESTRADA HINOJOSA & COMPANY, INC.
GOLDMAN SACHS & CO. LLC
LOOP CAPITAL MARKETS LLC
MORGAN STANLEY & CO. LLC
SAMUEL A. RAMIREZ & CO., INC.

By:_____
Name:_____
Title:_____

[**NOTE:** If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.]

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

[**NOTE:** With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [_____], for the Issue that mature in the year[s] [_____, _____, and_____]."]

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)]

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)]

Exhibit E

MIAMI-DADE COUNTY, FLORIDA

and

U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE BONDS,
SERIES 2013A

MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS,
SERIES 2013B

DATED AS OF NOVEMBER 6, 2019

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") is made and entered into as of November 6, 2019, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and U.S. BANK NATIONAL ASSOCIATION as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its $340,265,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), of which $_____.00 are currently outstanding and its $152,400,000.00 aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B (the "Series 2013B Bonds" and, together with the Series 2013A Bonds the "Series 2013 Bonds"), of which $_____.00 are currently outstanding (such outstanding bonds referred to collectively as the "Prior Bonds"), all pursuant to the provisions of Ordinance No. 93-134, enacted by the Board of County Commissioners of the County (the "Board") on November 16, 1993 (the "Original Ordinance") as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance;" the Original Ordinance as amended by the 2013 Ordinance, the "Master Ordinance"), Ordinance No. 09-67 enacted by the Board on July 23, 2009, with respect to a portion of the Series 2013A Bonds, the 2013 Ordinance with respect to the remainder of the Series 2013A Bonds and Resolution No. R-417-13 adopted by the Board on June 4, 2013, with respect to all of the Series 2013 Bonds; and

WHEREAS, the County desires to refund, defease and redeem [a portion of] the Prior Bonds more particularly described in Schedule A attached hereto and made a part hereof (respectively, the "2013A Refunded Bonds" and the "2013B Refunded Bonds" and collectively, the "Refunded Bonds"); and

WHEREAS, the County has issued its $_____ Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C (the "Bonds"), pursuant to the provisions of the Master Ordinance and Resolution No. R-___-19 adopted by the Board on _____, 2019 (together with the Master Ordinance, the "Bond Ordinance"), a portion of the proceeds of which Bonds is to be deposited with the Escrow Agent[, together with any other available moneys,] to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds of the Bonds [and other available moneys] deposited with the Escrow Agent will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the proceeds of the Bonds deposited with the Escrow Agent remaining uninvested, to pay when due, until and including their redemption dates, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

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

DIVISION I

All right, title and interest in and to [(i)] $_____.__ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Bonds upon issuance and delivery of the Bonds and execution of and delivery of this Agreement[, and (ii) $_____.__ withdrawn from the Series 2013 Bond Service Subaccount in the Debt Service Fund under the Master Ordinance (the "Other Moneys")] and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

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

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Ordinance.

"Defeasance Obligations" shall mean non-callable direct obligations of the United States of America.

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

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

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated "Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of $_____.__, consisting of $_____. __from the proceeds of the Bonds [and $_____.__ in Other Moneys,] $_____.__ of which when invested in Defeasance Obligations will, together with $____.__ to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption dates, as more particularly described in Schedule B attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Bond proceeds received [and the Other Moneys] by the Escrow Agent will be sufficient to purchase $_____.__ par amount of Defeasance Obligations, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds until and including their redemption dates, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B as described in Sections 3.01 and 3.02 hereof. The Escrow Agent shall purchase the Defeasance Obligations solely from the proceeds of the Bonds [and the Other Moneys] deposited in the Escrow Deposit Trust Fund as provided in Sections 3.01 and 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. The Escrow Agent is hereby directed not to invest $_____ deposited in the Escrow Deposit Trust Fund as set forth in this Agreement but to hold such amount uninvested and without liability for interest.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent [and Assured Guaranty Municipal Corp. ("AGM")] of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund, will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Taxable Series 2019C Bond Service Subaccount in the Debt Service Fund established under the Master Ordinance. Upon any such substitution of Defeasance

Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may conclusively rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, pay from the Escrow Deposit Trust Fund the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof. The Escrow Agent and U.S. Bank National Association, as Paying Agent for the Refunded Bonds (the "Paying Agent"), are hereby irrevocably instructed to call for redemption on October 1, 2022, the 2013A Refunded Bonds and on October 1, 2023, the 2013B Refunded Bonds, each at a redemption price equal to the principal amount of said Refunded Bonds plus accrued interest thereon, all as provided in Schedule B hereof and in accordance with Article III of the Master Ordinance. The Escrow Agent and the Paying Agent shall perform their responsibilities in connection with the redemption of the Refunded Bonds, including the giving of notice of redemption as required under the Master Ordinance. A copy of the notice of redemption [shall be provided to AGM and] shall be filed with the Municipal Securities Rulemaking Board (the "MSRB").

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds, cause the interest on such Refunded Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and the interest on the Refunded Bonds shall, without further direction from the County, be transferred to the County for deposit in the Taxable Series 2019C Bond Service Subaccount in the Debt Service Fund established under the Bond Ordinance.

Section 3.08.Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate

and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Taxable Series 2019C Bond Service Subaccount in the Debt Service Fund established under the Master Ordinance; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Master Ordinance, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

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

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from legally available Revenues, indemnify and save the Escrow Agent harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

Section 4.05. Resignation of Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than thirty (30) days advance written notice to the County and by causing notice thereof to be mailed at the expense of the Escrow Agent to each registered owner of the Refunded Bonds then outstanding, specifying the date when such resignation will take effect, at least once not less than thirty (30) days before such resignation is to take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds then outstanding or by the County or otherwise as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

Section 4.06. Removal of Escrow Agent. (a) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the County, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement. A copy of such request shall be delivered by the County to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any violation of this Agreement by a court of competent jurisdiction upon the application of the County or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers necessary to carry out its obligations hereunder or is taken over by any governmental action.

Section 4.07. Successor Escrow Agent. (a) When the position of the Escrow Agent becomes or is about to become vacant, the County shall appoint a successor Escrow Agent to fill such vacancy.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the County shall, or the holder of any of the Refunded Bonds then outstanding, or any Escrow Agent retiring or being removed from office may, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring or removed Escrow Agent of all funds and securities held by it under

the provisions hereof into the registry of such court, such retiring or removed Escrow Agent shall be relieved of all future duties hereunder.

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent[, AGM] and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders[, with the consent of AGM,] enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

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

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not. [AGM shall be a third-party beneficiary hereof.]

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County -

Miami-Dade County, Florida
c/o Finance Director's Office
111 N.W. 1st Street
Suite 2550
Miami, Florida 33128-1995

(b) As to the Escrow Agent –

U.S. Bank National Association
Attn: Global Corporate Trust Services
550 West Cypress Creek Road, Suite 380
Fort Lauderdale, Florida 33309

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Defeasance. The County hereby irrevocably instructs the Escrow Agent to give the registered owners of the Refunded Bonds, MSRB [and AGM], notice of the defeasance of the Refunded Bonds within ten (10) days after the Defeasance Obligations shall have been deposited with the Escrow Agent. Such notice of defeasance shall be in substantially the form set forth in Schedule D attached hereto and made a part hereof.

Section 5.06. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed and attested as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Edward Marquez
Deputy Mayor/Finance Director

Approved as to form:

By: _____
Assistant County Attorney

U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Michael C. Daly
Vice President

[Signature Page to Escrow Deposit Agreement]

U.S. Bank National Association, as Paying Agent for the Refunded Bonds, hereby agrees to the provisions of this Agreement applicable to the Paying Agent for the Refunded Bonds.

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

By: _____
Michael C. Daly
Vice President

[Signature Page to Escrow Deposit Agreement]

SCHEDULE A

REFUNDED BONDS

2013A REFUNDED BONDS

MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2013A

Maturity Date	Principal Amount	Interest Rate

2013B REFUNDED BONDS

MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2013B

Maturity Date	Principal Amount	Interest Rate

SCHEDULE B

INVESTMENT OF BOND PROCEEDS [AND OTHER MONEYS]

Type of Security	Maturity Date	Par Amount	Interest Rate

SCHEDULE C

SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

Payment Date	Principal	Interest	Total

SCHEDULE D

NOTICE OF DEFEASANCE

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2013A

Dated: August 2, 2013

Maturity Date	Principal Amount	Interest Rate	CUSIP Number

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2013B

Dated: August 2, 2013

Maturity Date	Principal Amount	Interest Rate	CUSIP Number

NOTICE IS HEREBY GIVEN that moneys have been deposited with U.S. Bank National Association as Escrow Agent, for the payment of the principal of and interest on the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A (the "2013A Refunded Bonds"), and the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B (the "2013B Refunded Bonds") identified above (collectively, the "Bonds"), and such moneys, except to the extent maintained in cash, have been invested in direct obligations of the United States of America. U.S. Bank National Association, as Paying Agent for the Bonds, and the Escrow Agent have been irrevocably instructed to call (i) the 2013A Refunded Bonds for redemption prior to maturity, pursuant to their optional redemption provisions, on October 1, 2022, and (ii) the 2013B Refunded Bonds for redemption prior to maturity, pursuant to their optional redemption provisions, on October 1, 2023, each at the redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the date of redemption.

The amount so deposited as aforesaid has been calculated to be adequate to pay, when due, the principal of and interest on the Bonds to and including the redemption dates described above. In accordance with Section 901 of Ordinance No. 93-134 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 16, 1993 (the "Original Ordinance") as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance;" the Original Ordinance as amended by the 2013 Ordinance, the "Master Ordinance"), the right, title and interest of the Holders of the Bonds under, as applicable, the Master Ordinance, Ordinance No. 09-67 enacted by the Board on July 23, 2009, the 2013 Ordinance and Resolution No. R-417-13 adopted by the Board on June 4, 2013, has ceased, determined and become void.

Dated: _____ __, 2019

U.S. BANK NATIONAL ASSOCIATION

as Escrow Agent

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* No representation is made as to the correctness of these CUSIP numbers either as printed on the Bonds or contained in this Notice.