

**Date:** October 19, 2021

**To:** Honorable Chairman Jose “Pepe” Diaz  
and Members, Board of County Commissioners

Agenda Item No. 5(D)

**From:** Daniella Levine Cava  
Mayor

*Daniella Levine Cava*

Resolution No. R-986-21

**Subject:** Resolution Authorizing Issuance of Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) in an amount not-to-exceed \$13 million

**Recommendation**

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

- Issuance of Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) (the “Bonds”), in an aggregate amount not to exceed \$13 million, in one or more series, for the purpose of providing funds for constructing sanitary sewer facilities, as described in Exhibit A to the Resolution, within the Special Benefit Area as defined below;
- Funding the costs of issuance with proceeds of the Bonds;
- The form and delivery of certain related agreements including a Private Placement Memorandum; and,
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

**Delegation of Authority**

The Resolution delegates and authorizes the Mayor or Mayor’s designee to: (i) sell the Bonds by negotiated sale through a Bond Placement Agreement (“BPA”, Exhibit C to the Resolution), managed by the Placement Agent (as defined in the BPA), Drexel Hamilton, appointed through the County’s underwriter selection process established by Ordinance No. 16-64; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Bonds; (iii) select and appoint a registrar and paying agent after a competitive process; and, (iv) take all actions necessary to issue the Bonds.

**Scope**

Sanitary sewer improvements will be constructed in an area bounded by N.E.186 Street, N.E. 187 Street and N.E. 188 Street to the north, by the Oleta River to the west, by the Florida East Coast Railway to the east, and by NE 179 Street to the south (the “Special Benefit Area”) in District 4 which is represented by Commissioner Sally A. Heyman. This Special Benefit Area was established by the Board through Ordinance No. 19-31, and amended by Ordinance No. 21-47.

**Fiscal Impact/Funding Source**

The principal of and interest on the Bonds are payable from special assessments levied on the property owners within the Special Benefit Area over a period of 30 years. The assessment will be based on a “per square foot” of parcel size based on the Property Appraiser’s data. In the future, property owners who change the size of a parcel will be responsible for paying the remaining annual assessments based on the revised parcel sizes.

A preliminary assessment roll has been developed, and previously approved by the Board. If costs are lower than estimated, then WASD’s Director will make an adjustment and decrease the per square foot

rate of assessment. If costs are higher, no adjustments will be made prior to the Board adopting a revised assessment roll.

**Track Record/Monitoring**

The Chief Financial Officer of WASD, Frances Morris, will be responsible for monitoring the use of the Bond Proceeds. WASD's Chief of Planning, Annalise Mannix, will be responsible for the implementation and operation of the assessments. Bond issuance and continuing disclosure compliance will be managed by Arlesa Wood, Director of Division of Bond Administration of the County Finance Department.

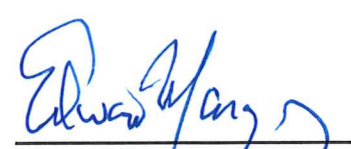
**Background**

After petition by property owners, report and evaluation by County staff, and a public hearing, the Board established the Special Benefit Area through Ordinance No. 19-31 to provide sanitary sewer services to the affected parcels. Subsequent modifications, most recently through Ordinance No. 21-47, have updated the exact parcels and folios within the Special Benefit Area, and the current and actual sizes of the parcels as reflected in data from the Office of the Property Appraiser.

The Special Benefit Area is located in the Ojus Urban Area district, and consists of 96 parcels / 97 folios. The largest parcel is more than 101,000 square feet, while the smallest is only 1,350 square feet. All of the parcels are Mixed-Use/Corridor (MC), Mixed Use/Corridor/Industrial (MCI), Mixed-Use Main Street (MM), Residential Modified (RM), or Residential Modified-Live/Work (RML). Based on the \$0.5042 estimated per square foot annual assessment developed for Ordinance No. 21-47, the estimated annual assessment for a sample half-acre parcel would be \$10,981.48.

Based on the recommendation of PFM Financial Advisors LLC, the financial advisor to the County, it is recommended that the Bonds be issued by private placement to one or more qualified purchasers through a negotiated sale, using Drexel Hamilton as the placement agent. The offering will not be rated by a major credit rating agency due to its limited size. The recommendation is based primarily on the small size of the offering and the unique credit characteristics of a small, unrated district such as this. Drexel Hamilton is a segment 3 small business firm and 100% Veteran-owned, and was selected from the County's pool of underwriters established by Ordinance No. 16-64.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a County commission agenda. The sale or placement of the Bonds which sets the final terms will not happen until after the effective date of the Resolution. Therefore, a waiver of Resolution No. R-130-06 is requested.

  
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Edward Marquez  
Chief Financial Officer

**SOURCES AND USES OF FUNDS**

 Miami-Dade OJUS Sanitary Sewer Special Benefit Area  
 Series 2021

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Preliminary Numbers

Dated Date	12/01/2021
Delivery Date	12/01/2021

## Sources:

Bond Proceeds:	
Par Amount	11,370,000.00
Original Issue Discount	-170,550.00
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	11,199,450.00
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## Uses:

Project Fund Deposits:	
Project Fund	9,953,187.00
Other Fund Deposits:	
Capitalized Interest Fund Through 7/1/22	331,625.00
Debt Service Reserve Fund	766,000.00
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	1,097,625.00
Delivery Date Expenses:	
Cost of Issuance	91,120.00
Underwriter's Discount	56,850.00
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	147,970.00
Other Uses of Funds:	
Additional Proceeds	668.00
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	11,199,450.00
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Note: preliminary numbers for discussion purposes only.

**BOND SUMMARY STATISTICS**

 Miami-Dade OJUS Sanitary Sewer Special Benefit Area  
 Series 2021

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## Preliminary Numbers

Dated Date	12/01/2021
Delivery Date	12/01/2021
Last Maturity	07/01/2051
Arbitrage Yield	5.130861%
True Interest Cost (TIC)	5.175026%
Net Interest Cost (NIC)	5.104311%
All-In TIC	5.246528%
Average Coupon	5.000000%
Average Life (years)	19.173
Duration of Issue (years)	11.806
Par Amount	11,370,000.00
Bond Proceeds	11,199,450.00
Total Interest	10,900,125.00
Net Interest	11,127,525.00
Total Debt Service	22,270,125.00
Maximum Annual Debt Service	766,000.00
Average Annual Debt Service	752,792.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	11,370,000.00	98.500	5.000%	19.173	17,055.00
	11,370,000.00			19.173	17,055.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,370,000.00	11,370,000.00	11,370,000.00
+ Accrued Interest			
+ Premium (Discount)	-170,550.00	-170,550.00	-170,550.00
- Underwriter's Discount	-56,850.00	-56,850.00	
- Cost of Issuance Expense		-91,120.00	
- Other Amounts			
Target Value	11,142,600.00	11,051,480.00	11,199,450.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.175026%	5.246528%	5.130861%

Note: preliminary numbers for discussion purposes only.

**BOND DEBT SERVICE**

 Miami-Dade OJUS Sanitary Sewer Special Benefit Area  
 Series 2021

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 Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2022			331,625	331,625
07/01/2023			568,500	568,500
07/01/2024	195,000	5.000%	568,500	763,500
07/01/2025	205,000	5.000%	558,750	763,750
07/01/2026	215,000	5.000%	548,500	763,500
07/01/2027	225,000	5.000%	537,750	762,750
07/01/2028	235,000	5.000%	526,500	761,500
07/01/2029	250,000	5.000%	514,750	764,750
07/01/2030	260,000	5.000%	502,250	762,250
07/01/2031	275,000	5.000%	489,250	764,250
07/01/2032	290,000	5.000%	475,500	765,500
07/01/2033	300,000	5.000%	461,000	761,000
07/01/2034	315,000	5.000%	446,000	761,000
07/01/2035	335,000	5.000%	430,250	765,250
07/01/2036	350,000	5.000%	413,500	763,500
07/01/2037	365,000	5.000%	396,000	761,000
07/01/2038	385,000	5.000%	377,750	762,750
07/01/2039	405,000	5.000%	358,500	763,500
07/01/2040	425,000	5.000%	338,250	763,250
07/01/2041	445,000	5.000%	317,000	762,000
07/01/2042	470,000	5.000%	294,750	764,750
07/01/2043	490,000	5.000%	271,250	761,250
07/01/2044	515,000	5.000%	246,750	761,750
07/01/2045	540,000	5.000%	221,000	761,000
07/01/2046	570,000	5.000%	194,000	764,000
07/01/2047	600,000	5.000%	165,500	765,500
07/01/2048	630,000	5.000%	135,500	765,500
07/01/2049	660,000	5.000%	104,000	764,000
07/01/2050	695,000	5.000%	71,000	766,000
07/01/2051	725,000	5.000%	36,250	761,250
	11,370,000		10,900,125	22,270,125

Note: preliminary numbers for discussion purposes only.

**NET DEBT SERVICE**

Miami-Dade OJUS Sanitary Sewer Special Benefit Area  
Series 2021

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Preliminary Numbers

Date	Total Debt Service	Capitalized Interest Fund Through 7/1/22	Debt Service Reserve Fund	Net Debt Service
01/01/2022	47,375	47,375		
07/01/2022	284,250	284,250		
01/01/2023	284,250			284,250
07/01/2023	284,250			284,250
01/01/2024	284,250			284,250
07/01/2024	479,250			479,250
01/01/2025	279,375			279,375
07/01/2025	484,375			484,375
01/01/2026	274,250			274,250
07/01/2026	489,250			489,250
01/01/2027	268,875			268,875
07/01/2027	493,875			493,875
01/01/2028	263,250			263,250
07/01/2028	498,250			498,250
01/01/2029	257,375			257,375
07/01/2029	507,375			507,375
01/01/2030	251,125			251,125
07/01/2030	511,125			511,125
01/01/2031	244,625			244,625
07/01/2031	519,625			519,625
01/01/2032	237,750			237,750
07/01/2032	527,750			527,750
01/01/2033	230,500			230,500
07/01/2033	530,500			530,500
01/01/2034	223,000			223,000
07/01/2034	538,000			538,000
01/01/2035	215,125			215,125
07/01/2035	550,125			550,125
01/01/2036	206,750			206,750
07/01/2036	556,750			556,750
01/01/2037	198,000			198,000
07/01/2037	563,000			563,000
01/01/2038	188,875			188,875
07/01/2038	573,875			573,875
01/01/2039	179,250			179,250
07/01/2039	584,250			584,250
01/01/2040	169,125			169,125
07/01/2040	594,125			594,125
01/01/2041	158,500			158,500
07/01/2041	603,500			603,500
01/01/2042	147,375			147,375
07/01/2042	617,375			617,375
01/01/2043	135,625			135,625
07/01/2043	625,625			625,625
01/01/2044	123,375			123,375
07/01/2044	638,375			638,375
01/01/2045	110,500			110,500
07/01/2045	650,500			650,500
01/01/2046	97,000			97,000
07/01/2046	667,000			667,000
01/01/2047	82,750			82,750
07/01/2047	682,750			682,750
01/01/2048	67,750			67,750
07/01/2048	697,750			697,750
01/01/2049	52,000			52,000
07/01/2049	712,000			712,000
01/01/2050	35,500			35,500
07/01/2050	730,500			730,500
01/01/2051	18,125			18,125
07/01/2051	743,125		766,000	-22,875
	22,270,125	331,625	766,000	21,172,500

Note: preliminary numbers for discussion purposes only.



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Jose "Pepe" Diaz  
and Members, Board of County Commissioners

**DATE:** October 19, 2021

**FROM:**   
Gen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 5(D)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's 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(D)  
10-19-21

RESOLUTION NO. \_\_\_\_\_ R-986-21

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA SPECIAL ASSESSMENT REVENUE BONDS (OJUS SANITARY SEWER SPECIAL BENEFIT AREA), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDS, TOGETHER WITH OTHER AVAILABLE MONEYS, TO PAY COSTS OF PROJECT; PROVIDING FOR PAYMENT OF BONDS FROM ASSESSMENTS LEVIED ON BENEFITED PROPERTY; PROVIDING CERTAIN DETAILS OF SERIES 2021 BONDS AND THEIR SALE BY NEGOTIATION THROUGH A PRIVATE PLACEMENT; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF SERIES 2021 BONDS WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, AND THEIR NEGOTIATED SALE; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING FOR ISSUANCE OF PARITY BONDS AND REFUNDING BONDS; PROVIDING OTHER TERMS AND PROVISIONS FOR ISSUANCE OF ALL BONDS AUTHORIZED UNDER THIS RESOLUTION; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH SERIES 2021 BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING FOR SEVERABILITY

**WHEREAS**, pursuant to Article VIII, Section 11 of the Constitution of the State of Florida (the "Constitution"), The Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), and, in particular, Section 1.01A of the Charter, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), has the power, among others, to:



1. Levy and collect taxes and special assessments, borrow and expend money and issue bonds, revenue certificates, and other obligations of indebtedness in such manner, and subject to such limitations, as may be provided by law; and
2. By ordinance, establish, merge and abolish special purpose districts within which may be provided police and fire protection, beach erosion control, recreation facilities, water, streets, sidewalks, street lighting, waste and sewage collection and disposal, drainage, and other essential facilities and services. All county funds for such districts shall be provided by service charges, special assessments, or general tax levies within such districts only. The Board of County Commissioners shall be the governing body of all such districts and when acting as such governing body shall have the same jurisdiction and powers as when acting as the Board; and

**WHEREAS**, pursuant to the Constitution and the Charter, the Board duly enacted Chapter 18 of the Code of Miami-Dade County, Florida (the “County Code”), providing several methods for the creation and establishment of special taxing districts, other special purpose districts, special assessment projects, and special assessment project areas for certain enumerated purposes and prescribing the procedures therefor; and

**WHEREAS**, Chapter 18 of the County Code provides a method of financing local improvements through the establishment of special taxing districts and special assessment project areas; and

**WHEREAS**, pursuant to Ordinance No. 19-31 enacted by the Board on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the “Special Benefit Area Ordinance”), the Board, upon review and consideration of the Report (as defined in the Special Benefit Area Ordinance), created and established a special benefit area to

be known as Ojus Sanitary Sewer Special Benefit Area (the “Special Benefit Area”) for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area as described therein; and

**WHEREAS**, pursuant to Ordinance No. 21-\_\_\_\_, enacted by the Board on \_\_\_\_\_, 2021 (the “2021 Ordinance”), the Board authorized the issuance of not to exceed \$13,000,000.00 in aggregate principal amount of Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), in one or more Series, for the purpose of financing the costs of the Project (as defined in the 2021 Ordinance and as described in Exhibit A hereto), none of which has been issued by the County; and

**WHEREAS**, the Board has determined that the best and most expeditious means of financing the cost to the Special Benefit Area and assessing property owners for their respective equitable shares of the Project’s cost is through the issuance of its not to exceed \$13,000,000.00 aggregate principal amount of Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), in one or more Series (the “Series 2021 Bonds”), under the provisions of this Resolution (the “Resolution”); and

**WHEREAS**, the Board finds it desirable to authorize the issuance of the Series 2021 Bonds as provided in the 2021 Ordinance and this Resolution and to make provision for the issuance of other Bonds payable on a parity with the Series 2021 Bonds as provided in this Resolution; and

**WHEREAS**, based upon the findings set forth in Section 105 of this Resolution, the Board deems it in the best financial interest of the County that the Series 2021 Bonds be sold by negotiated sale through a private placement to the Series 2021 Purchaser through the Series 2021 Placement Agent (each as named in the Series 2021 Bond Placement Agreement) in accordance

with the Series 2021 Bond Placement Agreement and to authorize the distribution, use and delivery of the Series 2021 Private Placement Memorandum (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2021 Bonds; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Resolution, to authorize the County Mayor (as such term is hereinafter defined), to (i) finalize the terms of the Series 2021 Bonds; (ii) finalize the terms of the negotiated sale of the Series 2021 Bonds; (iii) determine whether it is advisable to fund the Bond Reserve Account and/or fund capitalized interest on the Series 2021 Bonds; and (v) select and appoint a Bond Registrar (the “Bond Registrar”) and a Paying Agent (the “Paying Agent”); and

**WHEREAS**, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2021 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 also make provision for the issuance of Parity Bonds and Refunding Bonds from time to time, subject to the terms of this Resolution; and

**WHEREAS**, this Resolution constitutes a Series Resolution for purposes of the 2021 Ordinance; 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 Resolution by reference,

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

## ARTICLE I

### DEFINITIONS

**Section 101.** Authority. This 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”) and the 2021 Ordinance.

**Section 102.** Incorporation of Recitals. The Board hereby finds and determines and does hereby incorporate as part of this Resolution the matters set forth in the foregoing recitals.

**Section 103.** Definitions. In addition to words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Amortization Requirement” means the funds to be deposited in the Debt Service Fund in a given Bond Year for the payment at maturity or mandatory redemption of a portion of Term Bonds of a designated Series, as established in the case of the Series 2021 Bonds, in the Series 2021 Omnibus Certificate, and in the case of other Series of Bonds, pursuant to a subsequent Resolution of the Board adopted before the delivery of such Series of Term Bonds.

“Assessment Liens” shall mean liens equal to the Assessments levied upon the Benefited Property plus the interest accrued thereon, which liens shall be of the same nature and to the same extent as the lien for general County taxes.

“Assessments” shall mean the special assessments including supplemental assessments, levied upon the Benefited Property, as approved and confirmed by the Board, and recorded in the assessment roll, filed pursuant to Chapter 18 of the County Code.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association designated by the Board, or appointed by the County Mayor, to serve as a depository, which is authorized under Florida law to be a depository of public funds of the County and which has met all applicable state and federal requirements concerning the receipt of County funds.

“Benefited Property” shall mean all lots and lands within the Special Benefit Area as set forth in the Special Benefit Area Ordinance.

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

“Bondholders,” “Holders,” “Registered Owners” or “Owners” shall mean any registered owner of any Outstanding Bond.

“Bond Interest Account” shall mean the account so designated created pursuant to Section 402 of this Resolution.

“Bond Principal Account” shall mean the account so designated created pursuant to Section 402 of this Resolution.

“Bond Redemption Account” shall mean the account so designated created pursuant to Section 402 of this Resolution.

“Bond Registrar” means such banks or trust companies as shall be designated by the Board, or appointed by the County Mayor as authorized by this Resolution or Series Resolution, to serve as Bond Registrar performing such functions as are required by this Resolution and any ordinances or resolutions supplemental to this Resolution, and any successors.

“Bond Reserve Account” shall mean the account so designated created pursuant to Section 402 of this Resolution.

“Bond Year” shall mean the period commencing the first day of July in each year and ending on the last day of June of the following year.

“Bond” or “Bonds” shall mean any bond or all the bonds, as the case may be, of the County, issued, authenticated and delivered under this Resolution, including the Series 2021 Bonds, any Parity Bonds and any Refunding Bonds.

“Book-Entry Bonds” and “Bonds in Book-Entry Form” means Bonds which are subject to a Book-Entry System.

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

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which the New York Stock Exchange or banks are authorized or required to close in New York, New York, Miami, Florida, or any city in which is located the designated corporate trust office of Paying Agent.

“Charter” shall mean The Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended.

“Clerk” means the Clerk or Deputy Clerk of the Board or the Clerk’s designee or the officer or officers succeeding to the functions of the Clerk.

“Costs of the Project” shall include the cost of acquisition, construction, reconstruction or installation, the cost of labor and materials, machinery and equipment, the cost of all lands, property, rights, easements and franchises acquired, financing charges, interest prior to and during construction and, if deemed advisable by the Board, for up to one year after completion of construction, cost of plans and specifications, surveys and estimates of costs and of revenues, cost of engineering, legal and financial services (including any municipal insurance policy or other credit support facility), administrative expenses, all expenses necessary or incident to determining the practicability of such acquisition or construction, all expenses incident to the creation and establishment of the Special Benefit Area, and such other expenses as may be necessary or incident to the foregoing. An obligation or expense incurred for any of the foregoing purposes shall be regarded as a part of the “Costs of the Project” and may be paid, advanced or reimbursed as such out of the proceeds of the Bonds issued hereunder.

“County” shall mean Miami-Dade County, Florida, a political subdivision of the State of Florida, or any successor thereto.

“County Attorney” shall mean the County Attorney of the County or the County Attorney’s designee or the officer or officers succeeding to the functions of the County Attorney.

“County Code” shall mean the Code of Miami-Dade County, Florida, as amended.

“County Mayor” means the Mayor of the County or the Mayor’s designee or the officer or officers succeeding to the functions of the Mayor.

“Debt Service Fund” shall mean the fund so designated created pursuant to Section 402 of this Resolution.

“Debt Service Reserve Requirement” means, subject to the provisions contained below, an amount equal to the lesser of (i) the Maximum Principal and Interest Requirements calculated with respect to all Bonds Outstanding, (ii) 125% of the average annual Principal and Interest Requirements calculated with respect to all Bonds Outstanding, or (iii) 10% of the aggregate stated original principal amount of all Bonds Outstanding (except that if any Series of Bonds Outstanding was sold at either an aggregate original issue discount or an aggregate premium exceeding two percent (2%) of that aggregate stated original principal amount, the aggregate stated original principal amount less the aggregate original issue discount plus the aggregate premium with respect to such Series of Bonds shall be substituted for the aggregate stated original principal amount); provided, however, that the Debt Service Reserve Requirement with respect to the Series 2021 Bonds shall be as set forth in the Series 2021 Omnibus Certificate, which Debt Service Reserve Requirement may be \$0.00; provided further that if the Resolution corresponding to any other Series of Bonds provides for the establishment of a separate account in the Bond Reserve Account to secure only such other Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Bond Reserve Account), the Debt Service Reserve Requirement for such other Series of Bonds shall be calculated as provided for in such Resolution; and provided further that, if the Resolution corresponding to any other Series of Bonds provides that such other Series of Bonds shall not be secured by the Bond Reserve Account or any separate subaccount therein, the Debt Service Reserve Requirement shall be calculated without taking into account such other Series of Bonds.

“Fiscal Year” means the fiscal year of the County.



“Government Obligations” shall mean direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

“Maximum Principal and Interest Requirements” means, as of any particular date of calculation, the highest Principal and Interest Requirements for any remaining Bond Year, except that with respect to any Bonds for which Amortization Requirements have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed or paid from Amortization Requirements to be made in prior Bond Years. For purposes of this Resolution, the Maximum Principal and Interest Requirements shall be calculated at least annually as of the first day of each Bond Year and as of the date of issuance of any Series of Bonds.

“Outstanding” or “Outstanding Bonds” shall mean, as of any particular date, the aggregate of all Bonds issued, authenticated and delivered under this Resolution, except:

- (1) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;
- (2) Bonds in lieu of or in substitution for which other Bonds shall have been issued, authenticated and delivered pursuant to this Resolution; and
- (3) Bonds which are deemed to be paid within the meaning of Article VI hereof.

“Parity Bonds” shall mean any special assessment revenue bond of the County ranking on a parity with the Series 2021 Bonds which shall hereafter be issued pursuant to Section 209 of this Resolution.

“Paying Agent” means any Authorized Depository designated by the Board or appointed by the County Mayor as authorized by this Resolution or subsequent Resolution to serve as a Paying Agent performing such functions as are required by this Resolution, and any successors.

“Principal and Interest Requirements” means for a given Bond Year the remainder, after subtracting any accrued and capitalized interest for that Bond Year that has been deposited into the Debt Service Fund or a separate subaccount in the Project Fund for that purpose, from the sum of:

- (A) the amount required to pay the interest coming due on Bonds through July 1 of the following Bond Year;
- (B) the amount required to pay the principal of Serial Bonds and the principal of Term Bonds maturing on July 1 of the following Bond Year that are not included in the Amortization Requirements for such Term Bonds; and
- (C) the Amortization Requirement for all Series of Term Bonds payable on July 1 of the following Bond Year.

“Project Fund” shall mean the fund so designated created pursuant to Section 407 of this Resolution.

“Record Date” shall mean the fifteenth day of the calendar month next preceding any interest payment date.

“Refunding Bonds” shall mean any bond of the County ranking on a parity with the Series 2021 Bonds and on a parity with any Parity Bonds which shall hereafter be issued pursuant to Section 209 of this Resolution.

“Register” means the books for the registration and transfer of Bonds kept by the Bond Registrar on behalf of the County.

“Serial Bonds” means Bonds of a Series (other than Term Bonds) which mature in annual or semiannual installments.

“Series” means the Bonds delivered at any one or more times under the provisions of this Resolution which are designated by or pursuant to this Resolution or any supplemental resolution of the Board or applicable Series Resolution as constituting a single Series.

“Series Resolution” or “Resolution” means, as to any one or more Series of Bonds, the resolution or resolutions, including any award resolution, of the County providing for the authorization, sale and issuance of a Series of Bonds and includes any certificate of award, any trust indenture, the bond purchase or placement agreement or other document or instrument that is approved by or required to be executed by any such Resolution.

“Series 2021 Bonds” shall mean those Bonds authorized to be issued under Section 202 of this Resolution.

“Series 2021 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 202 of this Resolution.

“Series 2021 Bond Placement Agreement” means the Bond Placement Agreement among the County, the Series 2021 Purchaser and the Series 2021 Placement Agent related to the purchase of the Series 2021 Bonds, as authorized pursuant to Section 202(e).

“Series 2021 Placement Agent” mean the placement agent for the Series 2021 Bonds identified in and party to the Series 2021 Bond Placement Agreement.

“Series 2021 Purchaser” mean the purchaser(s) of the Series 2021 Bonds identified in and party to the Series 2021 Bond Placement Agreement.

“Sinking Fund Account” shall mean the account so designated created pursuant to Section 402 of this Resolution.

“Special Assessment Revenues” shall mean the special assessment collections made by the County from the properties listed in the assessments rolls of the Special Benefit Area, including, in the case of property owners’ electing to pay Assessments in installments, interest on the unpaid principal of Assessments outstanding from time to time, and any and all rights to receive the same, after deducting the administrative costs of the Project, including the levying, processing, handling and collecting of special assessments to be levied within the Special Benefit Area.

“Special Benefit Area” shall mean the area of the County established as a special benefit area which is identified in the Special Benefit Area Ordinance.

“Special Benefit Area Ordinance” shall mean the ordinance establishing the Special Benefit Area and any other ordinances supplemental thereto or amendatory thereof.

“Term Bonds” means Bonds of a Series for which Debt Service Fund deposits are established, all of which mature on one date and which are subject to mandatory redemption by operation of the Amortization Requirement.

To the extent that the Series 2021 Bonds are issued in a calendar year other than calendar year 2021, all references to “2021” contained in any defined term in this Resolution and in the names of the accounts and subaccounts created pursuant to this Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2021 Bonds are issued.

**Section 104. Construction.** Unless the context shall otherwise indicate, the words “Bond”, “owner”, “holder” and “person” shall include the plural as well as the singular number, the word

“person” means any individual corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The word “Holder,” “bondholder” and “owner” when used herein with respect to Bonds issued hereunder shall mean the Holder or Registered Owner, as the case may be, of Bonds at the time issued and outstanding hereunder.

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

(a) The County has, pursuant to law, duly authorized the construction of the Project by the enactment of the Special Benefit Area Ordinance.

(b) The County has, pursuant to law, duly determined in the Special Benefit Area Ordinance that each lot or parcel of Benefited Property will be specially benefited by the Project equal to or in excess of the amount of the Assessments to be levied thereon; and, prior to the issuance of the Series 2021 Bonds, has equalized, approved, confirmed and recorded the Assessment Liens and the Assessment Liens are legal, valid and binding liens upon the Benefited Property until paid.

(c) All of the Costs of the Project payable from the proceeds of the Series 2021 Bonds will be specially assessed upon the Benefited Property each year. The Assessments shall be payable in principal installments, with interest, as provided in Section 401 hereof.

(d) The County has determined that it is in the best interests of the County and its citizens to obtain funds by the issuance of the Bonds, in the manner provided in this Resolution in order to finance the Costs of the Project.

(e) The proceeds of the Bonds shall be used only to finance the Costs of the Project to the extent that the Costs of the Project will be assessed against the Benefited Property; and the

proceeds of the Bonds shall not be used to finance the Costs of the Project in an amount greater than the amount of the Assessment Liens.

(f) The estimated amount of Special Assessment Revenues to be collected from the Benefited Property, together with investment income on all funds, accounts and subaccounts created hereunder, will be sufficient to pay the principal of and interest on the Bonds as the same become due and payable.

(g) The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of the Bonds or the Interest thereon except from the Special Assessment Revenues and any earnings on funds and accounts created hereunder, and neither the faith and credit nor the taxing power of the County are pledged to the covenants contained in this Resolution regarding the completion, operation and maintenance of the Project or the payment of the principal of or the interest or redemption premium (if any) on the Bonds, and such covenants contained in this Resolution and the Bonds shall not be construed as encumbering or pledging either of the same. The adoption of this Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatsoever.

(h) The County is authorized under the Act, the Special Benefit Area Ordinance and this Resolution to issue the Series 2021 Bonds to provide funds to pay Costs of the Project.

(i) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of PFM Financial Advisors LLC, which is serving as financial advisor to the County in connection with the issuance of the Series 2021 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2021 Bonds through a private placement by the Series 2021 Placement Agent with the Series 2021 Purchaser is in the best interest of the County because of the limited number

of properties within the Special Benefit Area making it difficult to achieve an investment grade rating and the need for more extensive marketing and educational efforts with potential investors.

(j) The sale and issuance of the Series 2021 Bonds and the use of the proceeds of the Series 2021 Bonds, as provided in this Resolution, serve a valid public and County purpose.

(k) The Board has determined that it is in the best interest of the County to appoint the Series 2021 Placement Agent from the County's pool of underwriters and sell the Series 2021 Bonds through them through a negotiated sale by private placement with the Series 2021 Purchaser but only upon the terms and conditions set forth in this Resolution and as may be determined by the County Mayor, after consultation with the County Attorney and, as may be determined by the County Mayor, the Financial Advisor and Bond Counsel, in accordance with the terms of this Resolution and set forth in the Series 2021 Bond Placement Agreement and the Series 2021 Omnibus Certificate.

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

## ARTICLE II

### ISSUANCE OF BONDS; FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

**Section 201.** Authorization of Project. Pursuant to the Special Benefit Area Ordinance and the 2021 Ordinance, the funding of the Project was authorized.

**Section 202.** Authorization and Form of Series 2021 Bonds; Terms and Provisions of Series 2021 Bonds.

(a) Authorization and Form. The Series 2021 Bonds, to be designated as "Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area),"

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 Series 2021 Omnibus Certificate, pursuant to the 2021 Ordinance and this Resolution. The aggregate principal amount of the Series 2021 Bonds shall not exceed \$13,000,000.00. The Series 2021 Bonds shall be issued as fixed rate tax-exempt Bonds to pay Costs of the Project, fund the Bond Reserve Account, if advisable, fund capitalized interest, if advisable, and pay the costs of issuance of the Series 2021 Bonds.

Each of the Series 2021 Bonds shall be in substantially the form attached as Exhibit B to this Resolution, which form of Series 2021 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").

(b) Terms and Provisions of the Series 2021 Bonds. The County Mayor is authorized, after consultation with the County Attorney and, as may be determined by the County Mayor, the Financial Advisor and Bond Counsel, to approve the terms of the Series 2021 Bonds not set forth in this Resolution, such approval to be evidenced by the terms and provisions set forth in the Series 2021 Omnibus Certificate, including, without limitation, the aggregate principal amount of the Series 2021 Bonds, the number of Series of Series 2021 Bonds to be issued and the Series designations, the dated date of the Series 2021 Bonds, the interest rates of the Series 2021 Bonds, the purchase price for the Series 2021 Bonds, the maturity dates of the Series 2021 Bonds, the optional and mandatory redemption terms of the Series 2021 Bonds, if any, whether the Series 2021 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 aggregate principal amount of the Series 2021 Bonds exceed \$13,000,000.00; (ii) the



Series 2021 Placement Agent's fee exceed 0.50% of the aggregate principal amount of the Series 2021 Bonds (the "Maximum Placement Agent Fee"); (iii) the true interest cost rate (the "TIC") on the Series 2021 Bonds exceed 5.5% (the "Maximum TIC"); and (iv) the final maturity of the Series 2021 Bonds be later than thirty years from the dated date of the Series 2021 Bonds.

The Series 2021 Bonds shall be issuable only in fully registered form in denominations of \$100,000.00 or any integral multiple of \$5,000.00 in excess thereof. Interest on Series 2021 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on the date determined by the County Mayor and set forth in the Series 2021 Omnibus Certificate.

Each of the Series 2021 Bonds shall be initially numbered consecutively from R-1 and upwards.

The principal of or any premium on any Series 2021 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2021 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds delivered at least 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 2021 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 2021 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Series 2021 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The registered owner of any Series 2021 Bond shall be deemed and regarded as the absolute owner of the Series 2021 Bonds for all purposes of this Resolution. Payment of or on account of the debt service on any Series 2021 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 this Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2021 Bond, including without limitation, the interest on that Series 2021 Bond, to the extent of the amount or amounts so paid.

(c) Redemption Provisions. The Board authorizes the County Mayor to determine in the Series 2021 Omnibus Certificate the redemption provisions with respect to the Series 2021 Bonds. The Series 2021 Bonds shall be subject to mandatory redemption from moneys in the Sinking Fund Account and/or at the option of the County, as provided in the Series 2021 Omnibus Certificate and in the Series 2021 Bonds. The amount of Series 2021 Bonds constituting Term Bonds, if any, required to be redeemed in each Bond Year as set forth in the Series 2021 Omnibus Certificate shall constitute the Amortization Requirements for the Series 2021 Bonds in the

preceding Bond Year. The execution and delivery of such Series 2021 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 2021 Bond for redemption in part only, the County shall issue and the Registrar shall deliver to the registered owner of the Series 2021 Bond, without charge, a new Series 2021 Bond or Series 2021 Bonds and maturity in authorized denominations in an aggregate principal amount equal to the unredeemed portion surrendered.

On the date so designated for redemption, notice having been mailed as provided in this Resolution, the Series 2021 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2021 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 2021 Bonds to be redeemed, interest on the Series 2021 Bonds so called for redemption shall cease to accrue, such Series 2021 Bonds shall not be deemed to be Outstanding for purposes of this Resolution, and shall cease to be entitled to any lien, benefit or security under this Resolution, and the registered owners of such Series 2021 Bonds shall have no rights in respect of the Series 2021 Bonds except to receive payment of the redemption price of the Series 2021 Bonds, together with accrued interest, if any, to such date.

(d) Appointment of Paying Agent and Bond Registrar. The County Mayor is authorized to appoint a Paying Agent and a Bond Registrar after a competitive process and after consultation with the County Attorney and, as may be determined by the County Mayor, the Financial Advisor and Bond Counsel, to execute any necessary agreements with the Paying Agent and the Bond Registrar.

(e) Approval of Series 2021 Bond Placement Agreement and Authorization to Award the Sale of the Series 2021 Bonds. The Board approves the Series 2021 Bond Placement Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Resolution after consultation with the County Attorney and, as may be determined by the County Mayor, the Financial Advisor and Bond Counsel. Upon compliance by the Series 2021 Placement Agent with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the County Attorney and, as may be determined by the County Mayor, the Financial Advisor, is authorized and directed to award the sale of the Series 2021 Bonds to the Series 2021 Purchaser upon the terms described in Section 202(b) of this Resolution and to finalize the terms of, and to execute the Series 2021 Bond Placement Agreement among the County, the Series 2021 Bond Placement Agent and the Series 2021 Purchaser and to deliver the Series 2021 Bond Placement Agreement. The execution and delivery of the Series 2021 Bond Placement 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 Series 2021 Purchaser's proposal to purchase the Series 2021 Bonds. The Board approves the negotiated sale of the Series 2021 Bonds through a private placement by the Series 2021 Placement Agent to the Series 2021 Purchaser upon the final terms and conditions in this Resolution and as set forth in the Series 2021 Omnibus Certificate and the Series 2021 Bond Placement Agreement.

(f) Approval of the Series 2021 Private Placement Memorandum. The use and distribution of the Private Placement Memorandum (the "Series 2021 Private Placement Memorandum") in connection with the private placement and sale of the Series 2021 Bonds in

substantially the form attached as Exhibit D to this Resolution is approved, with such variations, additions, deletions and completions as may be necessary and approved by the County Mayor, after consultation with the County Attorney and, as may be determined by the County Mayor, the Financial Advisor, Bond Counsel and Hunton Andrews Kurth LLP and DiFalco, Fernandez & Kaplan, LLLP (collectively, “Disclosure Counsel”). The County Mayor is authorized and directed to deliver the final Series 2021 Private Placement Memorandum, 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, as may be determined by the County Mayor, the Financial Advisor, Bond Counsel and Disclosure Counsel, with the delivery of the Series 2021 Private Placement Memorandum 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.

(g) Application of Series 2021 Bond Proceeds. The net proceeds received from the sale of the Series 2021 Bonds shall be deposited and applied as follows:

- (i) If the County Mayor determines that it is advisable to fund the Bond Reserve Account, proceeds of the Series 2021 Bonds in such amount as shall be set forth in the Series 2021 Omnibus Certificate shall be deposited in the Bond Reserve Account.
- (ii) Proceeds of the Series 2021 Bonds in an amount necessary to pay the costs of issuance of the Series 2021 Bonds shall be deposited in a special account created in the Project Fund and designated the “Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special

Benefit Area), Series 2021 Cost of Issuance Account” to be held by the County and applied to such costs of issuance of the Series 2021 Bonds.

- (iii) Subject to the last sentence of this clause (iii), the balance of the proceeds of the Series 2021 Bonds shall be deposited in the Series 2021 Project Account, to be held by the County and applied to the payment of the Costs of the Project (other than as described under clauses (i) and (ii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2021 Bonds, proceeds of the Series 2021 Bonds in such amount as shall be set forth in the Series 2021 Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2021 Project Account and designated the “Series 2021 Capitalized Interest Subaccount” (the “Series 2021 Capitalized Interest Subaccount”), to be held by the County and applied to the payment of capitalized interest on the Series 2021 Bonds.

(h) Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2021 Bonds to be and to remain excluded from gross income of the holders of the Series 2021 Bonds for federal income tax purposes, and not to take any actions that would adversely 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 2021 Bonds. The County Mayor is authorized to execute and deliver, and the Director is authorized to acknowledge, such tax compliance certificate.

(i) Notwithstanding anything in this 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 2021 Bonds.

(j) Continuing Disclosure.

(i) The issuance of the Series 2021 Bonds is not subject to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) based on the exemptions provided under the Rule. However, the County agrees to voluntarily provide or cause to be provided for the benefit of the beneficial owners of the Series 2021 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 2021 Bonds:

- (A) The status of construction of the Project being funded with proceeds of the Series 2021 Bonds (which information shall be required to be provided until the date of completion of the Project);
- (B) The amount of Assessments levied on property in the Special Benefit Area for the most recent Fiscal Year;

- (C) The amount of Assessments levied and collected in the most recent Fiscal Year;
- (D) The most current market and assessed values for each parcel within the Special Benefit Area;
- (E) If available, the amount of delinquent Assessments and the associated property location/address that are delinquent more than 150 days;
- (F) If available, the amount of tax certificates sold for lands within the Special Benefit Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (G) Any changes to the methodology for levying the Assessments on property in the Special Benefit Area; and
- (H) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (A) through (H) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual Financial Report referred to in clause (j)(i)(H) above is expected to be available separately from the information in clauses (j)(i)(A) through (G) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited



financial statements will be provided as soon after such time as they become available.

- (ii) 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 2021 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;
- (7) modifications to rights of holders of the Series 2021 Bonds, if material;

- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of any property securing repayment of the Series 2021 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of

business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

(15) 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

(16) 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 (15) and (16) above, “financial obligation” shall have the meaning set forth in the Rule.

(iii) 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.

- (iv) The obligations of the County under this Section 202(j) shall remain in effect only so long as the Series 2021 Bonds are Outstanding.
- (v) The County agrees that its voluntarily undertaking set forth in this Section 202(j) is intended to be for the benefit of the Beneficial Owners of the Series 2021 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 202(j) 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 2021 Bonds.
- (vi) 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 2021 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2021 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.

- (vii) The requirements of subsection (j)(i) above do not necessitate the preparation of any separate annual report addressing only the Series 2021 Bonds. The requirements of subsection (j)(i) 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.
- (viii) 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.
- (ix) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 202(j), the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:
  - (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; 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.

- (x) Any assertion of beneficial ownership must be filed with the County, along with full documentary support as part of the written request described above.
- (xi) 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 she shall deem necessary or desirable in consultation with the County Attorney and, as may be determined by the County Mayor, Bond Counsel and Disclosure Counsel.

**Section 203.** Details and Terms of Bonds other than Series 2021 Bonds. For the purpose of providing funds for paying the Costs of the Project, Bonds of the County may be issued under and secured by this Resolution subject to the conditions herein provided. The Series Resolution relating to any Series of Bonds shall provide for establishing the terms and provisions of the Bonds of each such Series other than the Series 2021 Bonds, including, but not limited to the denomination of each Bond, the numbering sequence of the Bonds, interest rates, maturities, payment dates and redemption provisions. The Bonds of each Series shall bear an appropriate title, which shall include an identifying Series designation.

The principal of, redemption premium (if any) and the interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

**Section 204.** Execution and Form of Bonds.

(a) The Series 2021 Bonds shall be executed as set forth in this Resolution. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2021 Bonds, and no Series 2021 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2021 Bonds.

(b) Bonds shall be signed by, or bear the facsimile signature of, the Mayor and shall be signed by, or bear the facsimile signature of, the Clerk, and a facsimile of the official seal of the County shall be imprinted on the Bonds. When applicable, the Bonds shall be authenticated by manual signature of an authorized signer on behalf of an authenticating agent for such Bonds. The County may provide by Series Resolution any other uniform method for execution and authentication of Bonds.

(c) Each of the Series 2021 Bonds shall be in substantially the form attached as Exhibit B to this Resolution. The form of any other Bonds shall be specified in or provided for in the Series Resolution under which such Bonds are issued.

(d) Bonds issued pursuant to any Series Resolution may be issued as Book-Entry Bonds, or may be issued in fully certificated form.

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

**Section 205. Negotiability, Registration and Transfer of Bonds.** The Bond Registrar shall keep the Register. The Bonds shall be transferable by the Registered Owner in person or by his attorney duly authorized in writing only upon the Register and only upon their surrender together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney. Upon the transfer of any such Bond, the Bond Registrar on behalf of the County shall issue, in the name of the transferee, a new Bond or Bonds.

The County, the Paying Agent and the Bond Registrar shall deem and treat the person in whose name any Bond shall be registered on the Register as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent nor the Bond Registrar shall be affected by any notice to the contrary.

At the option of the Registered Owner and upon surrender of the Bond at the designated corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or his duly authorized attorney, and upon payment by such Registered Owner of any charge which the Bond Registrar may make as provided in this Section, the Bonds may be exchanged for Bonds of the same Series, interest rate, maturity date and tenor of another authorized denomination.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution or any applicable supplemental resolution. All



Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Bond Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Bond Registrar shall be required (a) to transfer or exchange Bonds for a period from a record date established by the resolution authorizing that Series of Bonds to the next succeeding interest payment date on such Bonds or 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the County shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, a registered Term Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Term Bond so surrendered.

All Bonds paid or redeemed, either at or before maturity shall be delivered to the Bond Registrar when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the County, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Bond Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the County Mayor and the other executed certificate shall be retained by the Bond Registrar.

The Board, by supplemental resolution, may provide for the registration of the Bonds of any Series by adopting a Book-Entry System for such Series. Beneficial ownership of such Bonds

shall be transferred in accordance with the procedures of the securities depository and its participants.

Notwithstanding anything herein to the contrary, each beneficial owner, including the 2021 Purchaser, agrees that it shall only transfer Series 2021 Bonds to an “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) or a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act.

**Section 206. Bonds Mutilated; Destroyed, Stolen or Lost.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the County may in its discretion cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the County and the Bond Registrar proof of his ownership of such Bond and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County and the Bond Registrar may prescribe and paying such expenses as the County and the Bond Registrar may incur. All Bonds so surrendered shall be canceled by the Bond Registrar or Paying Agent on behalf of the County. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, the County may pay the same without its surrender.

Any such duplicate Bonds issued pursuant to this Section 206 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to

equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as all other Bonds.

**Section 207.** Temporary Bonds. Pending the preparation of definitive Bonds, the County may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any authorized denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the County. Temporary Bonds may contain such reference to any provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable, the County shall execute and shall furnish definitive Bonds and temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the principal office of the Bond Registrar, and the Bond Registrar shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds.

**Section 208.** Refunding Bonds. There may be issued under and secured by this Resolution, subject to the conditions hereinafter provided in this Section, Refunding Bonds of the County for the purpose of providing funds for refunding all or any portion of the Outstanding Bonds of any one or more Series, including inter alia, the payment of the principal or redemption price thereof and any interest which will accrue on such Bonds to the redemption date or stated maturity date or dates and any expenses in connection with such refunding.

The Refunding Bonds issued pursuant to this Section shall be stated to mature on such date in such years and in such amounts or shall be stated to mature in a single year with provision for

mandatory redemption from Amortization Requirements on such date, in such years and in such amounts or a combination of such principal payment methods and may be made redeemable at such times and prices all as the Board shall determine by Series Resolution prior to the issuance of the Refunding Bonds. Said Series Resolution shall also designate the paying agent(s) for the Refunding Bonds. The Refunding Bonds shall be executed and issued substantially in the form and manner set forth in said Series Resolution, with such appropriate changes, additions and omissions as shall be set forth in the Series Resolution mentioned above.

Before the Refunding Bonds issued under the provisions of this Section shall be delivered by the County, there shall be filed with the County Mayor the following:

(a) a copy, certified by the County Mayor of the Series Resolution authorizing the issuance of such Refunding Bonds;

(b) to the extent not provided for under the Series Resolution authorizing the issuance of such Refunding Bonds, a copy, certified by the Clerk, of the Resolution of the Board awarding such Refunding Bonds and directing the delivery of such Refunding Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a certificate of the County Mayor or an independent consultant stating that the Special Assessment Revenues will be sufficient to pay the principal of and the interest on all Bonds to be Outstanding after issuance of the Refunding Bonds;

(d) an opinion of the County Attorney to the effect that (i) all actions necessary to confirm the additional assessments, if any, necessary to enable the County to deliver the certificate required by (c) above, as valid and enforceable liens on the Benefited Property have been taken, and (ii) the issuance of such Refunding Bonds has been duly authorized and that all conditions precedent to the delivery of such Refunding Bonds have been fulfilled; and

(e) such documents as shall be necessary to show that provision has been duly made in accordance with the provisions of this Resolution for the payment or redemption of all of the Bonds to be refunded.

When the items mentioned above shall have been filed with the County Mayor and when such Refunding Bonds shall have been executed and authenticated as required by this Resolution, the County Mayor shall deliver such Refunding Bonds to or upon the order of the purchasers named in the Resolution mentioned in clause (b) of this Section, but only upon receipt of the purchase price of such Refunding Bonds.

**Section 209.** Issuance of Parity Bonds to Pay Additional Costs of Project. There may be issued under and secured by this Resolution, subject to the conditions hereinafter provided in this Section, Parity Bonds of the County for the purpose of providing funds necessary to complete payment of the Costs of the Project.

The Parity Bonds shall be stated to mature on such date in such years and in such amounts or shall be stated to mature in a single year with provision for mandatory redemption from Amortization Requirements on such date, in such years and in such amounts or a combination of such principal payment methods and may be made redeemable at such times and prices all as the Board shall determine by Series Resolution prior to the issuance of the Parity Bonds. The Series Resolution may also designate the paying agent(s) for the Parity Bonds. The Parity Bonds shall be executed and issued substantially in the form and manner hereinabove set forth, with such appropriate changes, additions, and omissions as shall be set forth in the Series Resolution mentioned above.

Before the Parity Bonds issued under the provisions of this Section shall be delivered by the County, there shall be filed with the County Mayor the following:

(a) a copy, certified by the Clerk, of the Series Resolution authorizing the issuance of such Parity Bonds;

(b) to the extent not provided for under the Series Resolution authorizing the issuance of such Parity Bonds, a copy, certified by the Clerk, of the Resolution of the Board approving the manner of sale and awarding such Parity Bonds and directing the delivery of such Parity Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a certificate of the County Mayor stating that there are no defaults existing under this Resolution;

(d) a certificate of the County Mayor or an independent consultant stating that the Special Assessment Revenues will be sufficient to pay the principal of and interest on all Bonds to be Outstanding after issuance of the Parity Bonds; and

(e) an opinion of the County Attorney to the effect that (i) all actions necessary to confirm the additional assessments, if any, necessary to enable the County to deliver the certificate required by (d) above, as valid and enforceable liens on the Benefited Property have been taken, and (ii) issuance of such Parity Bonds has been duly authorized and that all conditions precedent to the delivery of such Parity Bonds have been fulfilled.

When the items described above shall have been filed with the County Mayor and when such Parity Bonds shall have been executed and authenticated as required by this Resolution, the County Mayor shall deliver such Parity Bonds to or upon the order of the purchasers named in the Resolution mentioned in said clause (b), but only upon receipt of the purchase price of such Parity Bonds.

**Section 210.** Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled by the Paying Agent upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Resolution shall be destroyed by the Paying Agent and the person so destroying such Bonds shall execute a certificate in triplicate describing the Bonds, and one executed certificate shall be filed with the Clerk, one executed certificate shall be filed with the County Mayor and the other executed certificate shall be retained by the person making such certificate.

### ARTICLE III

#### REDEMPTION

**Section 301.** Provisions for Redemption. Except as otherwise provided in this Resolution, each Series of Bonds shall be subject to redemption prior to maturity at such times, in such manner and at such redemption price or redemption premium, if any, as shall be established in the Series 2021 Omnibus Certificate with respect to the Series 2021 Bonds and pursuant to subsequent resolution with respect to all other Series of Bonds.

**Section 302.** Notice of Redemption. Notice of redemption shall be given by the Paying Agent on behalf of the County by deposit in the U.S. Mail of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all Registered Owners of such Series of Bonds or portions of such Series of Bonds to be redeemed at their addresses as they appear on the Register fifteen days prior to the date such notice is mailed. Failure to mail any such notice to a Registered Owner of a Bond to be redeemed or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion of a Bond with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond to be redeemed, the redemption price of each Bond to be paid, the date of the notice of

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

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

If Bonds or any portion thereof are to be optionally redeemed, the County may provide a conditional notice of redemption of such Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of 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 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Except as provided above in connection with a Conditional Redemption, any Bonds which have been duly selected for redemption, as well as any Bonds which are deemed to be paid in accordance with this Article III, shall cease to bear interest on the specified redemption date.

#### **ARTICLE IV**

#### **REVENUES AND FUNDS**

**Section 401.** Bonds Secured By Lien on Special Assessment Revenues. The Bonds authorized and issued under the provisions of this Resolution shall be secured by, and the County hereby grants to the Bondholders, a lien on and pledge of all Special Assessment Revenues. Except as provided in Sections 208 and 209 hereof, the County covenants that, until all the Bonds authorized and issued under the provisions of this Resolution and the interest thereon shall have been paid or provision made for, it will not create a charge or lien on the Special Assessment Revenues or the funds and accounts created hereunder ranking equal with or prior to the charge or lien of the Bonds issued pursuant to this Resolution.

On a date no later than the date of issuance of the Series 2021 Bonds and, thereafter, for each year that special assessments are required to be levied but no later than June 1, the County Mayor shall have caused a preliminary special assessment roll to be prepared in accordance with

the provisions of the Special Benefit Area Ordinance and filed with the Clerk. On or before such dates, the Board shall hold a public hearing for the purpose of confirming such assessment rolls.

In each year during the period for which special assessments are required to be levied, all Assessments shall be payable in annual principal installments, plus interest at a rate per annum equal to a minimum of 1% in excess of the true interest cost rate of the Bonds from the date the Bonds are issued, for the Special Benefit Area in accordance with the provisions of the Special Benefit Area Ordinance, at the time or times in each year at which general County taxes are payable or at such other time as County may designate pursuant to a subsequent Resolution.

Each Assessment Lien shall constitute a lien upon the property so assessed from the date of the confirmation of the Assessments, which lien shall be of the same nature and to the same extent as the lien for general ad-valorem County taxes falling due in the same year or years in which such Assessment or installments thereof fall due, and any Assessment or installment, including interest thereon, not paid when due shall be collectible in the same manner and at the same times as such general taxes are or may be collectible with the same attorney's fee, interest, penalties and tax collector's commissions, and under the same provisions as to tax certificates, tax deeds, forfeiture and the right of the County to purchase the property assessed as are or may be provided by law in case of County ad-valorem taxes. If an installment of Assessments or accrued interest thereon for any year are not paid when due, the County shall undertake to sell a tax certificate for all installments of Assessments then outstanding and accrued interest thereon.

The total amount of the annual installments of Assessments plus accrued interest thereon payable by the owners of the Benefited Property in each Fiscal Year shall be not less than the Principal and Interest Requirements for such Bond Year. It shall be the duty of the Board to enforce the prompt collection of Assessments. In the event there are delinquencies in the payment of

Assessments or interest thereon, the County covenants to proceed pursuant to procedures currently in effect in Chapter 197, Florida Statutes, as amended, and to take any other legal action available to it under the County Code or general law necessary to promptly collect the Assessments and accrued interest.

**Section 402. Creation of Debt Service Fund and Certain Accounts.** There is hereby created and established a special fund designated “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) Debt Service Fund” (herein called the “Debt Service Fund”), together with five separate accounts therein designated “Bond Interest Account,” “Bond Principal Account,” “Bond Redemption Account”, “Bond Reserve Account,” and “Sinking Fund Account.”

The moneys in each of said accounts shall be held by the County in trust and applied as hereinafter provided with regard to each such account or subaccount therein and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and Outstanding under this Resolution and for the further security of such holders until paid out or transferred as hereinafter provided.

In each Series Resolution, the County may create subaccounts within the Funds and Accounts herein established with respect to one or more other Series of Bonds and may provide that deposits to such Funds and Accounts shall be appropriately credited to such subaccounts. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to the payment thereof.

**Section 403. Deposits in Debt Service Fund.** The County covenants that upon receipt the Special Assessment Revenues will be transferred to the Debt Service Fund to the credit of the following accounts in the following order:

(a) to the credit of the Bond Interest Account, such amount as shall be required, together with any balances held therein and available for the purpose, to pay the interest on all Bonds then Outstanding which will be or become payable during said Bond Year, taking into account (i) accrued interest paid by the purchasers of the Bonds, if any, and (ii) available capitalized interest, if any;

(b) to the credit of the Bond Principal Account, such amounts as shall be required, together with any balances held therein and available for the purpose, to pay the total of the principal on all Bonds then Outstanding which will be or become payable on the next ensuing Bond principal payment date during said Bond Year;

(c) to the credit of the Sinking Fund Account, such amounts, if any, as shall be required, together with any balances held therein and available for the purpose, to pay the Amortization Requirements on all Term Bonds then Outstanding which will be or become callable for mandatory redemption on or prior to the next Bond principal payment date during said Bond Year;

(d) to the credit of the Bond Reserve Account, such amounts, if any, as shall be required to make the amount contained therein equal to the Debt Service Reserve Requirement on all Bonds then Outstanding; and

(e) to the credit of the Bond Redemption Account, (i) all Special Assessment Revenues not required to be deposited in other accounts of the Debt Service Fund pursuant to Subsections 403(a) through (d) hereof, (ii) all earnings on the aforesaid accounts not required to be retained therein to bring the balances up to the required levels or to be deposited in the Rebate Fund, and (iii) any excess amounts standing to the credit of the Bond Reserve Account from time to time, such funds to be transferred annually to the Bond Interest Account of the Debt Service Fund and

applied to the next interest payment on the Bonds simultaneously with the first deposit therein pursuant to Section 403(a) hereof.

**Section 404. Withdrawals from Debt Service Fund.** At least one (1) business day prior to the date on which the same shall fall due, the County shall withdraw from the Bond Interest Account and the Bond Principal Account and deposit with the Paying Agent sufficient money for paying the interest on and the principal of the Bonds as the same shall fall due. Moneys held for the credit of the Bond Redemption Account shall be held and applied to optionally redeem Bonds, in accordance with this Resolution or the applicable Series Resolution. Moneys held for the credit of the Bond Reserve Account shall be used by the County for the purpose of paying the Principal and Interest Requirements, or any part thereof, in any Bond Year if the amounts in the accounts mentioned in Sections 403(a), (b) and (c) shall be insufficient for their respective payment purposes, and for the purpose of paying debt service upon final maturity of the Bonds.

Any amount remaining to the credit of the Bond Redemption Account after none of the Bonds are Outstanding, shall, at the option of the County either be returned to property owners in the Special Benefit Area pro rata of their assessed property, or used by the County for any other lawful purpose.

**Section 405. Sinking Fund Account.** The County shall use the moneys on deposit in Sinking Fund Account to purchase or redeem Bonds. If at any time all the Bonds shall have been purchased, redeemed or paid or provided for, the County shall make no further transfers to the Sinking Fund Account and shall transfer any balance then in such account to the Bond Redemption Account of the Debt Service Fund.

The County shall apply the amounts required to be transferred to the Sinking Fund Account (less any moneys applied to the purchase of Bonds pursuant to the next sentence hereof) on the

redemption dates thereof, to the redemption, in the amounts equal to the Amortization Requirements thereof and the manner and on the dates set forth in the Bonds, of the Bonds then subject to mandatory redemption. The County may apply moneys from time to time available in the Sinking Fund Account to the purchase of Bonds subject to mandatory redemption, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments are made before the notice of redemption would otherwise be required to be given. In such event, the Principal and Interest Requirements for the period in which such Bonds are purchased shall for all purposes hereunder be reduced by an amount equal to the aggregate principal amount of any such Bonds so purchased. In the event of purchases at less than the principal amount thereof, the difference between the face amount of the Bonds purchased and the purchase price (exclusive of accrued interest) shall be transferred to the Bond Redemption Account.

**Section 406. Moneys Held by Paying Agent in Trust; Unclaimed Moneys.** All moneys which shall have been withdrawn from the Debt Service Fund and deposited with the Paying Agent for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the holders of the Bonds for the payment of which such deposits were made. Any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Bonds for a period of four (4) years after the date on which the principal of such Bonds shall have become due and payable, either at stated maturity or earlier redemption date (or such longer period as shall be required by Florida law) shall be paid to the County and thereafter the holders of such Bonds shall look only to the County for payment and then only to the extent of the amounts so received without any interest thereon, and the Paying Agent shall have no responsibility with respect to any of such moneys.

**Section 407.** Creation of Project Fund; Payments From Project Fund. The County shall establish a special fund designated “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) Project Fund” (herein called the “Project Fund”). There is created and established in the Project Fund a special account with respect to the Series 2021 Bonds designated the “Series 2021 Project Account” (the “Series 2021 Project Account”), to be held by the County and any proceeds of the Series 2021 Bonds deposited therein shall be applied as provided in Section 202(h). A separate account shall be established in the Project Fund for each other Series of Bonds issued hereunder from time to time relating to the Project, which shall be provided for in the applicable Series Resolution. Moneys on deposit in the Project Fund and accounts therein shall be used to pay capitalized interest, if any, the cost of issuance related to the issuance of the Bonds and the Costs of the Project as the same are incurred, as applicable.

Payments of the Costs of Project shall be disbursed subject to such controls and procedures as the County may establish from time to time subject to any applicable provisions of this Resolution.

**Section 408.** Use of Funds Remaining in Project Fund. Any amount remaining to the credit of the Project Fund established hereunder following the completion of the Project shall be transferred by the County to the credit of the various accounts in the Debt Service Fund as set forth in Section 403 hereof; provided, however, that the County shall retain in the Project Fund the proceeds of surety bonds or surety deposits which are to be used for repair or reconstruction of the Project.

**Section 409.** Rebate Fund. The County shall establish a special fund designated “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area)

Rebate Fund” (herein called the “Rebate Fund”). The County shall transfer or cause to be transferred from Special Assessment Revenues to the Rebate Fund the amounts required to be transferred in order to comply with the arbitrage rebate covenants contained in a certificate to be executed and delivered by the County in connection with the issuance of each Series of tax-exempt Bonds. The County shall make or cause to be made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by such arbitrage rebate covenants. The County covenants for the benefit of the holders of tax-exempt Bonds that it will comply with the requirements of the arbitrage rebate covenants. Notwithstanding anything herein to the contrary, moneys in the Rebate Fund shall not be subject to a lien or charge in favor of the Registered Owners of the Bonds. The County shall not be required to comply with the requirements of this Section 409 in the event that the County obtains an opinion of bond counsel that (i) such compliance is not required in order to maintain the exclusion from gross income for Federal income tax purposes of interest on tax-exempt Bonds and/or (ii) compliance with some other requirement is necessary to maintain the exclusion from gross income for Federal income tax purposes of interest on tax-exempt Bonds.

## **ARTICLE V**

### **INVESTMENT OF FUNDS AND SECURITY FOR INVESTMENTS**

**Section 501. Investment of Funds.** Moneys held for the credit of the Project Fund, the Bond Interest Account, the Bond Principal Account, the Bond Redemption Account and the Sinking Fund Account shall be invested as permitted by law in obligations which shall mature or which shall be subject to redemption by the holder thereof at the option of such holder not later than the date when the moneys held for the credit of said accounts will be required for the purposes intended. Moneys held for the credit of the Bond Reserve Account shall be invested in obligations



which shall mature or which shall be subject to redemption, without penalty, by the holder thereof at the option of such holder not later than ten years from the date of acquisition.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and the interest accruing thereon and any profit realized from such investment shall be retained therein to the extent necessary to bring such fund or account up to the required balance and to the extent not so required shall be credited, in the order of priority established under Section 403 hereof, to the various funds and accounts therein mentioned.

Such investments shall be valued annually not less than thirty (30) days prior to each principal payment date at the then current market value thereof. The County shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such fund or account.

**Section 502.** Security for Deposits. All moneys received by the County under the provisions of this Resolution shall be deposited with one or more banks or trust companies designated by the County Mayor, shall be held in trust, shall be applied only in accordance with the provisions of this Resolution and shall not be subject to lien or attachment by a creditor of the County.

## ARTICLE VI

### DEFEASANCE

**Section 601.** Defeasance. If (1) the County shall pay or cause to be paid to the owners of the Bonds the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, (2) all fees and expenses of the Paying Agent and the Bond Registrar shall have been paid, and (3) the County shall have kept, performed and observed

all and singular the covenants and promises in the Bonds and in this Resolution expressed as to be kept, performed and observed by it or on its part, then the Bonds shall no longer be deemed to be Outstanding under the provisions of this Resolution. If the County shall pay or cause to be paid to the holders of all Outstanding Bonds of a particular series, or of a particular maturity within a series, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall no longer be deemed to be Outstanding under the provisions of this Resolution.

Bonds for the payment or redemption of which sufficient Government Obligations shall have been irrevocably deposited with the Paying Agent (or an escrow agent appointed for the purpose) in trust for the owners thereof (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to have been paid within the meaning of this Article VI and no longer Outstanding under the provisions of this Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III of this Resolution or arrangements shall have been made for the giving thereof. Government Obligations will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the Bonds. For the purpose of this Article VI, Government Obligations shall mean and include only such Government Obligations which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

**ARTICLE VII**

**DEFAULT AND REMEDIES**

**Section 701.** Events of Default. Each of the following events is hereby declared an “event of default”:

(a) payment of the principal or redemption premium, if any, of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

(c) any proceeding shall be instituted with or without the consent of the County, for the purpose of effecting a composition between the County and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Special Assessment Revenues; or

(d) the County shall default in the due and punctual performance of any covenant, condition, agreement or provision contained in the Bonds, this Resolution, any supplemental resolution or any Series Resolution to be performed by it, and such default shall continue for sixty (60) days after written notice specifying such default and requiring same to be remedied shall have been given to the County by the holder of any of the Bonds then Outstanding.

**Section 702.** Remedies. The Bonds shall in no event be subject to acceleration. Any trustee, any Holder of Bonds issued under the provisions hereof acting for the Holders of all Bonds may by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained herein, and may enforce and compel the

performance of all duties herein required or to any applicable statutes to be performed by the County or by any officer thereof. Nothing herein, however, shall be construed to grant to any Holder of such Bonds any lien on any property of or within the corporate boundaries of the County. No Holder of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Resolution or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

**Section 703.** Application of Moneys in Debt Service Fund After Default. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund available for such purpose shall not be sufficient to pay the interest on or the principal of the Bonds as the same become due and payable, all moneys in the Debt Service Fund together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article VII or otherwise, shall be applied as follows:

*first*, to the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

*second*, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest on such Bonds at the rate borne by each thereof from

the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or preference; and

*third*, to the payment, when and as due, of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article IV of this Resolution.

The provisions of this Section 703 are in all respects subject to the provisions of Section 701 of this Article.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in the County Mayor's sole direction shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, the County Mayor shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as the County Mayor may deem appropriate of the fixing of any such

date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered to the County Mayor for appropriate endorsement.

**Section 704. Discontinued Proceedings.** In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondholder shall continue as though no such proceeding had been taken.

**Section 705. Remedies Cumulative.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies and each and every remedy conferred shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 706. No Waiver of Bondholders' Rights.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article VII to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

**Section 707. Right to Enforce Payment of Bonds.** Nothing in this Article VII shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on such Bondholder's Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Bondholder thereof at the time and place in said Bond expressed.

**Section 708. Right to Cure Defaults.** Subject in all respects to the other Sections of this Article VII, the County shall have the right to cure any and all defaults hereunder.

**ARTICLE VIII**

**SUPPLEMENTAL RESOLUTIONS**

**Section 801.** Supplemental Resolutions Not Requiring Consent of Bondholders. The Board may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof and shall not adversely affect the interests of the Bondholders (all such resolutions supplemental to this Resolution shall thereafter form a part hereof):

(a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or in any supplemental resolution forming a part hereof, or

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

(c) to add to the covenants and agreements of the County in this Resolution other covenants and agreements thereafter to be observed by the County including any requirements of the Internal Revenue Code of 1986, as amended, to permit the interest on any Bonds issued pursuant to this Resolution to be excluded from gross income for federal income tax purposes or to surrender any right or power herein reserved to or conferred upon the County, or

(d) to provide for any municipal bond insurance, surety bond, letter of credit or any other liquidity or credit support facility, or

(e) to obtain or maintain the ratings for the Bonds.

**Section 802.** Supplemental Resolutions Requiring Consent of Bondholders. Subject to the terms and provisions contained in this Section and not otherwise, the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such resolution or resolutions

supplemental hereto as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Special Assessment Revenues other than the lien and pledge created or permitted by this Resolution, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution without the consent of the owners of all Bonds then outstanding. If at the time of any such amendment any of the Bonds shall be insured as to payment of principal or interest by an insurance company in the business of insuring such risks pursuant to an agreement entered into between the County and such insurer, or if a letter of credit is in effect, no such amendment shall be made except with the consent of such insurer or the issuer of a letter of credit or any other liquidity or credit support facility, as the case may be. However, nothing herein contained shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 801 hereof.

If at any time the Board shall determine that it is necessary or desirable to adopt any supplemental resolution for any of the purposes of this Section, the Clerk shall cause notice of the proposed adoption of such supplemental resolution to be mailed, first class postage prepaid, to all registered owners at their addresses as they may appear on the registration books such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the Clerk for inspection by all Bondholders. The County shall



not, however, be subject to any liability to any Bondholder by reason of the failure of the Clerk to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section.

Whenever, at any time after the date of mailing of such notice, the Clerk shall have received an instrument or instruments in writing purporting to be executed by the Bondholders (as of the time of execution thereof) of not less than the requisite percentage (in aggregate principal amount) of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof substantially in the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Board may adopt such supplemental resolution substantially in such form, without liability or responsibility to any owner of any Bond, whether or not such Bondholder shall have consented thereto.

If Bondholders of the requisite percentage (in aggregate principal amount) of the Bonds then Outstanding shall have specifically consented to and approved the adoption thereof as herein provided, no Bondholder shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the County, the Paying Agent, and all Bondholders of Bonds then Outstanding shall thereafter be determined,

exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

**Section 803.** Supplemental Resolutions to be Part of this Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article IX shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

## **ARTICLE IX**

### **COUNTY COVENANTS**

**Section 901.** Bonds Not Pledge of Faith and Credit of County. Nothing contained in the Bonds or in this Resolution shall be construed as pledging the faith and credit or taxing power of the County or as creating any debt of the County payable other than from proceeds of the Bonds, the Special Assessment Revenues and investment income earned on money derived from the proceeds of the Bonds and the Special Assessment Revenues and the adoption of this Resolution and the issuance of Bonds hereunder shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatsoever therefor.

**Section 902.** Covenant to Complete and to Operate and Maintain. The County covenants to use its best efforts to cause the Project to be constructed and completed in a timely fashion. The County further covenants that, upon completion of the Project, it shall use its best efforts to cause the Project to be operated and maintained in good operating order during any period that Bonds are Outstanding. The County covenants that it shall use its best efforts to cause fees and charges from the Project to be used to honor the covenant to operate and maintain set forth in this Section, but in no event shall the County pledge its taxing power or its faith and credit directly or indirectly or contingently to implement this undertaking.

**Section 903.** Covenant Not to Decrease Assessments. The County covenants not to decrease the assessments against the Benefited Property after the assessment roll described in Section 401 hereof is confirmed by the Board.

**Section 904.** No Inconsistent Action. The County covenants that no contract or contracts will be entered into or any action taken by the County which shall be inconsistent with the provisions of this Resolution.

**Section 905.** Other Revenues. Notwithstanding the provisions of Section 901 hereof, nothing in this Resolution shall be construed as preventing the County from voluntarily depositing to the credit of any account in the Debt Service Fund moneys received from any legally available source other than those mentioned or provided for in this Resolution.

**Section 906.** Affirmative Action. The County covenants that it will take all lawful actions necessary or required to prevent the impairment of or adverse effects on the Special Assessment Revenues, as herein pledged, or impairment of or adverse effects on, in any manner, the pledge of the Special Assessment Revenues made herein or the rights of the owners of the Bonds. The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Special Assessment Revenues in amounts and at rates sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the other payments provided for herein.

**Section 907.** Covenant to Pay Assessments on County Owned Land. The County covenants that it will pay and will not act or fail to take any action which will have the effect of releasing it from its obligation to pay, when due each year, all assessments levied against property owned by the County and located within the Special Benefit Area.

**Section 908.** Covenant to Advance Funds on Land Not Owned by County. The County covenants to pay from legally available funds, an amount equal to the special assessments levied in connection with the Bonds that remain outstanding on property not owned by the County after the annual sale of tax certificates to the public is completed, which payment shall constitute an advance by the County to be reimbursed from the sale of the properties to which the unsold tax certificates relate, or from the redemption of said unsold certificates.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

**Section 1001.** Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds.

**Section 1002.** Inconsistent Resolutions. All resolutions and parts of such resolutions which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution.

**Section 1003.** Further Acts. The officers and agents of the County are hereby authorized and directed to do all acts and things required of them by the Bonds and this Resolution, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Resolution.

**Section 1004.** Headings Not Part of Resolution. Any headings preceding the texts of the several Articles and Sections of this Resolution shall be solely for convenience of reference, and

shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 1005. No Third Party Beneficiaries.** Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County and the Registered Owners of the Bonds issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any of its provision, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the County and the Registered Owners from time to time of the Bonds.

**Section 1006. Application of Florida Law; Venue.** The Bonds are issued and this Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

**Section 1007. No Recourse Against County's Officers.** No covenant, agreement or obligation contained in this 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 Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the 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 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 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 Resolution.

**Section 1008. Waivers.** The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their

placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor’s Memorandum.

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

Jose “Pepe” Diaz, Chairman	<b>aye</b>		
Oliver G. Gilbert, III, Vice-Chairman	<b>aye</b>		
Sen. René García	<b>aye</b>	Keon Hardemon	<b>aye</b>
Sally A. Heyman	<b>aye</b>	Danielle Cohen Higgins	<b>aye</b>
Eileen Higgins	<b>aye</b>	Joe A. Martinez	<b>aye</b>
Kionne L. McGhee	<b>aye</b>	Jean Monestime	<b>aye</b>
Raquel A. Regalado	<b>aye</b>	Rebeca Sosa	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>		

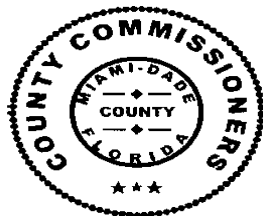
The Chairperson thereupon declared this resolution duly passed and adopted this 19<sup>th</sup> day of October, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon 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

**Melissa Adames**

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



Approved by County Attorney as to form and legal sufficiency.

Juliette R. Antoine

EXHIBIT A

DESCRIPTION OF PROJECT

The Project consists of the acquisition, construction and improving of sanitary sewer facilities to serve the benefited property within the Special Benefit Area, which improvements include, but are not limited to:

- Approximately 5,920 linear feet of 6-inch PVC public sewer laterals
- Approximately 9,915 linear feet of 8-inch to 12-inch PVC public gravity sewer piping
- Approximately 1,150 linear feet of 10-inch to 12-inch ductile iron force main or PVC sewer force main piping within the public right-of-way
- A sewer pump station located within the public right-of-way, or an alternate County owned parcel or easement, if available.

The estimated costs of the Project are set forth below:

Construction cost estimate	\$6,572,867
Other direct costs	1,446,030
Indirect costs and WASD allocations	<u>1,934,290</u>
Total	\$9,953,187

EXHIBIT B

FORM OF SERIES 2021 BOND

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

MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BOND  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA), SERIES 2021

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 Special Assessment Revenues, described in the hereinafter defined Bond Ordinance) to the Registered Owner of this Bond specified above on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, the principal of this Bond and to pay to the Registered Owner of this Bond at the close of business on the Record Date (hereinafter defined), whether or not a business day (but only from said Special Assessment Revenues) interest thereon 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, computed on the basis a 360-day year of twelve 30-day months until payment of said principal sum has been made or provided for, at the interest rate shown above on the first day of January and July in each year, commencing \_\_\_\_\_, 202\_. Record Date for the purposes hereof, shall mean the fifteenth day of the calendar month (whether or not a business day) next preceding any interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal hereof and the premium, if any, payable upon redemption are payable at the designated corporate trust office of the Paying Agent, at \_\_\_\_\_, \_\_\_\_\_, or at the duly designated corporate trust office of any duly appointed alternate or successor 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 (5<sup>th</sup>) day preceding the date of mailing. The principal of, redemption premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of special assessment revenue bonds of the County designated as “Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series \_\_\_\_” (the “Series 2021 Bonds”), issued for the principal purpose of providing funds to pay the Costs of the Project, pursuant to Ordinance No. 21-\_\_\_\_, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on \_\_\_\_\_, 2021 (the “Ordinance”), and Resolution No. R-\_\_\_\_-21, duly adopted by the Board on \_\_\_\_\_, 2021 (the “Resolution” and, together with the Ordinance, the “Bond Ordinance”), reference to which is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2021 Bonds, the fund charged with and pledged to the payment of the principal of and the interest on the Series 2021 Bonds, the nature and extent of the security, the terms and conditions on which bonds on a parity with the Series 2021 Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Series 2021 Bonds, and, by the acceptance of this Bond, the owner hereof assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted under the authority of the Constitution and laws of the State of Florida, 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 any additional bonds issued under the Bond Ordinance are and will be equally and ratably secured, to the extent provided in the Bond Ordinance, by the pledge thereunder of the Special Assessment Revenues. This Bond shall not be deemed to constitute a debt of the County and the County is not obligated to pay this Bond or the interest or redemption premium (if any) thereon except from the Special Assessment Revenues and any earnings on funds and accounts created under the Bond Ordinance, and neither the faith and credit nor the taxing power of the County are pledged to the covenants contained in the Bond Ordinance regarding the completion, operation and maintenance of the Project or the payment of the principal of or the interest or redemption premium (if any) on this Bond, and such covenants contained in the Bond Ordinance and this Bond shall not be construed as encumbering or pledging either of the same. The enactment of the Bond Ordinance and the issuance of this Bond shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatever.

[INSERT REDEMPTION PROVISIONS]

Any such redemption shall be made upon written notice not less than thirty (30) days or more than sixty (60) days to the registered owners of the Series 2021 Bonds to be redeemed, in the manner and under the terms and conditions provided for in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Series 2021 Bonds so called for redemption shall become and be due and payable at the redemption price

provided for redemption of such Series 2021 Bonds on such date, interest on the Series 2021 Bonds so called for redemption shall cease to accrue, such Series 2021 Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the owners of such Series 2021 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

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 therein, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding with respect thereto, 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 hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The County shall not be required to transfer or exchange any Series 2021 Bond (a) during the period beginning on a Record Date and ending on the next succeeding interest payment date, (b) during the period 15 days next preceding any selection of Series 2021 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (c) called for redemption.

Each Series 2021 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 2021 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 2021 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2021 Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium (if any) on this Bond, or for any claim based hereon or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or 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 adoption of the Bond Ordinance by the County and the issuance of this Bond.

The County, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered upon the books kept by the Bond 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 Bond Registrar nor the Paying Agent shall be affected by notice to the contrary except upon the due execution and delivery to the Bond Registrar of the Certificate of Transfer set forth at the end of this Bond.

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

This Bond is not valid unless the Bond Registrar's Certificate of Authentication endorsed hereon 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 the facsimile of its seal to be printed hereon and attested by the facsimile signature of its Clerk and has caused this Bond to be dated as of \_\_\_\_\_, 202\_.

MIAMI-DADE COUNTY, FLORIDA

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

[SEAL]

Attest: \_\_\_\_\_  
Clerk of the Board of  
County Commissioners

BOND 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 Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

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

SERIES 2021 BOND PLACEMENT AGREEMENT

On file with the Clerk's office

EXHIBIT D

SERIES 2021 PRIVATE PLACEMENT MEMORANDUM

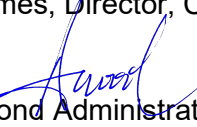
On file with the Clerk's office

# Memorandum



**Date:** October 18, 2021

**To:** Melissa Adames, Director, Clerk of the Board Division

**From:** Arlesa Wood   
Division of Bond Administration

**Subject:** Filing of Certain Documents relating to the BCC meeting of October 19, 2021 –  
Agenda Item 5D

---

Attached please find Exhibits C and D to the resolution submitted in connection with the proposed issuance of Miami-Dade County, Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) on the Board of County Commissioners Agenda for October 19, 2021 listed as Agenda Item 5D. Please file the attached Exhibits for the record.

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

Attachments (2):

<u>Exhibit</u>	<u>Description</u>
C	Bond Placement Agreement
D	Private Placement Memorandum



Exhibit C  
Series 2021 Bond Placement Agreement

**MIAMI-DADE COUNTY, FLORIDA**

**§ \_\_\_\_\_  
Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area)  
Series 2021**

**BOND PLACEMENT AGREEMENT**

\_\_\_\_\_, 2021

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

Ladies and Gentlemen:

Drexel Hamilton, LLC (the "Placement Agent") and \_\_\_\_\_, a \_\_\_\_\_ (the "Bond Purchaser") offer to enter into this Bond Placement Agreement (the "Placement Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County, the Placement Agent and the Bond Purchaser. This offer is made subject to acceptance by the County by execution of this Placement Agreement prior to 5:00 p.m. Eastern Time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Placement Agent or the Bond Purchaser upon written notice to the County at any time prior to its acceptance by the County.

The Placement Agent shall serve as the exclusive placement agent in the sale by the County of its § \_\_\_\_\_ Special Assessment Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Bonds") to the Bond Purchaser, as purchaser thereof.

All capitalized terms not otherwise defined in this Placement Agreement shall have the same meanings as set forth in the Bond Ordinance or the Private Placement Memorandum, as each are defined in this Placement Agreement.

1. Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Placement Agreement, the Bonds shall be delivered to, or upon the order of, and purchased by, the Bond Purchaser at the price set forth in Section 2 hereof.

(b) The County, the Bond Purchaser and the Placement Agent acknowledge and agree that: (i) the primary role of the Placement Agent is to arrange for the sale and delivery of the Bonds to the Bond Purchaser in accordance with DTC's DWAC procedures (as described in Section 4 hereof), in an arm's-length commercial transaction between the County and the Bond Purchaser; (ii) the Placement Agent has financial and other interests that differ from those of the County and the Bond Purchaser; (iii) the Placement Agent is not acting as a municipal advisor (including, without limitation, a

Exhibit D  
Series 2021 Private Placement Memorandum

**NEW ISSUE - BOOK-ENTRY ONLY  
PRIVATE PLACEMENT**

**UNRATED**

*In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2021 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 Series 2021 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 2021 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects relating to the Series 2021 Bonds, see "TAX MATTERS".*

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BONDS  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA),  
SERIES 2021**

**Dated: Date of Delivery**

**Due: July 1, as shown on the inside cover**

The Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Series 2021 Bonds") will be issued by Miami-Dade County, Florida (the "County"), 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 2021 Bonds. Since purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2021 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing \_\_\_\_\_, \_\_\_\_\_. Principal of the Series 2021 Bonds will be payable at the designated corporate trust office of \_\_\_\_\_, as Paying Agent and Registrar for the Series 2021 Bonds. As long as DTC or its nominee is the registered owner of the Series 2021 Bonds, payments of the principal of and interest on the Series 2021 Bonds will be made directly to DTC or its nominee. See "APPENDIX H – BOOK-ENTRY ONLY SYSTEM."

The Series 2021 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Private Placement Memorandum.

The proceeds of the Series 2021 Bonds will be used to (1) finance the costs of the Project (as defined herein), (2) [finance interest on the Series 2021 Bonds during construction of the Project and for up to one year thereafter,] (3) make a deposit to the Bond Reserve Account, and (4) pay the costs of issuance of the Series 2021 Bonds.

THE SERIES 2021 BONDS AND ANY ADDITIONAL BONDS ISSUED UNDER THE BOND ORDINANCE (AS DEFINED HEREIN) ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE BOND ORDINANCE, BY THE PLEDGE THEREUNDER OF THE SPECIAL ASSESSMENT REVENUES (AS DEFINED HEREIN). THE SERIES 2021 BONDS WILL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY AND THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST OR REDEMPTION PREMIUM (IF ANY) THEREON EXCEPT FROM THE SPECIAL ASSESSMENT REVENUES AND ANY EARNINGS ON FUNDS AND ACCOUNTS CREATED UNDER THE BOND ORDINANCE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY ARE PLEDGED TO THE COVENANTS CONTAINED IN THE BOND ORDINANCE REGARDING THE COMPLETION, OPERATION AND MAINTENANCE OF THE PROJECT OR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST OR REDEMPTION PREMIUM (IF ANY) ON THE SERIES 2021 BONDS, AND SUCH COVENANTS CONTAINED IN THE BOND ORDINANCE AND THE SERIES 2021 BONDS SHALL NOT BE CONSTRUED AS ENCUMBERING OR PLEDGING EITHER OF THE SAME. THE ENACTMENT OF THE BOND ORDINANCE AND THE ISSUANCE OF THE SERIES 2021 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY TAXES WHATEVER.

The Series 2021 Bonds are not being offered by the County through a public offering. Rather, the County has determined to privately place the Series 2021 Bonds solely to a single "accredited investor" within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The limitation of the private placement with a single accredited investor places certain restrictions on the transfers in any secondary market for the Series 2021 Bonds to be in authorized denominations under the provisions in the Bond Ordinance. In addition, pursuant to the Bond Ordinance, each beneficial owner agrees that it shall only transfer Series 2021 Bonds to an "Accredited Investor" within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act or a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act. See "APPENDIX G – INVESTOR LETTER."

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Private Placement Memorandum. Investors must read this entire Private Placement Memorandum, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2021 Bonds.

*The Series 2021 Bonds are offered when, as and if issued by the County, subject to the delivery of legal opinions by Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton & Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Placement Agent by its counsel, Liebler, Gonzalez & Portuondo, Miami, Florida. PFM Financial Advisors*

*LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2021 Bonds. It is expected that the Series 2021 Bonds will be available for delivery through DTC in New York, New York, on or about \_\_\_\_\_, 2021.*

Dated: \_\_\_\_\_, 2021

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES  
AND INITIAL CUSIP NUMBERS<sup>(1)</sup>**

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BONDS  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA),  
SERIES 2021**

<b>Maturity Date ( )</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Initial CUSIP No.<sup>(1)</sup></b>
------------------------------	-----------------------------	----------------------	--------------	--------------	--

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<sup>(1)</sup> CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2021 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2021 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2021 Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Daniella Levine Cava, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Jose "Pepe" Diaz, Chairman

Oliver G. Gilbert, III, Vice Chairman

<b>Name</b>	<b>District</b>	<b>Name</b>	<b>District</b>
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Jean Monestime	2	Kionne L. McGhee	9
Keon Hardemon	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Joe A. Martinez	11
Eileen Higgins	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	René Garcia	13
Raquel A. Regalado	7		

**COUNTY CLERK**

Harvey Ruvín

**COUNTY ATTORNEY**

Geri Bonzon-Keenan, Esq.

**CHIEF FINANCIAL OFFICER**

Edward Marquez

**DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS**

Eulois Cleckley, Director and CEO

**BOND COUNSEL**

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Miami, Florida

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

**DISCLOSURE COUNSEL**

Hunton Andrews Kurth LLP  
Miami, Florida

DiFalco & Fernandez LLLP  
Miami, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT PUBLIC ACCOUNTANTS**

RSM US LLP  
Miami, Florida

[INSERT MAP OF SPECIAL BENEFIT AREA]

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS PRIVATE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2021 BONDS.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THE SERIES 2021 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PRIVATE PLACEMENT MEMORANDUM 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](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS PRIVATE PLACEMENT MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS PRIVATE PLACEMENT MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS.” SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “BUDGET” OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION “SERIES 2021 BONDS ESTIMATED SOURCES AND USES OF FUNDS.” THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

**TABLE OF CONTENTS**

Page

INTRODUCTION..... 3

DESCRIPTION OF THE SERIES 2021 BONDS.....4

    General .....4

    Redemption of the Series 2021 Bonds.....4

    Notice of Redemption.....5

    Effect of Calling for Redemption .....5

    Registration, Transfer and Exchange.....5

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS.....6

    Sources of Payment .....6

    Debt Service Fund .....6

    Project Fund.....8

    Investment of Funds .....8

    Additional Bonds.....8

THE PROJECT ..... 9

SERIES 2021 BONDS ESTIMATED SOURCES AND USES OF FUNDS..... 9

SPECIAL ASSESSMENTS .....9

    Establishment of Special Benefit Area .....9

    Levy of Special Assessments.....10

    Collection of Special Assessments .....10

    Property Tax Levies and Collections.....11

    Special Assessment Lien .....11

    Covenant to Advance Funds on Land Not Owned by County.....12

SPECIAL BENEFIT AREA.....12

    Overview .....12

    History .....12

    Taxable Value of the Special Benefit Area.....12

INVESTMENT CONSIDERATIONS AND BONDHOLDERS’ RISKS.....12

    General .....12

    Non-Recourse Nature of the Special Assessments .....13

    Sale of Tax Certificates .....13

    County-Held Tax Certificates.....13

    Limitations on Enforceability.....13

    Additional Taxes and Assessments.....14

    Statutory Compliance .....14

    New Legislation.....14

    Financial Status of the Benefitted Owners.....14

    Limited Obligations .....15

    No Acceleration.....15

    Enforcement of Remedies.....15

    Bankruptcy of Benefitted Owners .....15

    Limitations on Recourse .....15

    Damage to or Destruction of the Benefitted Parcels.....16

    Replenishment of Funds .....16

    Lack of Rating; Lack of Marketability of the Series 2021 Bonds .....16

    Loss of Tax Exemption.....16



Climate Change .....	16
Cyber-Security .....	17
THE COUNTY .....	17
<b>LITIGATION</b> .....	17
INVESTMENT POLICY .....	17
ENFORCEABILITY OF REMEDIES .....	18
TAX MATTERS .....	18
General .....	18
Risk of Future Legislative Changes and/or Court Decisions .....	19
Series 2021 Bonds Original Issue Discount and Original Issue Premium .....	20
FINANCIAL ADVISOR .....	20
NO RATING .....	20
VOLUNTARY CONTINUING DISCLOSURE .....	21
PRIVATE PLACEMENT .....	21
LEGAL MATTERS .....	21
RELATIONSHIPS OF PARTIES .....	22
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	22
CERTIFICATE CONCERNING THE PRIVATE PLACEMENT MEMORANDUM .....	22
MISCELLANEOUS .....	22

APPENDIX A - General Information Relative to Miami-Dade County, Florida
APPENDIX B - Special Benefit Area Ordinance
APPENDIX C - Resolution
APPENDIX D - Proposed Form of Opinion of Bond Counsel
APPENDIX E - Proposed Form of Opinion of Disclosure Counsel
APPENDIX F - Continuing Disclosure Undertaking
APPENDIX G - Investor Letter
APPENDIX H - Book-Entry Only System

**PRIVATE PLACEMENT MEMORANDUM**

**relating to**

**§ \_\_\_\_\_  
MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BONDS  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA),  
SERIES 2021**

**INTRODUCTION**

The purpose of this Private Placement Memorandum of Miami-Dade County, Florida (the “County”), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of \$ \_\_\_\_\_ aggregate principal amount of Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the “Series 2021 Bonds”). The Series 2021 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, (1) Chapter 125 and Chapter 166, Florida Statutes, each as amended; (2) the Home Rule Amendment and Charter of the County, as amended; (3) the Miami-Dade County Code, as amended (the “County Code”); (4) Ordinance No. 19-31 enacted by the Board of County Commissioners of the County (the “Board”) on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the “Special Benefit Area Ordinance”), creating and establishing a special benefit area to be known as Ojus Sanitary Sewer Special Benefit Area (the “Special Benefit Area”) for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area; and (5) Ordinance No. 21-\_\_ enacted by the Board on \_\_\_\_\_, 2021 (the “Ordinance”), and Resolution No. R-\_\_ - 21 adopted by the Board on \_\_\_\_\_, 2021 (the “Resolution” and, together with the Ordinance, the “Bond Ordinance”). The full text of the Special Benefit Area Ordinance is appended to this Private Placement Memorandum as “APPENDIX B – SPECIAL BENEFIT AREA ORDINANCE,” and the full text of the Resolution is appended to this Private Placement Memorandum as “APPENDIX C – RESOLUTION.”

The Series 2021 Bonds are not being offered by the County through a public offering. Rather, the County has determined to privately place the Series 2021 Bonds solely to a single “accredited investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). The limitation of the private placement with a single accredited investor places certain restrictions on the transfers in any secondary market for the Series 2021 Bonds to be in authorized denominations under the provisions in the Bond Ordinance. In addition, pursuant to the Bond Ordinance, each beneficial owner agrees that it shall only transfer Series 2021 Bonds to an “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act or a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act.

The proceeds of the Series 2021 Bonds will be used to (1) finance the construction of sanitary sewer facilities within the Special Benefit Area (the “Project”), (2) [finance interest on the Series 2021 Bonds during construction of the Project and for up to one year thereafter,] (3) make a deposit to the Bond Reserve Account, and (4) pay the costs of issuance of the Series 2021 Bonds.

The Series 2021 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a pledge of the Special Assessment Revenues pursuant to the Bond Ordinance on a parity with any additional bonds. *See* “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS.”

This Private Placement Memorandum contains descriptions of, among other things, the Series 2021 Bonds, the Bond Ordinance, the Special Benefit Area, the Project and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Private Placement Memorandum has been provided by The Depository Trust Company, New York, New York (“DTC”). The County has not provided information in this Private Placement Memorandum with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information

provided by DTC. All references in this Private Placement Memorandum to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2021 Bonds are qualified in their entirety by reference to the form of such Series 2021 Bonds included in the Bond Ordinance. *All capitalized terms in this Private Placement Memorandum shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Private Placement Memorandum.*

**DESCRIPTION OF THE SERIES 2021 BONDS**

**General**

The Series 2021 Bonds will 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 Private Placement Memorandum. Interest on the Series 2021 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing \_\_\_\_\_, \_\_\_\_\_. \_\_\_\_\_ will act as Registrar and Paying Agent for the Series 2021 Bonds (the “Registrar” or “Paying Agent”).

The Series 2021 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2021 Bonds. Purchases of the Series 2021 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$100,000 or any integral multiple of \$5,000, and purchasers of the Series 2021 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 2021 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC’s participants for subsequent disbursement to the Beneficial Owners. *See “APPENDIX H – BOOK-ENTRY ONLY SYSTEM.”*

**Redemption of the Series 2021 Bonds**

*[Optional Redemption.* The Series 2021 Bonds maturing on or prior to \_\_\_\_\_, \_\_\_\_ are not subject to optional redemption. The Series 2021 Bonds maturing on or after \_\_\_\_\_, \_\_\_\_ are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time on or after \_\_\_\_\_, \_\_\_\_\_, 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 2021 Bonds or portion of such Series 2021 Bonds to be redeemed, plus accrued interest to the date of redemption.]

*[Mandatory Sinking Fund Redemption.* The Series 2021 Bonds maturing on \_\_\_\_\_, \_\_\_\_\_, 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 2021 Bonds to be redeemed, commencing on \_\_\_\_\_, \_\_\_\_\_, and on each \_\_\_\_\_ thereafter, in the years and principal amounts set forth below:

Year	Amount	Year	Amount
------	--------	------	--------

\_\_\_\_\_  
\*Final Maturity]

*[Extraordinary Redemption]*

*Redemption of Portions of the Series 2021 Bonds.* If less than all of the Series 2021 Bonds of any maturity are to be redeemed prior to maturity, if the Series 2021 Bonds are in book–entry only form and registered in the name of “Cede & Co.” (DTC’s partnership nominee) at the time of such redemption, such Series 2021 Bonds shall be selected in accordance with the procedures established by DTC.

Upon surrender of any Series 2021 Bond for redemption in part only, the County shall issue and the Registrar shall deliver to the registered owner of the Series 2021 Bond, without charge, a new Series 2021 Bond or Series 2021

Bonds of the same maturity in authorized denominations in an aggregate principal amount equal to the unredeemed portion surrendered.

### **Notice of Redemption**

In the event that any Series 2021 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County of the redemption of such Series 2021 Bonds, which notice shall specify the Series 2021 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate and maturity date of the Series 2021 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 2021 Bonds are to be redeemed, the numbers of and letters of the Series 2021 Bonds so to be redeemed, and, in the case of Series 2021 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2021 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2021 Bond shall also state that on or after the redemption date, upon surrender of such Series 2021 Bond, a new Series 2021 Bond or Series 2021 Bonds in a principal amount equal to the unredeemed portion of such Series 2021 Bond will be issued.

In the case of an optional redemption, the notice of redemption may state that (i) 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 (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

Notice of redemption will 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 2021 Bonds, or, if DTC is no longer the registered owner of the Series 2021 Bonds, then to the then registered owners of the Series 2021 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2021 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2021 Bonds to which notice was duly given.

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

On the date designated for redemption of any Series 2021 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2021 Bonds to be redeemed, the Series 2021 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2021 Bonds on such date, interest on the Series 2021 Bonds so called for redemption will cease to accrue, such Series 2021 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2021 Bonds will have no rights in respect of the Series 2021 Bonds except to receive payment of the redemption price of the Series 2021 Bonds, together with accrued interest, if any, to such date.

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

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2021 Bonds that will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2021 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2021 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2021 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2021 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such

transfer before any such certificated Series 2021 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2021 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2021 Bonds, 15 days next preceding any selection of Series 2021 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2021 Bonds or (ii) to transfer or exchange any Series 2021 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2021 Bond as the absolute owner of such Series 2021 Bond for all purposes, including for the purpose of receiving payment of the principal and interest on the Series 2021 Bonds.

The Series 2021 Bonds are not being offered by the County through a public offering. Rather, the County has determined to privately place the Series 2021 Bonds solely to a single “accredited investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act. The limitation of the private placement with a single accredited investor places certain restrictions on the transfers in any secondary market for the Series 2021 Bonds to be in authorized denominations under the provisions in the Bond Ordinance. In addition, pursuant to the Bond Ordinance, each beneficial owner agrees that it shall only transfer Series 2021 Bonds to an “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act or a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS**

### **Sources of Payment**

The Series 2021 Bonds and any bonds subsequently issued under the Bond Ordinance as additional bonds (“Additional Bonds” and, together with the Series 2021 Bonds, the “Bonds”) are equally and ratably secured by and payable from the Special Assessment Revenues as provided in the Bond Ordinance. “Special Assessment Revenues” shall mean the special assessment collections made by the County from the properties listed in the assessments rolls of the Special Benefit Area, including, in the case of property owners electing to pay assessments in installments, interest on the unpaid principal of assessments outstanding from time to time, and any and all rights to receive the same, after deducting the administrative costs of the Project, including the levying, processing, handling and collecting of special assessments to be levied within the Special Benefit Area.

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the Bonds or the interest or redemption premium (if any) thereon except from the Special Assessment Revenues and any earnings on funds and accounts created under the Bond Ordinance, and neither the faith and credit nor the taxing power of the County are pledged to the covenants contained in the Bond Ordinance regarding the completion, operation and maintenance of the Project or the payment of the principal of or the interest or redemption premium (if any) on the Bonds, and such covenants contained in the Bond Ordinance and the Bonds shall not be construed as encumbering or pledging either of the same. The enactment of the Ordinance, the adoption of the Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatever.

### **Debt Service Fund**

The Resolution creates the “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) Debt Service Fund” (the “Debt Service Fund”), together with five separate accounts therein designated “Bond Interest Account,” “Bond Principal Account,” “Bond Redemption Account”, “Bond Reserve Account,” and “Sinking Fund Account.” Such Fund and Accounts established in the Bond Ordinance are held in trust by the County for the benefit of the holders of the Bonds.

The County has covenanted in the Bond Ordinance that upon receipt the Special Assessment Revenues will be transferred to the Debt Service Fund to the credit of the following accounts in the following order:

1. to the credit of the Bond Interest Account, such amount as shall be required, together with any balances held therein and available for the purpose, to pay the interest on all Bonds then Outstanding which will

- be or become payable during said Bond Year, taking into account (a) accrued interest paid by the purchasers of the Bonds, if any, and (b) available capitalized interest, if any;
2. to the credit of the Bond Principal Account, such amounts as shall be required, together with any balances held therein and available for the purpose, to pay the total of the principal on all Bonds then Outstanding that will be or become payable on the next ensuing Bond principal payment date during said Bond Year;
  3. to the credit of the Sinking Fund Account, such amounts, if any, as shall be required, together with any balances held therein and available for the purpose, to pay the Amortization Requirements on all Term Bonds then Outstanding that will be or become callable for mandatory redemption on or prior to the next Bond principal payment date during said Bond Year;
  4. to the credit of the Bond Reserve Account, such amounts, if any, as shall be required to make the amount contained therein equal to the Debt Service Reserve Requirement on all Bonds then Outstanding; and
  5. to the credit of the Bond Redemption Account, (a) all Special Assessment Revenues not required to be deposited in other accounts of the Debt Service Fund pursuant to paragraphs 1 through 4 above, (b) all earnings on the aforesaid accounts not required to be retained therein to bring the balances up to the required levels or to be deposited in the Rebate Fund, and (c) any excess amounts standing to the credit of the Bond Reserve Account from time to time, such funds to be transferred annually to the Bond Interest Account of the Debt Service Fund and applied to the next interest payment on the Bonds simultaneously with the first deposit therein pursuant to paragraph 1 above.

“Debt Service Reserve Requirement” means, subject to the provisions contained below, an amount equal to the lesser of (i) the Maximum Principal and Interest Requirements calculated with respect to all Bonds Outstanding, (ii) 125% of the average annual Principal and Interest Requirements calculated with respect to all Bonds Outstanding, or (iii) 10% of the aggregate stated original principal amount of all Bonds Outstanding (except that if any Series of Bonds Outstanding was sold at either an aggregate original issue discount or an aggregate premium exceeding two percent (2%) of that aggregate stated original principal amount, the aggregate stated original principal amount less the aggregate original issue discount plus the aggregate premium with respect to such Series of Bonds shall be substituted for the aggregate stated original principal amount); provided, however, that the Debt Service Reserve Requirement with respect to the Series 2021 Bonds shall be \$ \_\_\_\_\_; provided further that if the Resolution corresponding to any other Series of Bonds provides for the establishment of a separate account in the Bond Reserve Account to secure only such other Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Bond Reserve Account), the Debt Service Reserve Requirement for such other Series of Bonds shall be calculated as provided for in such Resolution; and provided further that, if the Resolution corresponding to any other Series of Bonds provides that such other Series of Bonds shall not be secured by the Bond Reserve Account or any separate subaccount therein, the Reserve Requirement shall be calculated without taking into account such other Series of Bonds.

At least one (1) business day prior to the date on which the same shall fall due, the County shall withdraw from the Bond Interest Account and the Bond Principal Account and deposit with the Paying Agent sufficient money for paying the interest on and the principal of the Bonds as the same shall fall due. Moneys held for the credit of the Bond Redemption Account shall be held and applied to optionally redeem Bonds, in accordance with the Resolution or the applicable Series Resolution. Moneys held for the credit of the Bond Reserve Account shall be used by the County for the purpose of paying the Principal and Interest Requirements, or any part thereof, in any Bond Year if the amounts in the accounts mentioned in paragraphs 1, 2 and 3 above are insufficient for their respective payment purposes, and for the purpose of paying debt service upon final maturity of the Bonds.

The County shall use the moneys on deposit in the Sinking Fund Account to purchase or redeem Bonds. If at any time all the Bonds shall have been purchased, redeemed or paid or provided for, the County shall make no further transfers to the Sinking Fund Account and shall transfer any balance then in such account to the Bond Redemption Account of the Debt Service Fund.

The County shall apply the amounts required to be transferred to the Sinking Fund Account (less any moneys applied to the purchase of Bonds pursuant to the following sentence) on the redemption dates thereof, to the

redemption, in the amounts equal to the Amortization Requirements thereof and the manner and on the dates set forth in the Bonds, of the Bonds then subject to mandatory redemption. The County may apply moneys from time to time available in the Sinking Fund Account to the purchase of Bonds subject to mandatory redemption, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments are made before the notice of redemption would otherwise be required to be given. In such event, the Principal and Interest Requirements for the period in which such Bonds are purchased shall for all purposes hereunder be reduced by an amount equal to the aggregate principal amount of any such Bonds so purchased. In the event of purchases at less than the principal amount thereof, the difference between the face amount of the Bonds purchased and the purchase price (exclusive of accrued interest) shall be transferred to the Bond Redemption Account.

### **Project Fund**

The Resolution creates the “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) Project Fund” (the “Project Fund”), in which there is established a special account with respect to the Series 2021 Bonds designated the Series 2021 Project Account (the “Series 2021 Project Account”). A separate account shall be established in the Project Fund for each other Series of Bonds issued under the Bond Ordinance from time to time relating to the Project, which shall be provided for in the applicable Series Resolution. Moneys on deposit in the Project Fund and accounts therein shall be used to pay capitalized interest, if any, the cost of issuance related to the issuance of the Bonds and the Costs of the Project as the same are incurred, as applicable.

Any amount remaining to the credit of the Project Fund following the completion of the Project shall be transferred by the County to the credit of the various accounts in the Debt Service Fund; provided, however, that the County shall retain in the Project Fund the proceeds of surety bonds or surety deposits which are to be used for repair or reconstruction of the Project.

### **Investment of Funds**

Moneys held for the credit of the Project Fund, the Bond Interest Account, the Bond Principal Account, the Bond Redemption Account and the Sinking Fund Account shall be invested as permitted by law in obligations which shall mature or which shall be subject to redemption by the holder thereof at the option of such holder not later than the date when the moneys held for the credit of said accounts will be required for the purposes intended. Moneys held for the credit of the Bond Reserve Account shall be invested in obligations which shall mature or which shall be subject to redemption, without penalty, by the holder thereof at the option of such holder not later than ten years from the date of acquisition.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and the interest accruing thereon and any profit realized from such investment shall be retained therein to the extent necessary to bring such fund or account up to the required balance and to the extent not so required shall be credited, in the order of priority established under paragraphs 1 through 5 under “Debt Service Fund” above, to the various funds and accounts therein mentioned.

Such investments shall be valued annually not less than thirty (30) days prior to each principal payment date at the then current market value thereof. The County shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such fund or account.

### **Additional Bonds**

Additional Bonds may be issued on a parity with the Series 2021 Bonds pursuant to the Bond Ordinance for the purpose of completing the Project and for the refunding of all or any portion of the outstanding Bonds of any one or more series. [The County does not anticipate the need for any Additional Bonds to complete the Project.]

**THE PROJECT**

The Project consists of the acquisition, construction and improving of sanitary sewer facilities to serve the benefited property within the Special Benefit Area, which improvements include, but are not limited to:

- Approximately 5,920 linear feet of 6-inch PVC public sewer laterals;
- Approximately 9,915 linear feet of 8-inch to 12-inch PVC public gravity sewer piping;
- Approximately 1,150 linear feet of 10-inch to 12-inch ductile iron force main or PVC sewer force main piping within the public right-of-way; and
- A sewer pump station located within the public right-of-way, or an alternate County owned parcel or easement, if available.

The estimated costs of the Project are set forth below:

Construction cost estimate	\$6,572,867
Other direct costs	1,446,030
Indirect costs and WASD allocations	<u>1,934,290</u>
Total	\$9,953,187

The costs to design, permit and construct the Project will be advanced by the County and repaid, together with financing costs, through the special assessments. Each property owner within the Special Benefit Area will guarantee payment to the County of all costs and expenses and will pay the County a proportionate share of the total costs through a special assessment over a period of 29 years. The special assessment will be based on a “per square foot” of parcel size. The expected estimated annual cost per assessable square foot of real property is \$0.5042 for 29 years.

The Special Benefit Area is an urban area located within an unincorporated portion of the northeast section of the County bounded by N.E. 186 Street, N.E. 187 Street and N.E. 188 Street to the north, by the Oleta River to the west, by the Florida East Coast Railway to the east and by N.E. 179 Street to the south.

**SERIES 2021 BONDS ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of the proceeds of the Series 2021 Bonds:

<b>Sources of Funds</b>	_____
Original Principal Amount	\$ _____
[Net] Original Issue [Premium][Discount]	_____
<b>Total Sources</b>	\$ _____
 <b>Uses of Funds</b>	
Deposit to Project Fund	\$ _____
Placement Agent Fee	_____
Series 2021 Cost of Issuance Account <sup>(1)</sup>	_____
<b>Total Uses</b>	\$ _____

(1) Includes, among other things, legal counsel and financial advisory fees and other miscellaneous costs.

**SPECIAL ASSESSMENTS**

**Establishment of Special Benefit Area**

Section 18-21 of the County Code authorizes the County to finance the acquisition or construction of local improvements by levying and collecting special assessments upon the property specially benefited by such local improvements. Section 18-21 requires that the Board, by ordinance, approve the acquisition and construction of local



improvements, which, pursuant to Section 18-14 of the County Code, may include water, sanitary and storm sewer improvements. Such ordinance shall set forth, among other things, the location of the local improvements, a description of their material nature, character and size, as well as a general description of the territory within which special assessments are to be levied (referred to as special assessment project areas), and the estimated cost of the improvements, including the part of the cost to be specially assessed. Section 18-21 also requires that the Board fix the place, date and hour of a public hearing and conduct a public hearing to consider said ordinance. Notices of the public hearing were published and mailed in the manner provided by subdivision (d) of Section 18-3 of the County Code.

To create the Special Benefit Area, the County adopted the Special Benefit Area Ordinance, which provided for, in part (i) the creation and establishment of the Special Benefit Area and (ii) the authorization of the special assessments for the entire cost of the Project.

### **Levy of Special Assessments**

Sections 18-3 and 18-21 of the County Code provide that the County is authorized to levy special assessments in accordance with Section 18-14 of the County Code. Section 18-14 of the County Code establishes the procedure whereby the County authorizes the levy of special assessments to pay the cost of financing local improvements.

In accordance with Section 18-14 of the County Code, the County prepared a preliminary assessment roll consisting of a description of each affected parcel of property, the total cost of the Project and an apportionment of the total cost of the Project to the benefitted parcels (the "Benefitted Property"). The apportionment of total cost was based on the square footage of each benefitted parcel and the percentage of interest applicable to condo units. The Clerk published for two consecutive weeks in a daily newspaper of general circulation in the County, a notice advising all interested persons of a public hearing at which they might appear and file written objections to the Board's confirmation of such roll. The Clerk also mailed copies of such notice to all owners of Benefitted Property being specially assessed. Notice was given at least fifteen (15) days prior to the Board's hearing.

The Board confirmed the assessment indicated on the preliminary assessment roll at a public hearing in accordance with Section 18-14 of the County Code. The Board determined that the assessments confirmed were not in excess of the special benefits to the property assessed. Once confirmed by the Board, the assessment roll was final and conclusive as to each lot or parcel assessed, absent a legal challenge to the imposition of the assessments. Although an aggrieved property owner could have sought relief in Circuit Court within ten (10) days of the Board's hearing, no appeals were filed.

Each August, or shortly thereafter, the Miami-Dade County Property Appraiser mails a notice entitled "Notice of Proposed Property Taxes" to all property owners in the County. The Property Appraiser includes in that notice the installment due in the first year and in each subsequent year for those property owners who do not elect to pay their assessments in full within thirty (30) days of the recording of the assessment roll or in full with accrued interest any time thereafter.

### **Collection of Special Assessments**

Section 18-14(8) of the Miami-Dade County Code authorizes the County to collect special assessments in the same manner and at the same times as the County's general taxes are collectible. The County collects its general taxes in accordance with the ad valorem tax method of collection established by Chapter 197, Florida Statutes. The ad valorem tax collection method permits the County to charge a penalty with respect to delinquent payments and to sell tax certificates and tax deeds to recover the amount due if payment is not made timely. This method of collection of special assessments facilitates early payments by providing for payment of the special assessments at the same time as payment of ad valorem taxes.

In order to implement its method of collection of special assessments under Chapter 197, Florida Statutes, the County has with respect to the Project: (i) enacted an ordinance authorizing the utilization of the ad valorem tax collection method, (ii) notified the affected property owners of the potential for the loss of title to property which exists with use of the ad valorem tax collection process, (iii) notified such owners of a public hearing relating to the

collection method, (iv) held the public hearing, (v) directed the property appraiser to list on the assessment roll the special assessment for all affected parcels and to include the dollar amount of each special assessment levy on the annual notice to the property owner of the proposed property taxes, and (vi) directed the County Tax Collector to include the dollar amount of the special assessment levy on the annual real estate tax bill.

Under the County's collection method, within thirty (30) days of the recording of the assessment roll by the Board, a property owner may pay the full amount of the property owner's assessment without interest. For those property owners who choose not to pay their assessments in full, the County has elected to collect their assessments in equal annual principal installments (all such principal installments to be paid over a period remaining not in excess of fifteen years), plus interest on the unpaid principal balance at a rate per annum and at least equal to one percent (1.0%) in excess of the true interest cost of the County's financing at the time or times in each year at which general County taxes are payable. Property owners may at any time after the initial thirty (30) day period pay the remaining outstanding balance of their assessments in full together with accrued interest. Property owners may also elect to pay their annual real estate tax on a quarterly (in advance) payment schedule. No election for quarterly (in advance) payment currently is available for special assessment installments. *See* "SPECIAL ASSESSMENTS--Special Assessment Lien."

The Tax Collector will place on the annual real estate ad valorem tax bill (generally mailed in October of each year) the special assessment installment plus interest due for that year. The tax bill reflects the taxes due for the year commencing the previous January and ending on December of that year. In the first year, the interest due on the special assessment installment will begin to accrue thirty (30) days after recording of the assessment roll and will continue to accrue on the unpaid principal balance until the lien is paid in full. The Board may also direct the Tax Collector to prepare a separate bill to those owners of benefitted parcels if it becomes necessary due to deadlines in the ad valorem billing process that cannot be met.

The ad valorem tax bill will reflect a discount on the principal portion of the installment amount due of 4% if paid in November, 3% if paid in December, 2% if paid in January, 1% if paid in February, and no discount if paid in March. The bill will also state that the payment becomes delinquent on April 1, after which the owner will be subject to a 3% penalty if payment is made in April or May, which penalty increases thereafter at the rate of 1½% per month to a maximum of 18% per annum until paid or a tax certificate is sold. The initial special assessment notice will also notify the owner that if payment is not received prior to June 1, the Tax Collector will offer for sale a tax certificate for the total remaining unpaid principal balance of the special assessment plus accrued interest, the delinquency penalty and a tax collector's commission.

On or about May 1 of each year, the Tax Collector will send a reminder notice advising each delinquent taxpayer of the amount of taxes and special assessments due and delinquent in the previous tax year (January 1-December 31). This notice is followed by four weekly published notices advising of an imminent sale of tax certificates for unpaid tax bills. The sale of the tax certificates to the lowest interest rate bidder, based on the interest rate bid, begins on July 1 of each year on properties for which taxes or special assessments are due, and historically has been completed within three to four weeks. In no case will the interest rate on a tax certificate exceed 18%. Tax certificates that are not sold are held by the County for a period of two years, after which the County initiates tax deed sale proceedings against the underlying property.

### **Property Tax Levies and Collections**

[insert table]

### **Special Assessment Lien**

Section 18-14 of the County Code provides that all special assessments, including accrued interest, shall constitute a lien upon the property so assessed from and after the date of the confirmation of the assessment roll by the Board. Any assessment or installment, including interest, not paid when due shall be collectible in the same manner and at the same times as such general (ad valorem) taxes are or may be collectible as described under "SPECIAL ASSESSMENTS - Collection of Special Assessments." Such collection includes the sale of tax certificates by the Tax Collector and issuance of tax deeds by the Clerk of the Circuit Court for the remaining outstanding principal amount and accrued interest for the year in which the installment was delinquent.

## **Covenant to Advance Funds on Land Not Owned by County**

The County has covenanted in the Bond Ordinance to pay from legally available funds, an amount equal to the special assessments levied in connection with the Bonds that remain outstanding on property not owned by the County after the annual sale of tax certificates to the public is completed, which payment shall constitute an advance by the County to be reimbursed from the sale of the properties to which the unsold tax certificates relate, or from the redemption of said unsold certificates.

## **SPECIAL BENEFIT AREA**

### **Overview**

The Special Benefit Area is an urban area located within an unincorporated portion of the northeast section of the County bounded by N.E. 186 Street, N.E. 187 Street and N.E. 188 Street to the north, by the Oleta River to the west, by the Florida East Coast Railway to the east and by N.E. 179 Street to the south.

The Special Benefit Area is composed of 96 parcels owned by [56] different property owners. [87] of the parcels are zoned for commercial, mixed-use, live-work, and residential modified properties. [11] of the parcels are zoned for industrial properties.

### **History**

Property owners within the boundaries of the area have demonstrated their desire for sewer services through numerous applications and requests. The lack of sanitary sewer service to commercial properties within the Special Benefit Area does not allow for those properties to make use of permissible existing land use densities as they are currently being served by septic tank systems. Larger developments cannot use septic systems as a sewage disposal system. Therefore, there is a significant economic benefit to installing centralized sewer services in the area.

The construction of sanitary sewers will allow for building expansion and redevelopment and eliminate regulatory sewage disposal related limits on economic growth in the area. Sewer services provide opportunity for economic growth and development that help achieve the vision that the County's Department of Planning and Zoning has established for the area, via the creation of the Ojus Urban Area District Master Plan. The area is part of the Ojus Metropolitan Urban Center, which encourages smart growth in transportation corridors. The establishment of the Special Benefit Area is supported by the County's Comprehensive Development Master Plan Policy, which states that the County "shall encourage the use of special taxing districts to eliminate the use of septic tanks and private wells within the Urban Development Boundary."

### **Taxable Value of the Special Benefit Area**

The total taxable value of the properties within the Special Benefit Area is \$75,147,576, with an average assessed value of \$774,717. The highest assessed parcel is assessed for \$8,565,097, while the lowest assessed parcel is assessed for \$33,011. The ratio of average assessment to value is 1.4%.

## **INVESTMENT CONSIDERATIONS AND BONDHOLDERS' RISKS**

### **General**

There are certain risks inherent in the County's ability to pay the principal of and interest on the Series 2021 Bonds. Certain of these risks are described in the section entitled "SPECIAL ASSESSMENTS - Collection of Special Assessments." This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Private Placement Memorandum in its entirety for a more complete description of investment considerations and risks relating to the Series 2021 Bonds.

## **Non-Recourse Nature of the Special Assessments**

The special assessments are not a personal obligation of the owners of a Benefitted Property; instead, they are impositions upon such properties. The ultimate, and only, recourse for nonpayment of the special assessments is an action against the real property. If proceedings against a Benefitted Property, including the statutory tax collection procedures described herein, do not result in the collection of funds sufficient to pay delinquent special assessments, the Benefitted Owner is not compelled to pay the deficiency. Therefore, the likelihood of collection of the special assessments may ultimately depend on the market value of the Benefitted Properties. While the ability of a Benefitted Owner to pay the special assessments is a relevant factor, the willingness of a Benefitted Owner to pay the special assessments, which may be affected by the value of the land subject to such special assessments, is also an important factor in the collection of the special assessments.

The principal security for the payment of the principal of and interest on the Series 2021 Bonds is the timely collection of special assessments levied by the County on the Benefitted Properties. There is no assurance that the Benefitted Owners or future owners of the Benefitted Properties will be able to pay the special assessments or that they will pay such special assessments even though financially able to do so. If the County commences foreclosure proceedings, there can be no assurance that the Benefitted Owner's interest in the Benefitted Properties will have a value that is sufficient or realizable to pay debt service on the Series 2021 Bonds.

## **Sale of Tax Certificates**

[Under the Uniform Assessment Collection Act, the special assessments become due and payable on November 1 of the year in which they are levied (or thereafter upon satisfaction of certain statutory requirements by the Tax Collector) and become delinquent on the following April 1 or 60 days after the mailing of the original tax notice, whichever is later.] The collection of delinquent taxes and assessments is based to a large degree on the sale of tax certificates. Tax certificates are sold at public auction to the purchaser who pays the delinquent taxes, interest and certain costs and charges relating thereto, and who bids the lowest interest rate, which rate shall not exceed 18% per annum. Proceeds from the sale of tax certificates are required to be used to pay delinquent taxes and assessments, interest, costs and other charges. Under Florida law, tax certificates may not be sold until at least 90 days after the taxes and assessments become delinquent. There can be no assurances given that there will be any purchasers of tax certificates if any are required to be sold due to delinquencies in the payment of the special assessments or other taxes or assessments imposed on the Benefitted Properties. See "SPECIAL ASSESSMENTS - Collection of Special Assessments."

## **County-Held Tax Certificates**

In the event there are no bidders, the tax certificates are issued to the County at the maximum rate of interest allowed (presently 18%). The Tax Collector does not collect any money from the County if the tax certificates are issued to the County. County-held tax certificates, which are not previously purchased or redeemed, must be held by the County for a period ending two years from April 1 of the year of issuance. After the expiration of the two-year period, the property will be offered for sale, as described under "SPECIAL ASSESSMENTS - Collection of Special Assessments" herein. There are many procedures that must be followed by the Tax Collector before the property can be offered for sale. Such procedures include proper notices, collection of certain fees and charges, and establishing an opening bid for the property. Failure to comply with any of the procedures or receive the statutory opening bid could result in delays or the complete inability of the Tax Collector to collect the delinquent taxes and assessments. If the property is not sold within three years from the date it was first offered for public sale, the land escheats to the County and all tax certificates and liens against the property are cancelled.

## **Limitations on Enforceability**

The payments of the special assessments and the ability of the Tax Collector to foreclose the lien of unpaid taxes may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to court foreclosure. Bankruptcy proceedings may cause the special assessments liens to be extinguished. Legal proceedings under federal bankruptcy law brought by or against a Benefitted Owner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. In the event of the institution of bankruptcy or similar proceedings with respect to any Benefitted Owner, there could be

delays in the payment of debt service on the Series 2021 Bonds. The remedies available to the owners of the Series 2021 Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Bond Ordinance, including without limitation, enforcement of the obligation to pay the special assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including the approving opinion of Bond Counsel) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the special assessments could have a material adverse impact on the interest of the holders of the Series 2021 Bonds.

### **Additional Taxes and Assessments**

The willingness and/or the ability of a Benefitted Owner to pay its special assessment could be affected by the existence of other taxes and assessments imposed upon the Benefitted Property. Other public entities could impose additional taxes on the Benefitted Properties subject to the special assessments. The lien of the special assessments is, however, of equal dignity with the liens for municipal, State and County taxes upon land, and thus is superior to all other liens including mortgages (except liens for municipal, State, County, and other taxes which are of equal dignity and except for prior federal tax liens). County, municipal, school, special district taxes and assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the special assessments, are payable at one time. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept such partial payment. Therefore, any failure to pay any one line item, whether or not it is the special assessments, would cause the special assessments not to be collected to that extent, which could have a significant adverse impact on the County's ability to make full or punctual payment of debt service on the Series 2021 Bonds.

### **Statutory Compliance**

The County is required to comply with statutory procedures in levying and collecting the special assessments. Failure of the County to follow these procedures could result in the special assessments not being levied or collected. *See* "SPECIAL ASSESSMENTS."

### **New Legislation**

The State legislature, the courts or an administrative agency with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the collection, distribution, definition or accumulation of ad valorem tax revenues generally, or special assessment payments specifically, in a fashion that could adversely affect the ability of the County to pay debt service on the Series 2021 Bonds.

### **Financial Status of the Benefitted Owners**

No information with respect to the Benefitted Owners is included herein. The financial condition of the Benefitted Owners will affect the likelihood of the County being able to receive sufficient special assessments to make debt service payments with respect to the Series 2021 Bonds.

Factors which may affect the ability of the Benefitted Owners to pay taxes and non-ad valorem special assessments levied against their interest in the Benefitted Properties include the inability to generate revenues to meet operating and other expenses, including debt service, lease payments, capital expenditures and improvements. In addition, income for the Benefitted Owners may be adversely affected by a number of factors, including the national economic climate; the regional and local economy (which may be adversely impacted by a downturn in tourism, business slowdowns, adverse weather conditions, natural disasters, terrorist activities, and other factors); local real estate conditions (such as an oversupply of, or a reduction in demand for, retail space or retail goods and the availability and creditworthiness of current and prospective tenants); perceptions by retailers or shoppers of the safety, convenience and attractiveness of the Special Benefit Area, and increased costs of maintenance, insurance and

operations (including real property taxes). Moreover, to the extent that economic or other factors affect the southeastern Florida region more severely than other areas of the country, the negative impact on the Benefitted Owners' and tenants' economic performance could be significant.

### **Limited Obligations**

Neither the faith and credit nor the taxing power of the State or the County is pledged to the payment of the principal of or interest on the Series 2021 Bonds. The County's obligation with respect to the Series 2021 Bonds is not a general obligation of the County but rather is a limited obligation of the County payable from and secured by only the Special Assessment Revenues under the Bond Ordinance, which primarily consist of revenues of the County derived and to be derived from the payment by the Benefitted Owners of the special assessments described herein.

### **No Acceleration**

The special assessments do not provide for the acceleration of future installments in the event that any currently due installment is not timely paid. In the event of any such delinquency, the default procedures described herein will have to be pursued separately for each delinquent installment. *See* "SPECIAL ASSESSMENTS - Collection of the special assessments."

Acceleration is not permitted under the Bond Ordinance.

### **Enforcement of Remedies**

The remedies available to the County and the holders of the Series 2021 Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions, which are, in turn, often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including specifically the United States Bankruptcy Code, a particular remedy specified by the Bond Ordinance may not be readily available or, if available, may be limited or subject to substantial delay.

### **Bankruptcy of Benefitted Owners**

No assurances can be made that the Benefitted Owners will not file for bankruptcy, nor can any determination be made that an involuntary bankruptcy proceeding will not be commenced against the Benefitted Owners. Should a Benefitted Owner file for bankruptcy, or should an involuntary proceeding be commenced against it, there could be adverse effects on the holders of the Series 2021 Bonds pursuant to the provisions of the United States Bankruptcy Code. In the event of the institution of bankruptcy or similar proceedings with respect to any Benefitted Owner, delays could occur in the payment of debt service on the Series 2021 Bonds as such bankruptcy could negatively impact the ability of: (1) the Benefitted Owner being able to pay the special assessments; (2) the Tax Collector to sell tax certificates in relation to such property with respect to the special assessments being collected; and (3) the County to foreclose the lien of the special assessments not being collected.

### **Limitations on Recourse**

Some of the Benefitted Parcels may be owned by limited partnerships or corporations with the sole purpose of owning and operating such Benefitted Parcels. In general, liabilities for such organizations cannot be attributed to any person or entity owning any direct or indirect interest in any of the Benefitted Owners. The Series 2021 Bondholders must therefore look to the special assessments on the Benefitted Properties and certain funds held under the Resolution to pay debt service on the Series 2021 Bonds in accordance with their terms. The holders of the Series 2021 Bonds are primarily relying upon the payment of the special assessments for the payment of the principal of and interest on the Series 2021 Bonds. In the event the special assessments are insufficient to pay the amounts due on the Series 2021 Bonds, then once the other security for the Series 2021 Bonds has been exhausted, the holders of the Series 2021 Bonds will have no person or entity to pursue for any deficiency that may exist. The enforceability of the rights and remedies of the holders of the Series 2021 Bonds under the Bond Ordinance and contracts described herein may be subject to bankruptcy, insolvency, reorganization, moratorium, redemption, fraudulent transfer and other

similar laws affecting the rights of creditors generally and general principles of equity (whether applied by a court of law or equity).

### **Damage to or Destruction of the Benefitted Parcels**

In the event of a casualty to the Benefitted Parcels, the value of the Benefitted Parcels may be materially decreased. Insurance may be insufficient to make all necessary repairs.

### **Replenishment of Funds**

The methodology for the special assessments will provide for sufficient moneys to pay the principal of and interest on the Series 2021 Bonds. However, such methodology provides maximum assessment rates such that there may be limited moneys to fund deficiencies in the Bond Reserve Account. As a result, the Bond Reserve Account may, from time to time, not be fully funded.

### **Lack of Rating; Lack of Marketability of the Series 2021 Bonds**

No application has been made for a credit rating for the Series 2021 Bonds. The absence of a rating affects the market for the Series 2021 Bonds. There can be no assurance that there will be a secondary market for the Series 2021 Bonds or, if a secondary market exists, that the Series 2021 Bonds can be sold for any particular price. Accordingly, a purchaser of the Series 2021 Bonds should be prepared to have the purchaser's funds committed for an indefinite period of time, perhaps until the Series 2021 Bonds mature or are called for redemption. [Given transfer restrictions – is this paragraph relevant?]

### **Loss of Tax Exemption**

As discussed in the section "TAX MATTERS," the interest on the Series 2021 Bonds could become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds as a result of a failure of the County to comply with certain provisions of the Internal Revenue Code of 1986, as amended. Should such event of taxability occur, the Series 2021 Bonds are not subject to early redemption and will remain outstanding bearing interest at their existing interest rates to maturity or until redeemed under the optional redemption, extraordinary redemption or mandatory sinking fund redemption provisions of the Resolution, as applicable, which may adversely affect the value and marketability of the Series 2021 Bonds.

### **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 longer-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions.

The County is addressing the threat of climate change in the following ways: (1) incorporating climate change goals into the Comprehensive Development Master Plan; (2) conducting regular community-wide greenhouse gas emissions inventories (<https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page>); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (<https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page>) that details key actions and capital projects that reduce risk of current and future flooding while providing a vision for the community to gracefully and equitably adapt to rising sea levels; and (4) implementing policies and initiatives to conserve water, energy, and fuel and protect natural spaces, including Biscayne Bay, that reduce greenhouse gas emissions and negative impacts on the environment.

The County's climate change strategy is outlined in GreenPrint (<http://www.miamidade.gov/GreenPrint/>), the collaborative Resilient305 Strategy (<https://resilient305.com/>), and 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, last updated in 2019 (<https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/>).

## **Cyber-Security**

Computer networks and systems used for data transmission and collection are vital to the efficient operations of Miami-Dade County. County systems provide support to departmental operations and constituent services, 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, storage and transmission of this information is critical to departmental operations and delivery of citizen services. Increasingly, governmental entities are being targeted by cyber attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers attempt to exploit to obtain sensitive information or cause service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such event could compromise networks and the confidentiality, integrity and availability of systems and associated stored information. The potential disruption, unauthorized 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, or disrupt operations and citizen services. These potential disruptions in service could negatively impact processing of payments or financial transactions negatively impacting County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a multi-layered defense approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

## **THE COUNTY**

The County has compiled certain information concerning its history, government, economy, development, demographics and population trends, which is incorporated in Appendix A.

## **LITIGATION**

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2021 Bonds, the collection of the Special Assessment Revenues, or questioning or affecting the validity of the Series 2021 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

## **INVESTMENT POLICY**

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the “Investment Policy”) which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues [(including the Series 2021 Bonds)] which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

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



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

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

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2021 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 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 2021 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2021 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**

### **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 2021 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 2021 Bonds and the income thereon are exempt from taxation under the laws of the State, 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 2021 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 2021 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 2021 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 2021 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2021 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 2021 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 2021 Bonds or the market value of the Series 2021 Bonds.

Interest on the Series 2021 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 2021 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2021 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2021 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 2021 Bonds ends with the issuance of the Series 2021 Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2021 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 2021 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2021 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 2021 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 2021 Bonds.

Prospective purchasers of the Series 2021 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Private Placement Memorandum, and prospective purchasers of the Series 2021 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 2021 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2021 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2021 Bonds or the market value or marketability of the Series 2021 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 2021 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 2021 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 2021 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2021 Bonds may be affected and the ability of holders to sell their Series 2021 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 2021 Bonds Original Issue Discount and Original Issue Premium**

Certain of the Series 2021 Bonds (“Discount Series 2021 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 2021 Bond. The issue price of a Discount Series 2021 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 2021 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 2021 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 2021 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 2021 Bond. A purchaser of a Discount Series 2021 Bond in the initial public offering at the issue price (described above) for that Discount Series 2021 Bond who holds that Discount Series 2021 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2021 Bond.

Certain of the Series 2021 Bonds (“Premium Series 2021 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 2021 Bond, based on the yield to maturity of that Premium Series 2021 Bond (or, in the case of a Premium Series 2021 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 2021 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2021 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 2021 Bond, the owner’s tax basis in the Premium Series 2021 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 2021 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2021 Bond. A purchaser of a Premium Series 2021 Bond in the initial public offering who holds that Premium Series 2021 Bond to maturity (or, in the case of a callable Premium Series 2021 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2021 Bond) will realize no gain or loss upon the retirement of that Premium Series 2021 Bond.

***Owners of Discount Series 2021 Bonds and Premium Series 2021 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 Series 2021 Bonds or Premium Series 2021 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.***

## **FINANCIAL ADVISOR**

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the County (the “Financial Advisor”). The Financial Advisor assisted in the preparation of this Private Placement Memorandum and in other matters relating to the planning, structuring, and issuance of the Series 2021 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2021 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification of or assumed responsibility for the accuracy, completeness, or fairness of the information contained in this Private Placement Memorandum and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

## **NO RATING**

THE SERIES 2021 BONDS ARE NOT RATED AND NO RATING HAS BEEN OR CURRENTLY IS PLANNED TO BE SOUGHT FOR THE SERIES 2021 BONDS. In addition, unrated obligations such as the Series 2021 Bonds are typically less liquid in the secondary market than obligations that have received a rating from a

national credit rating agency. *See* “INVESTMENT CONSIDERATIONS AND BONDHOLDERS’ RISKS - Lack of Rating; Lack of Marketability of the Series 2021 Bonds.”

### **VOLUNTARY CONTINUING DISCLOSURE**

The Series 2021 Bonds are being issued initially in authorized denominations of \$100,000 and integral multiples of \$5,000 in excess thereof and are being offered to fewer than thirty-five (35) qualified investors. Accordingly, the Series 2021 Bonds are exempt from the ongoing continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). Notwithstanding the exemption from Rule 15c2-12, the County has agreed to provide certain information relating to the Project, the Assessments and the Special Benefit Area as well as certain events. *See* APPENDIX F – VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING.

### **PRIVATE PLACEMENT**

Drexel Hamilton, LLC (the “Placement Agent”) has been appointed Placement Agent for the Series 2021 Bonds pursuant to a Bond Placement Agreement. On the date of issuance of the Series 2021 Bonds, the County will pay the Placement Agent a fee of \$\_\_\_\_\_ (\_\_\_% of the principal amount of the Series 2021 Bonds) for its placement services in connection with privately placing the Series 2021 Bonds with a [single] “accredited investor” at the prices set forth on the inside cover page of this Private Placement Memorandum.

The Series 2021 Bonds are being offered only to a limited number of sophisticated investors. Each prospective purchaser of the Series 2021 Bonds is being furnished a copy of this Private Placement Memorandum, including the Appendices attached hereto, together with any supplement to this Private Placement Memorandum that may be prepared. The Series 2021 Bonds have risk characteristics that require careful evaluation before a decision to purchase is made. *See* “INVESTMENT CONSIDERATIONS AND BONDHOLDERS’ RISKS.”

### **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Series 2021 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes, are subject to the approval of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton & Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2021 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 Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, Miami, Florida, Disclosure Counsel. Liebler, Gonzalez & Portuondo, Miami, Florida, is acting as counsel to the Placement Agent. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2021 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Private Placement Memorandum. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Private Placement Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2021 Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Private Placement Memorandum, 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 Placement Agent, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Private Placement Memorandum, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2021 Bonds that may be prepared or made available by the County, the Placement Agent or others to the holders of the Series 2021 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 2021 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.

### **RELATIONSHIPS OF PARTIES**

[A number of the firms serving as Bond Counsel or Disclosure Counsel represent the County on certain other matters and may represent certain other clients in matters adverse to the County.]

### **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 that it has issued or guaranteed and that 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 that 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 2021 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 2021 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

### **CERTIFICATE CONCERNING THE PRIVATE PLACEMENT MEMORANDUM**

Concurrently with the delivery of the Series 2021 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Private Placement Memorandum, as of its date and as of the date of delivery of the Series 2021 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 this Private Placement Memorandum 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 Private Placement Memorandum involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Private Placement Memorandum, while not guaranteed, are based upon information that the County believes to be reliable.

The delivery of this Private Placement Memorandum by the County has been duly authorized by the Board.

**APPENDIX A**

**GENERAL INFORMATION RELATIVE TO  
MIAMI-DADE COUNTY, FLORIDA**

**APPENDIX B**

**SPECIAL BENEFIT AREA ORDINANCE**



**APPENDIX C**

**RESOLUTION**

**APPENDIX D**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**APPENDIX F**

**VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING**

**APPENDIX G**  
**INVESTOR LETTER**

## APPENDIX H

### BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2021 Bonds, payments of interest and principal on the Series 2021 Bonds to Participants or Beneficial Owners of the Series 2021 Bonds, confirmation and transfer of beneficial ownership interests in the Series 2021 Bonds and other related transactions by and between The Depository Trust Company, New York, New York (“DTC”), the Participants and the Beneficial Owners of the Series 2021 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2021 Bonds, in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2021 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2021 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDERS. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2021 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2021 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2021 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2021 BONDS.

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

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2021 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2021 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2021 Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2021 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto.

under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2021 Bond certificates as described herein. In the event Series 2021 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021 Bonds to any DTC Participant having such Series 2021 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Bonds.

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

In the event of discontinuance of the book-entry only system, the Series 2021 Bonds will be subject to transfer and exchange as described below. The County shall cause the register for the Series 2021 Bonds to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2021 Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of my transferees a new Series 2021 Bond or Series 2021 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2021 Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2021 Bonds and of like tenor. The execution by the County of any Series 2021 Bonds shall constitute full and due authorization of such Series 2021 Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2021 Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2021 Bond as the absolute owner of such Series 2021 Bond for the purpose of receiving payment of or on account of principal of such Series 2021 Bond and interest due thereon and for all other purposes.



Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), financial advisor, or fiduciary to the County or the Bond Purchaser; (iv) the Placement Agent has not assumed any advisory or fiduciary responsibility to the County or the Bond Purchaser with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the County or the Bond Purchaser on other matters); (v) the only obligations the Placement Agent has to the County or the Bond Purchaser with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (vi) the County and the Bond Purchaser have consulted their own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

(c) Notwithstanding the foregoing, the County, the Bond Purchaser, and the Placement Agent further acknowledge and agree that the Placement Agent, in addition to its primary role set forth in the immediately preceding paragraph, will use its best efforts to facilitate the filing of the Private Placement Memorandum, all in a manner substantially similar to other transactions involving the sale of municipal securities and as described in Section 3 hereof.

(d) The Bonds shall be issued pursuant to (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; (iv) Ordinance No. 19-31 enacted by the Board of County Commissioners of the County (the "Board") on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the "Special Benefit Area Ordinance") creating and establishing a special benefit area to be known as Ojus Sanitary Sewer Special Benefit Area (the "Special Benefit Area") for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area; and (v) Ordinance No. 21-\_\_ enacted by the Board on \_\_\_\_\_, 2021 (the "Master Ordinance"), and Resolution No. R-\_\_ - 21 adopted by the Board on \_\_\_\_\_, 2021 (the "Series 2021 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The Placement Agent has delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(e) The proceeds of the Bonds will be used to: (i) pay Costs of the Project; (ii) fund the Bond Reserve Account; and (iii) pay the costs of issuance of the Bonds.

(f) The County, the Bond Purchaser and the Placement Agent further acknowledge and agree that: (i) the Bond Purchaser is purchasing the Bonds for the Bond Purchaser's account in accordance with DTC's DWAC procedures (as described in Section 4 hereof), in an arm's-length commercial transaction between the County and the Bond Purchaser; (ii) the Bond Purchaser has financial and other interests that differ from those of the County and the Placement Agent; (iii) the Bond Purchaser is not acting as a municipal advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), financial advisor, or fiduciary to the County or the Placement Agent; (iv) the Bond Purchaser has not assumed any advisory or fiduciary responsibility to the County or the Placement Agent with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bond Purchaser has provided other services or is currently providing other services to the County or the Placement Agent on other matters); and (v) the only obligations the Bond Purchaser has to the County or the Placement Agent with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement.

2. Purchase of the Bonds.

(a) Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants hereinafter set forth, and subject to the terms of the Bond Ordinance, the Bond Purchaser hereby agrees to purchase from the County, and the County hereby agrees to sell to the Bond Purchaser, all, but not less than all, of the Bonds.

(b) The Bonds shall be issued in the principal amounts, shall have the maturities, shall be subject to the redemption provisions (if any) and shall bear interest at the interest rates per annum as set forth on Schedule I. The Bonds shall be as described in and shall be issued and secured under and pursuant to the provisions of the Bond Ordinance.

(c) The purchase price for the Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Bonds, [plus][less] original issue [premium][discount] of \$ \_\_\_\_\_). The County agrees to pay to the Placement Agent on the date of the Closing (as herein defined) a fee in the amount of \$ \_\_\_\_\_ for services rendered under this Placement Agreement.

3. Private Placement Memorandum. The County consents to the use by the Placement Agent (subject to the right of the County to withdraw such consent for cause by written notice to the Placement Agent) of the Private Placement Memorandum dated the date hereof (the "Private Placement Memorandum"), in connection with the private placement of the Bonds. The County agrees to deliver to the Placement Agent, within seven (7) Business Days after the date hereof (or within such shorter period as may be agreed to by the County and the Placement Agent or required by applicable rule), the Private Placement Memorandum in such quantity that the Placement Agent may reasonably request to enable the Placement Agent to provide the Private Placement Memorandum to the Bond Purchaser and to comply with any applicable rules of the Municipal Securities Rulemaking Board ("MSRB") and the Securities and Exchange Commission (the "SEC"). The Placement Agent will also obtain one or more CUSIP numbers for the Bonds.

The Private Placement Memorandum may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the County, the Bond Purchaser and the Placement Agent.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on \_\_\_\_\_, 2021 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County, the Placement Agent and the Bond Purchaser. Prior to the Closing, the County shall deliver the Bonds in definitive form to the Bond Purchaser, through the facilities of The Depository Trust Company ("DTC") in accordance with the Deposit/Withdrawal at Custodian ("DWAC") procedures of DTC, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Bond Purchaser shall pay the purchase price of the Bonds 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 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2021 Resolution. Upon receipt of the purchase price of the Bonds by the County, the County will deliver, or cause to be delivered, the Bonds to the Bond Purchaser through the facilities of DTC in accordance with the DWAC procedures of DTC. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Placement Agreement, represents, warrants and covenants to the Placement Agent and the Bond Purchaser as of the date of this Bond Placement 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 Placement Agreement, the Registrar and Paying Agent Agreement between the County and the Paying Agent and Registrar (the "Paying Agent Agreement") and deliver the Private Placement Memorandum; (iii) issue, sell, execute and deliver the Bonds to the Bond Purchaser, as provided in this Bond Placement Agreement; (iv) secure the Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the 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 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted the Master Ordinance and adopted the Series 2021 Resolution, and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Placement Agreement and the issuance, sale, execution and delivery of the Bonds; (ii) the delivery and distribution of the Private Placement Memorandum; 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 Bonds for investment under the laws of the various states;

(d) This Bond Placement Agreement and the Paying Agent 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 and the Paying Agent 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 and the Paying Agent Agreement;

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

(g) The Bond Ordinance creates a valid pledge of and lien on the Special Assessment Revenues to the extent set forth in the Bond Ordinance, on a parity basis with 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 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Placement Agreement, the Paying Agent Agreement, the 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 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Private Placement Memorandum, 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 Special Assessment Revenues; and the execution and delivery of this Bond Placement Agreement, the Bonds and the Paying Agent 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 Private Placement Memorandum, 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 Placement Agreement, the Paying Agent Agreement, the 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 Placement Agreement or by the Private Placement Memorandum, 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, 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 Private Placement Memorandum fairly represent the financial position and results of operations of the County as of the dates and for the periods set forth in such financial statements and statistical information, and the financial statements have been prepared in accordance with generally accepted accounting principles applied consistently, except for changes in accounting principles noted therein, if any;

(l) Except as otherwise described in the Private Placement Memorandum, there has not been any material adverse change since September 30, 2020 in the results of operations or financial condition of the County, other than changes in the ordinary course of business or in the normal operation of the County;

(m) Between the time of the execution of this Bond Placement Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by Special Assessment Revenues superior to or on a parity with the Bonds, without the written consent of the Placement Agent and the Bond Purchaser;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent, at the Placement Agent's expense, as the Placement Agent may reasonably request to qualify the Bonds for offer and sale and to determine the eligibility of the 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 Placement Agent 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 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Private Placement Memorandum, 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 Bonds or the collection of the Special Assessment Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Bonds; (2) the validity or enforceability of the Bonds, the Bond Ordinance, the Paying Agent Agreement and this Bond Placement Agreement; or (3) the power of the Board to enact and adopt, as applicable, the Bond Ordinance and to execute and deliver the Bonds, the Paying Agent Agreement and this Bond Placement Agreement, and to consummate the transactions relating to the County contemplated by the Bond Ordinance and this Bond Placement 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 Private Placement Memorandum;

(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 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, 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 Special Assessment Revenues or other assets, properties, funds or interests, if any, pledged pursuant to the Bond Ordinance, other than as described in the Private Placement Memorandum;

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

(s) The description of the Bonds in the Private Placement Memorandum conforms in all material respects to the Bonds;

(t) The County will apply the proceeds of the Bonds in accordance with the Master Ordinance and the Series 2021 Resolution and as contemplated by the Private Placement Memorandum;

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

(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 Placement Agreement and the Private Placement Memorandum, and the approval and authorization of the issuance and sale of the 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 Bonds has been or will be repealed, rescinded, or revoked;

(w) The Private Placement Memorandum 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 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;

(x) If between the date of this Placement Agreement and the next business day after the Closing Date any event shall occur which would cause the Private Placement Memorandum, 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 Placement Agent thereof, and, if in the reasonable opinion of Disclosure Counsel, such event requires the preparation and publication of a supplement or amendment to the Private Placement Memorandum, the County will at its own expense forthwith prepare and furnish to the Placement Agent a sufficient number of copies of an amendment of or supplement to the Private Placement Memorandum (in form and substance satisfactory to the Placement Agent) which will supplement or amend the Private Placement Memorandum so that it will not contain any 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;

(y) The County will comply with the continuing disclosure commitment set out in the Series 2021 Resolution including providing: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2021 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2021 Resolution;

(z) Except as expressly disclosed in the Private Placement Memorandum, 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 in all material respects in the future with such commitments; and

(aa) Within a reasonable period after Closing, the Placement Agent and the Bond Purchaser shall each receive one (1) transcript of the proceedings (hard copy or CD) relating to the authorization and issuance of the Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Placement Agreement.

6. Representations, Warranties, and Agreements of the Bond Purchaser. The Bond Purchaser hereby represents and warrants to the Placement Agent and the County that:

(a) The Bond Purchaser is a \_\_\_\_\_, duly organized, validly existing and in good standing under the laws of \_\_\_\_\_ and is authorized by law to consummate the transaction to be consummated by it under this Placement Agreement. The Bond Purchaser has full right, power and authority to authorize, approve, enter into, execute and deliver this Placement Agreement and to perform such other acts and things as are provided for in this Placement Agreement.

(b) The execution and delivery by the Bond Purchaser of this Placement Agreement and compliance with the provisions thereof, do not conflict with or constitute on the part of the Bond Purchaser a breach of, or a default under, any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Bond Purchaser is or may be bound.

(c) There is no 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 knowledge of the Bond Purchaser, threatened against the Bond Purchaser wherein an unfavorable decision, ruling or finding would materially adversely affect the transaction contemplated hereby or the validity or enforceability in accordance with its terms of this Placement Agreement or the powers or authority of the Bond Purchaser.

(d) This Placement Agreement has been duly authorized by the Bond Purchaser and, when executed, shall constitute a valid and binding obligation of the Bond Purchaser enforceable against the Bond Purchaser in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally from time to time in effect and further subject to the availability of equitable remedies).

7. Conditions of Closing. The Placement Agent and the Bond Purchaser have entered into this Bond Placement Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Bond Purchaser 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 Placement Agreement and as of Closing, and are also subject, in the discretion of the Bond Purchaser, to the following further conditions:

(a) At Closing: (i) the Master Ordinance and the Series 2021 Resolution 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 Placement Agreement unless agreed to by the Bond Purchaser; (ii) this Bond Placement Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Bond Purchaser and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Squire Patton Boggs (US) LLP, Miami, Florida and D. Seaton and Associates, P.A., Miami, Florida (collectively, "Bond Counsel") and Hunton Andrews Kurth LLP, Miami, Florida and DiFalco & Fernandez LLLP, Miami, Florida (collectively, "Disclosure Counsel")

or Liebler, Gonzalez & Portuondo, Miami, Florida ("Counsel to the Placement Agent"), be necessary in connection with the transactions contemplated by the Bond Ordinance, the Bonds and this Bond Placement Agreement; (iv) the Bonds shall have been duly authorized, executed and delivered; and (v) the Private Placement Memorandum shall not have been amended, modified or supplemented, except as provided in Section 6(x) of this Bond Placement Agreement;

(b) At or prior to the Closing Date, the Placement Agent and the Bond Purchaser 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 Placement Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Private Placement Memorandum as Appendix \_\_;

(iii) The opinion of Counsel to the Placement Agent covering such matters as the Placement Agent 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 Placement Agreement; and

(v) A reliance letter, addressed to the Placement Agent, 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 Private Placement Memorandum as Appendix \_\_.

(c) At Closing, a certificate, dated the Closing Date, signed by the County Mayor and a Deputy Clerk of the County 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 Placement 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 Placement Agreement as of the Closing Date.

(d) At Closing, copies of the Master Ordinance and the Series 2021 Resolution, each 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 its enactment or adoption, as applicable, except as provided in this Bond Placement Agreement;

(e) At Closing, a certification from the Paying Agent and Registrar, dated the Closing Date and addressed to the Placement Agent, 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 Master Ordinance and the Series 2021 Resolution; 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 Master Ordinance and the Series 2021 Resolution and to perform its duties under such documents;



(f) At Closing, a copy of the audited financial statements of the County as of and for the years ended September 30, 2019 and September 30, 2020 and the Reports of Independent Auditors thereon of \_\_\_\_\_;

(g) At Closing, the Placement Agent and the Bond Purchaser 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 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Placement Agent, Bond Counsel, or Counsel to the Placement Agent may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Placement Agent at least one (1) business day before Closing;

(h) At Closing, two (2) copies of the Private Placement Memorandum; and

(i) At Closing, an executed investor letter from the Bond Purchaser in substantially the form annexed as Exhibit "C".

The foregoing opinions, certificates and other evidence shall be in form and substance reasonably satisfactory to the Placement Agent and the Bond Purchaser, 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 Bond Purchaser contained in this Bond Placement Agreement, or if the obligations of the Bond Purchaser shall be terminated for any reason permitted by this Bond Placement Agreement, this Bond Placement Agreement shall terminate and neither the Placement Agent, the Bond Purchaser nor the County shall be under any further obligation or liability to the other, except as provided in Section 9.

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

(a) The marketability of the Bonds, in the reasonable opinion of the Bond Purchaser, 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 Placement Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or

administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Bonds, or any tax exemption of the Bonds; or

(b) Any legislation, rule, or regulation 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 Bond Purchaser, materially adversely affects the market for the Bonds or purchase of the Bonds by the Bond Purchaser at the price stated set forth herein; or

(c) Any amendment or supplement to the Private Placement Memorandum, is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Placement Agent (upon due inquiry by the Placement Agent and the County's Financial Advisor as to the effect such amendment or supplement has on the market price of the Bonds or their sale at the price stated in this Bond Placement Agreement), materially adversely affects the market for the Bonds or the purchase by the Bond Purchaser of the Bonds at the price stated in this Bond Placement Agreement 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 Placement Agent, has the effect of requiring the contemplated distribution of the 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 Bonds shall have been proposed, issued or made (which is beyond the control of the Placement Agent or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated by this Bond Placement Agreement or by the Private Placement Memorandum, or any document relating to the issuance, offering or sale of the 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 Bonds, as contemplated by this Bond Placement Agreement; or

(f) There shall have occurred, after the signing of this Bond Placement 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 Bond Purchaser, is such as to materially and adversely affect the purchase price of the Bonds as stated in this Bond Placement Agreement; 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 Bond Purchaser, materially adversely affects the market price for the Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or any obligation of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Placement Agent, 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 Placement Agreement, the Bond Ordinance or by the Private Placement Memorandum or the validity of the Bonds, the Bond Ordinance or this Bond Placement Agreement; provided, however, that as to any such litigation, the County may request and the Bond Purchaser may accept an opinion by Bond Counsel, or of other counsel acceptable to the Bond Purchaser, 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 Placement Agent (upon due inquiry by the Placement Agent and the County's Financial Advisor as to the effect such information or event has on the market price of the Bonds or their sale at the price stated in this Bond Placement Agreement) materially adversely affects the market price for the Bonds or their sale, at the price stated in this Bond Placement 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 Placement Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Private Placement Memorandum, as that information has been supplemented or amended, or causes the Private Placement Memorandum, 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 Private Placement Memorandum in order to make the statements made in the Private Placement Memorandum, 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 Private Placement Memorandum in a manner which is reasonably acceptable in form and content to the Placement Agent or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Placement Agent (upon due inquiry by the Placement Agent and the County's Financial Advisor as to the effect such information or event has on the market price of the Bonds or their sale at the prices stated in this Bond Placement Agreement) materially adversely affects the market price for the Bonds or their sale, at the prices stated in this Bond Placement 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 of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Placement Agreement

which, in the sole but reasonable opinion of the Placement Agent, would have a material adverse effect on the market price of the Bonds or their sale at the price stated in this Bond Placement Agreement.

9. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Placement 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 Placement Agreement) of copies of the Preliminary Private Placement Memorandum and Private Placement Memorandum; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor and of any other experts or consultants retained by the County; (iii) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Bonds; and (vi) out-of-pocket expenses of the County.

(b) The Placement Agent and the Bond Purchaser shall pay all expenses incident to the performance of their obligations under this Bond Placement Agreement, including, but not limited to: (i) the fees and disbursements of Counsel to the Placement Agent; and (ii) all other expenses incurred by the Bond Purchaser or the Placement Agent in connection with their offering and distribution of the 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 Placement Agent may be included in the expense component of the Placement Agent's fee, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule II.

(c) Except as otherwise specifically set forth in this Bond Placement Agreement, in the event either the County or the Placement Agent and the Bond Purchaser 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 Bonds, the proceeds of which will be applied as described in Section 1(d) hereof. The debt or obligation created by the 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 Bonds will be \$\_\_\_\_\_. The source of repayment or security for this proposal to issue the Bonds is exclusively limited to the Special Assessment Revenues. Authorizing the Bonds will result in an average of \$\_\_\_\_\_ of Special Assessment Revenues not being available to finance other projects of the County each year for approximately \_\_\_ years.

11. Public Entity Crimes. The Placement Agent hereby represents that it, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the Placement Agent, has 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 Placement Agent:

Drexel Hamilton, LLC

77 Water Street, Suite 201  
New York, New York 10005  
Attention: Roger L. Anderson, Director

The Bond Purchaser:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The County:

Miami-Dade County  
Stephen P. Clark Center  
111 N.W. First Street, Suite 2550  
Miami, Florida 33128-1995  
Attention: Finance Director

(or such other addresses as may be designated in writing to the other parties).

(b) This Bond Placement 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 Bonds from the Bond Purchaser merely because of such purchase.

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

(d) The agreements contained in Section 9 shall survive any termination of this Bond Placement Agreement.

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

(f) If any provision of this Bond Placement 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 Placement Agreement invalid, inoperative or unenforceable to any extent whatever.

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

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

(j) This Bond Placement 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 Placement Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank]

[Signature page to Bond Placement Agreement]

PLACEMENT AGENT:

DREXEL HAMILTON, LLC

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

Name: Roger L. Anderson

Title: Director

[Signature page to Bond Placement Agreement]

BOND PURCHASER:

\_\_\_\_\_

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



[Signature page to Bond Placement Agreement]

Accepted at \_\_\_\_\_ a.m., Eastern Time, this \_\_\_\_ day of \_\_\_\_\_, 2021.

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Edward Marquez  
Chief Financial Officer/Finance Director

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Assistant County Attorney

**SCHEDULE I**

**MIAMI-DADE COUNTY, FLORIDA**

**\$ \_\_\_\_\_**

**Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021**

<b>Maturity Date</b> <b>(_____1)</b>	<b>Principal</b> <b><u>Amount</u></b>	<b>Interest</b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price*</u></b>
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**Optional Redemption**

[to come]

**Mandatory Redemption**

[to come]

**NET TO COUNTY AT CLOSING**

Par Amount of Bonds	\$ _____
[Plus: Original Issue Premium]	
[Less: Original Issue Discount]	_____
<b>Net to County (Before Costs of Issuance)</b>	_____

**SCHEDULE II**  
**DISCLOSURE LETTER**

\_\_\_\_\_, 2021

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

**MIAMI-DADE COUNTY, FLORIDA**

**§ \_\_\_\_\_  
Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021**

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 Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Bonds"), Drexel Hamilton, LLC (the "Placement Agent"), pursuant to a Bond Placement Agreement dated \_\_\_\_\_, 2021 (the "Placement Agreement"), among the Placement Agent, \_\_\_\_\_ (the "Bond Purchaser") and the County, furnishes the following disclosures to the County:

1. The Placement Agent is acting as placement agent to the County for a private placement of the Bonds. The Placement Agent is acting as an agent on a best efforts basis and not as a principal. The Bond Purchaser is purchasing the Bonds directly from the County for the Bond Purchaser's account. The total fee paid to the Placement Agent pursuant to the Placement Agreement is \$ \_\_\_\_\_ and will be payable from costs of issuance.
2. The total underwriting discount paid to the Placement Agent pursuant to the Placement Agreement is approximately \$0 per \$1,000.00 or \$0.
3. [Include expenses incurred by the Placement Agent that are being reimbursed by the County.]
4. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.
5. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Placement Agent, bank, banker, or financial consultant or advisor and who enters into an understanding with either the County or the Placement Agent, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the

County and the Placement Agent for the purposes of influencing any transaction in the purchase of the Bonds are: None.

6. The nature and estimated amounts of expenses to be incurred by the Placement Agent in connection with the issuance of the Bonds are as follows:

<u>Expense</u>	<u>Amount</u>
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TOTAL:	\$
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7. The management fee charged by the Placement Agent is: \$0/\$1,000 or \$0.

8. Any other fee, bonus or other compensation estimated to be paid by the Placement Agent in connection with the Bonds to any person not regularly employed or retained by the Placement Agent in connection with the Bonds is as follows: None. Liebler, Gonzalez & Portuondo has been retained as counsel to the Placement Agent and will be compensated by [\_\_\_\_\_].

The name and address of the Placement Agent is:

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

Sincerely,

**DREXEL HAMILTON, LLC**

By: \_\_\_\_\_  
Name: Roger L. Anderson  
Title: Director

**EXHIBIT A**

**FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION**

\_\_\_\_\_, 2021

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

Drexel Hamilton, LLC  
New York, New York

Re: \$ \_\_\_\_\_ Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021

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 Placement Agreement dated \_\_\_\_\_, 2021 among the County, Drexel Hamilton, LLC, as Placement Agent, and \_\_\_\_\_, as Bond Purchaser (the "Bond Placement Agreement"), in connection with the issuance by the County of its Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Series 2021 Bonds"). All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Placement Agreement and the Bond Ordinance (described in the next paragraph).

The Series 2021 Bonds shall be issued pursuant to (i) the Constitution and laws of the State of Florida (the "State"), including without limitation Chapter 125 and Chapter 166, Florida Statutes, each as amended; (ii) the Home Rule Amendment and Charter of the County, as amended (collectively, the "Act"); (iii) the Code of the County, as amended; (iv) Ordinance No. 19-31 enacted by the Board of County Commissioners of the County (the "Board") on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the "Special Benefit Area Ordinance") creating and establishing a special benefit area to be known as Ojus Sanitary Sewer Special Benefit Area (the "Special Benefit Area") for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area; and (v) Ordinance No. 21-\_\_ enacted by the Board on \_\_\_\_\_, 2021 (the "Master Ordinance"), and Resolution No. R-\_\_ - 21 adopted by the Board on \_\_\_\_\_, 2021 (the "Series 2021 Resolution," and together with the Master Ordinance, the "Bond Ordinance").

In our capacity as counsel to the County in connection with the issuance of the Series 2021 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) Bond Placement Agreement; (iv) the Omnibus Certificate dated \_\_\_\_\_, 2021; (v) the Private Placement Memorandum relating to the Series 2021 Bonds (the "Private Placement Memorandum"); (vi) the Registrar and Paying Agent Agreement; and (vii) such other documents, agreements, leases, certificates and affidavits relating to

the issuance of the Series 2021 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iii)-(vii) 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 2021 Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Ordinance, to execute each of the County Documents and to perform its obligations under such documents.

2. The Special Benefit Area Ordinance and the Master Ordinance are valid ordinances of the County, the Series 2021 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. All conditions precedent to the execution, delivery or sale of the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds, or of any provision, program, or transaction made or authorized for their payment, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Private Placement Memorandum, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Series 2021 Bonds, the Bond Ordinance or any of the County Documents, or (c) the security for the Series 2021 Bonds.

6. The enactment of the Master Ordinance, the adoption of the Series 2021 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 2021 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 Private Placement Memorandum in connection with the issuance of the Series 2021 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 Private Placement Memorandum under the captions [insert applicable sections of the Private Placement Memorandum] insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County or certain provisions of the Series 2021 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 Private Placement Memorandum at the meeting in which the Series 2021 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 2021 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 2021 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]**

[to come]

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

\_\_\_\_\_, 2021

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

Re: \$ \_\_\_\_\_ Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021

Ladies and Gentlemen:

The undersigned, authorized representative of \_\_\_\_\_, as initial purchaser (the “Purchaser”) of the above referenced bonds (the “Bonds”), does hereby represent and agree, as follows:

1. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

2. The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Bond Ordinance (as defined in the Private Placement Memorandum referred to below) governing the Bonds has not and will not be qualified under the Trust Indenture Act of 1939, as amended.

3. The Purchaser is an institutional “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act and a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act, which has sufficient knowledge and experience in financial and business matters, including purchase and ownership of tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds, and which can bear the economic risk of its investment in the Bonds. The Purchaser understands that it may be required to bear the risks of this investment in the Bonds for an indefinite time, as there may be no market for the Bonds.

4. The Bonds are being acquired by the Purchaser for its own account for investment purposes and not with a present view to or for distribution or resale of the Bonds or any part thereof, and the Purchaser does not intend at this time to dispose of all or any part of the Bonds. The Purchaser does not have any agreement or understanding, directly or indirectly, with any person to distribute any of the Bonds.

5. The Purchaser understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) are not presently rated.

6. The Purchaser acknowledges that it has made its own inquiry and analysis with respect to the Bonds and security therefor, that it has received the documents executed or adopted by the County in connection with the Bonds and other documents it has requested, including but not limited to the Private

Placement Memorandum dated \_\_\_\_\_, 2021 and all Appendices thereto (the “Private Placement Memorandum”), which a reasonable investor would consider important in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County and the Bonds and the security therefor so that, as a reasonable investor based upon the information provided, the Purchaser has been able to make its decision to purchase the Bonds.

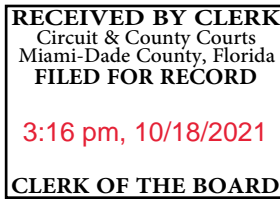
7. Although the Purchaser does not intend at this time to dispose of all or any part of the Bonds, the Purchaser acknowledges that it has the right to sell and transfer the Bonds, in accordance with terms and conditions of the Series 2021 Resolution. The Purchaser acknowledges that it is solely responsible for compliance, and covenants and agrees with the County that it will comply with the Series 2021 Resolution and all applicable federal or state securities laws then in effect with respect to any subsequent sale, transfer or other disposition of the Bonds (without involving the County in any manner).

8. The Purchaser acknowledges that the Bonds are limited obligations of the County, payable solely from the Special Assessment Revenues described in the Bond Ordinance and neither the property, the full faith and credit, nor the taxing power of the County, the State of Florida (the “State”), or any other political subdivision thereof, is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the County, the City, the County, the State, or any other political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Private Placement Memorandum.

[BOND PURCHASER]

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

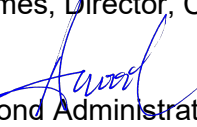


# Memorandum



**Date:** October 18, 2021

**To:** Melissa Adames, Director, Clerk of the Board Division

**From:** Arlesa Wood   
Division of Bond Administration

**Subject:** Filing of Certain Documents relating to the BCC meeting of October 19, 2021 –  
Agenda Item 5D

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Attached please find Exhibits C and D to the resolution submitted in connection with the proposed issuance of Miami-Dade County, Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) on the Board of County Commissioners Agenda for October 19, 2021 listed as Agenda Item 5D. Please file the attached Exhibits for the record.

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

Attachments (2):

<u>Exhibit</u>	<u>Description</u>
C	Bond Placement Agreement
D	Private Placement Memorandum

Exhibit C  
Series 2021 Bond Placement Agreement

**MIAMI-DADE COUNTY, FLORIDA**

**§ \_\_\_\_\_  
Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area)  
Series 2021**

**BOND PLACEMENT AGREEMENT**

\_\_\_\_\_, 2021

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

Ladies and Gentlemen:

Drexel Hamilton, LLC (the "Placement Agent") and \_\_\_\_\_, a \_\_\_\_\_ (the "Bond Purchaser") offer to enter into this Bond Placement Agreement (the "Placement Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County, the Placement Agent and the Bond Purchaser. This offer is made subject to acceptance by the County by execution of this Placement Agreement prior to 5:00 p.m. Eastern Time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Placement Agent or the Bond Purchaser upon written notice to the County at any time prior to its acceptance by the County.

The Placement Agent shall serve as the exclusive placement agent in the sale by the County of its § \_\_\_\_\_ Special Assessment Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Bonds") to the Bond Purchaser, as purchaser thereof.

All capitalized terms not otherwise defined in this Placement Agreement shall have the same meanings as set forth in the Bond Ordinance or the Private Placement Memorandum, as each are defined in this Placement Agreement.

1. Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Placement Agreement, the Bonds shall be delivered to, or upon the order of, and purchased by, the Bond Purchaser at the price set forth in Section 2 hereof.

(b) The County, the Bond Purchaser and the Placement Agent acknowledge and agree that: (i) the primary role of the Placement Agent is to arrange for the sale and delivery of the Bonds to the Bond Purchaser in accordance with DTC's DWAC procedures (as described in Section 4 hereof), in an arm's-length commercial transaction between the County and the Bond Purchaser; (ii) the Placement Agent has financial and other interests that differ from those of the County and the Bond Purchaser; (iii) the Placement Agent is not acting as a municipal advisor (including, without limitation, a

Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), financial advisor, or fiduciary to the County or the Bond Purchaser; (iv) the Placement Agent has not assumed any advisory or fiduciary responsibility to the County or the Bond Purchaser with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the County or the Bond Purchaser on other matters); (v) the only obligations the Placement Agent has to the County or the Bond Purchaser with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (vi) the County and the Bond Purchaser have consulted their own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

(c) Notwithstanding the foregoing, the County, the Bond Purchaser, and the Placement Agent further acknowledge and agree that the Placement Agent, in addition to its primary role set forth in the immediately preceding paragraph, will use its best efforts to facilitate the filing of the Private Placement Memorandum, all in a manner substantially similar to other transactions involving the sale of municipal securities and as described in Section 3 hereof.

(d) The Bonds shall be issued pursuant to (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; (iv) Ordinance No. 19-31 enacted by the Board of County Commissioners of the County (the "Board") on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the "Special Benefit Area Ordinance") creating and establishing a special benefit area to be known as Ojus Sanitary Sewer Special Benefit Area (the "Special Benefit Area") for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area; and (v) Ordinance No. 21-\_\_ enacted by the Board on \_\_\_\_\_, 2021 (the "Master Ordinance"), and Resolution No. R-\_\_ - 21 adopted by the Board on \_\_\_\_\_, 2021 (the "Series 2021 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The Placement Agent has delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(e) The proceeds of the Bonds will be used to: (i) pay Costs of the Project; (ii) fund the Bond Reserve Account; and (iii) pay the costs of issuance of the Bonds.

(f) The County, the Bond Purchaser and the Placement Agent further acknowledge and agree that: (i) the Bond Purchaser is purchasing the Bonds for the Bond Purchaser's account in accordance with DTC's DWAC procedures (as described in Section 4 hereof), in an arm's-length commercial transaction between the County and the Bond Purchaser; (ii) the Bond Purchaser has financial and other interests that differ from those of the County and the Placement Agent; (iii) the Bond Purchaser is not acting as a municipal advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), financial advisor, or fiduciary to the County or the Placement Agent; (iv) the Bond Purchaser has not assumed any advisory or fiduciary responsibility to the County or the Placement Agent with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bond Purchaser has provided other services or is currently providing other services to the County or the Placement Agent on other matters); and (v) the only obligations the Bond Purchaser has to the County or the Placement Agent with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement.



2. Purchase of the Bonds.

(a) Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants hereinafter set forth, and subject to the terms of the Bond Ordinance, the Bond Purchaser hereby agrees to purchase from the County, and the County hereby agrees to sell to the Bond Purchaser, all, but not less than all, of the Bonds.

(b) The Bonds shall be issued in the principal amounts, shall have the maturities, shall be subject to the redemption provisions (if any) and shall bear interest at the interest rates per annum as set forth on Schedule I. The Bonds shall be as described in and shall be issued and secured under and pursuant to the provisions of the Bond Ordinance.

(c) The purchase price for the Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Bonds, [plus][less] original issue [premium][discount] of \$ \_\_\_\_\_). The County agrees to pay to the Placement Agent on the date of the Closing (as herein defined) a fee in the amount of \$ \_\_\_\_\_ for services rendered under this Placement Agreement.

3. Private Placement Memorandum. The County consents to the use by the Placement Agent (subject to the right of the County to withdraw such consent for cause by written notice to the Placement Agent) of the Private Placement Memorandum dated the date hereof (the "Private Placement Memorandum"), in connection with the private placement of the Bonds. The County agrees to deliver to the Placement Agent, within seven (7) Business Days after the date hereof (or within such shorter period as may be agreed to by the County and the Placement Agent or required by applicable rule), the Private Placement Memorandum in such quantity that the Placement Agent may reasonably request to enable the Placement Agent to provide the Private Placement Memorandum to the Bond Purchaser and to comply with any applicable rules of the Municipal Securities Rulemaking Board ("MSRB") and the Securities and Exchange Commission (the "SEC"). The Placement Agent will also obtain one or more CUSIP numbers for the Bonds.

The Private Placement Memorandum may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the County, the Bond Purchaser and the Placement Agent.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on \_\_\_\_\_, 2021 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County, the Placement Agent and the Bond Purchaser. Prior to the Closing, the County shall deliver the Bonds in definitive form to the Bond Purchaser, through the facilities of The Depository Trust Company ("DTC") in accordance with the Deposit/Withdrawal at Custodian ("DWAC") procedures of DTC, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Bond Purchaser shall pay the purchase price of the Bonds 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 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2021 Resolution. Upon receipt of the purchase price of the Bonds by the County, the County will deliver, or cause to be delivered, the Bonds to the Bond Purchaser through the facilities of DTC in accordance with the DWAC procedures of DTC. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Placement Agreement, represents, warrants and covenants to the Placement Agent and the Bond Purchaser as of the date of this Bond Placement 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 Placement Agreement, the Registrar and Paying Agent Agreement between the County and the Paying Agent and Registrar (the "Paying Agent Agreement") and deliver the Private Placement Memorandum; (iii) issue, sell, execute and deliver the Bonds to the Bond Purchaser, as provided in this Bond Placement Agreement; (iv) secure the Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the 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 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted the Master Ordinance and adopted the Series 2021 Resolution, and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Placement Agreement and the issuance, sale, execution and delivery of the Bonds; (ii) the delivery and distribution of the Private Placement Memorandum; 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 Bonds for investment under the laws of the various states;

(d) This Bond Placement Agreement and the Paying Agent 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 and the Paying Agent 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 and the Paying Agent Agreement;

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

(g) The Bond Ordinance creates a valid pledge of and lien on the Special Assessment Revenues to the extent set forth in the Bond Ordinance, on a parity basis with 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 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Placement Agreement, the Paying Agent Agreement, the 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 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Private Placement Memorandum, 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 Special Assessment Revenues; and the execution and delivery of this Bond Placement Agreement, the Bonds and the Paying Agent 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 Private Placement Memorandum, 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 Placement Agreement, the Paying Agent Agreement, the 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 Placement Agreement or by the Private Placement Memorandum, 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, 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 Private Placement Memorandum fairly represent the financial position and results of operations of the County as of the dates and for the periods set forth in such financial statements and statistical information, and the financial statements have been prepared in accordance with generally accepted accounting principles applied consistently, except for changes in accounting principles noted therein, if any;

(l) Except as otherwise described in the Private Placement Memorandum, there has not been any material adverse change since September 30, 2020 in the results of operations or financial condition of the County, other than changes in the ordinary course of business or in the normal operation of the County;

(m) Between the time of the execution of this Bond Placement Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by Special Assessment Revenues superior to or on a parity with the Bonds, without the written consent of the Placement Agent and the Bond Purchaser;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent, at the Placement Agent's expense, as the Placement Agent may reasonably request to qualify the Bonds for offer and sale and to determine the eligibility of the 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 Placement Agent 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 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Private Placement Memorandum, 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 Bonds or the collection of the Special Assessment Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Bonds; (2) the validity or enforceability of the Bonds, the Bond Ordinance, the Paying Agent Agreement and this Bond Placement Agreement; or (3) the power of the Board to enact and adopt, as applicable, the Bond Ordinance and to execute and deliver the Bonds, the Paying Agent Agreement and this Bond Placement Agreement, and to consummate the transactions relating to the County contemplated by the Bond Ordinance and this Bond Placement 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 Private Placement Memorandum;

(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 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, 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 Special Assessment Revenues or other assets, properties, funds or interests, if any, pledged pursuant to the Bond Ordinance, other than as described in the Private Placement Memorandum;

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

(s) The description of the Bonds in the Private Placement Memorandum conforms in all material respects to the Bonds;

(t) The County will apply the proceeds of the Bonds in accordance with the Master Ordinance and the Series 2021 Resolution and as contemplated by the Private Placement Memorandum;

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

(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 Placement Agreement and the Private Placement Memorandum, and the approval and authorization of the issuance and sale of the 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 Bonds has been or will be repealed, rescinded, or revoked;

(w) The Private Placement Memorandum 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 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;

(x) If between the date of this Placement Agreement and the next business day after the Closing Date any event shall occur which would cause the Private Placement Memorandum, 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 Placement Agent thereof, and, if in the reasonable opinion of Disclosure Counsel, such event requires the preparation and publication of a supplement or amendment to the Private Placement Memorandum, the County will at its own expense forthwith prepare and furnish to the Placement Agent a sufficient number of copies of an amendment of or supplement to the Private Placement Memorandum (in form and substance satisfactory to the Placement Agent) which will supplement or amend the Private Placement Memorandum so that it will not contain any 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;

(y) The County will comply with the continuing disclosure commitment set out in the Series 2021 Resolution including providing: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2021 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2021 Resolution;

(z) Except as expressly disclosed in the Private Placement Memorandum, 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 in all material respects in the future with such commitments; and

(aa) Within a reasonable period after Closing, the Placement Agent and the Bond Purchaser shall each receive one (1) transcript of the proceedings (hard copy or CD) relating to the authorization and issuance of the Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Placement Agreement.

6. Representations, Warranties, and Agreements of the Bond Purchaser. The Bond Purchaser hereby represents and warrants to the Placement Agent and the County that:

(a) The Bond Purchaser is a \_\_\_\_\_, duly organized, validly existing and in good standing under the laws of \_\_\_\_\_ and is authorized by law to consummate the transaction to be consummated by it under this Placement Agreement. The Bond Purchaser has full right, power and authority to authorize, approve, enter into, execute and deliver this Placement Agreement and to perform such other acts and things as are provided for in this Placement Agreement.

(b) The execution and delivery by the Bond Purchaser of this Placement Agreement and compliance with the provisions thereof, do not conflict with or constitute on the part of the Bond Purchaser a breach of, or a default under, any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Bond Purchaser is or may be bound.

(c) There is no 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 knowledge of the Bond Purchaser, threatened against the Bond Purchaser wherein an unfavorable decision, ruling or finding would materially adversely affect the transaction contemplated hereby or the validity or enforceability in accordance with its terms of this Placement Agreement or the powers or authority of the Bond Purchaser.

(d) This Placement Agreement has been duly authorized by the Bond Purchaser and, when executed, shall constitute a valid and binding obligation of the Bond Purchaser enforceable against the Bond Purchaser in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally from time to time in effect and further subject to the availability of equitable remedies).

7. Conditions of Closing. The Placement Agent and the Bond Purchaser have entered into this Bond Placement Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Bond Purchaser 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 Placement Agreement and as of Closing, and are also subject, in the discretion of the Bond Purchaser, to the following further conditions:

(a) At Closing: (i) the Master Ordinance and the Series 2021 Resolution 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 Placement Agreement unless agreed to by the Bond Purchaser; (ii) this Bond Placement Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Bond Purchaser and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Squire Patton Boggs (US) LLP, Miami, Florida and D. Seaton and Associates, P.A., Miami, Florida (collectively, "Bond Counsel") and Hunton Andrews Kurth LLP, Miami, Florida and DiFalco & Fernandez LLLP, Miami, Florida (collectively, "Disclosure Counsel")

or Liebler, Gonzalez & Portuondo, Miami, Florida ("Counsel to the Placement Agent"), be necessary in connection with the transactions contemplated by the Bond Ordinance, the Bonds and this Bond Placement Agreement; (iv) the Bonds shall have been duly authorized, executed and delivered; and (v) the Private Placement Memorandum shall not have been amended, modified or supplemented, except as provided in Section 6(x) of this Bond Placement Agreement;

(b) At or prior to the Closing Date, the Placement Agent and the Bond Purchaser 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 Placement Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Private Placement Memorandum as Appendix \_\_;

(iii) The opinion of Counsel to the Placement Agent covering such matters as the Placement Agent 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 Placement Agreement; and

(v) A reliance letter, addressed to the Placement Agent, 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 Private Placement Memorandum as Appendix \_\_.

(c) At Closing, a certificate, dated the Closing Date, signed by the County Mayor and a Deputy Clerk of the County 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 Placement 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 Placement Agreement as of the Closing Date.

(d) At Closing, copies of the Master Ordinance and the Series 2021 Resolution, each 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 its enactment or adoption, as applicable, except as provided in this Bond Placement Agreement;

(e) At Closing, a certification from the Paying Agent and Registrar, dated the Closing Date and addressed to the Placement Agent, 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 Master Ordinance and the Series 2021 Resolution; 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 Master Ordinance and the Series 2021 Resolution and to perform its duties under such documents;

(f) At Closing, a copy of the audited financial statements of the County as of and for the years ended September 30, 2019 and September 30, 2020 and the Reports of Independent Auditors thereon of \_\_\_\_\_;

(g) At Closing, the Placement Agent and the Bond Purchaser 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 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Placement Agent, Bond Counsel, or Counsel to the Placement Agent may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Placement Agent at least one (1) business day before Closing;

(h) At Closing, two (2) copies of the Private Placement Memorandum; and

(i) At Closing, an executed investor letter from the Bond Purchaser in substantially the form annexed as Exhibit "C".

The foregoing opinions, certificates and other evidence shall be in form and substance reasonably satisfactory to the Placement Agent and the Bond Purchaser, 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 Bond Purchaser contained in this Bond Placement Agreement, or if the obligations of the Bond Purchaser shall be terminated for any reason permitted by this Bond Placement Agreement, this Bond Placement Agreement shall terminate and neither the Placement Agent, the Bond Purchaser nor the County shall be under any further obligation or liability to the other, except as provided in Section 9.

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

(a) The marketability of the Bonds, in the reasonable opinion of the Bond Purchaser, 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 Placement Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or



administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Bonds, or any tax exemption of the Bonds; or

(b) Any legislation, rule, or regulation 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 Bond Purchaser, materially adversely affects the market for the Bonds or purchase of the Bonds by the Bond Purchaser at the price stated set forth herein; or

(c) Any amendment or supplement to the Private Placement Memorandum, is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Placement Agent (upon due inquiry by the Placement Agent and the County's Financial Advisor as to the effect such amendment or supplement has on the market price of the Bonds or their sale at the price stated in this Bond Placement Agreement), materially adversely affects the market for the Bonds or the purchase by the Bond Purchaser of the Bonds at the price stated in this Bond Placement Agreement 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 Placement Agent, has the effect of requiring the contemplated distribution of the 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 Bonds shall have been proposed, issued or made (which is beyond the control of the Placement Agent or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated by this Bond Placement Agreement or by the Private Placement Memorandum, or any document relating to the issuance, offering or sale of the 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 Bonds, as contemplated by this Bond Placement Agreement; or

(f) There shall have occurred, after the signing of this Bond Placement 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 Bond Purchaser, is such as to materially and adversely affect the purchase price of the Bonds as stated in this Bond Placement Agreement; 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 Bond Purchaser, materially adversely affects the market price for the Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or any obligation of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Placement Agent, 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 Placement Agreement, the Bond Ordinance or by the Private Placement Memorandum or the validity of the Bonds, the Bond Ordinance or this Bond Placement Agreement; provided, however, that as to any such litigation, the County may request and the Bond Purchaser may accept an opinion by Bond Counsel, or of other counsel acceptable to the Bond Purchaser, 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 Placement Agent (upon due inquiry by the Placement Agent and the County's Financial Advisor as to the effect such information or event has on the market price of the Bonds or their sale at the price stated in this Bond Placement Agreement) materially adversely affects the market price for the Bonds or their sale, at the price stated in this Bond Placement 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 Placement Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Private Placement Memorandum, as that information has been supplemented or amended, or causes the Private Placement Memorandum, 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 Private Placement Memorandum in order to make the statements made in the Private Placement Memorandum, 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 Private Placement Memorandum in a manner which is reasonably acceptable in form and content to the Placement Agent or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Placement Agent (upon due inquiry by the Placement Agent and the County's Financial Advisor as to the effect such information or event has on the market price of the Bonds or their sale at the prices stated in this Bond Placement Agreement) materially adversely affects the market price for the Bonds or their sale, at the prices stated in this Bond Placement 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 of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Placement Agreement

which, in the sole but reasonable opinion of the Placement Agent, would have a material adverse effect on the market price of the Bonds or their sale at the price stated in this Bond Placement Agreement.

9. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Placement 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 Placement Agreement) of copies of the Preliminary Private Placement Memorandum and Private Placement Memorandum; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor and of any other experts or consultants retained by the County; (iii) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Bonds; and (vi) out-of-pocket expenses of the County.

(b) The Placement Agent and the Bond Purchaser shall pay all expenses incident to the performance of their obligations under this Bond Placement Agreement, including, but not limited to: (i) the fees and disbursements of Counsel to the Placement Agent; and (ii) all other expenses incurred by the Bond Purchaser or the Placement Agent in connection with their offering and distribution of the 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 Placement Agent may be included in the expense component of the Placement Agent's fee, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule II.

(c) Except as otherwise specifically set forth in this Bond Placement Agreement, in the event either the County or the Placement Agent and the Bond Purchaser 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 Bonds, the proceeds of which will be applied as described in Section 1(d) hereof. The debt or obligation created by the 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 Bonds will be \$\_\_\_\_\_. The source of repayment or security for this proposal to issue the Bonds is exclusively limited to the Special Assessment Revenues. Authorizing the Bonds will result in an average of \$\_\_\_\_\_ of Special Assessment Revenues not being available to finance other projects of the County each year for approximately \_\_\_ years.

11. Public Entity Crimes. The Placement Agent hereby represents that it, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the Placement Agent, has 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 Placement Agent:

Drexel Hamilton, LLC

77 Water Street, Suite 201  
New York, New York 10005  
Attention: Roger L. Anderson, Director

The Bond Purchaser:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The County:

Miami-Dade County  
Stephen P. Clark Center  
111 N.W. First Street, Suite 2550  
Miami, Florida 33128-1995  
Attention: Finance Director

(or such other addresses as may be designated in writing to the other parties).

(b) This Bond Placement 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 Bonds from the Bond Purchaser merely because of such purchase.

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

(d) The agreements contained in Section 9 shall survive any termination of this Bond Placement Agreement.

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

(f) If any provision of this Bond Placement 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 Placement Agreement invalid, inoperative or unenforceable to any extent whatever.

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

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

(j) This Bond Placement 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 Placement Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank]

[Signature page to Bond Placement Agreement]

PLACEMENT AGENT:

DREXEL HAMILTON, LLC

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

Name: Roger L. Anderson

Title: Director

[Signature page to Bond Placement Agreement]

BOND PURCHASER:

\_\_\_\_\_

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

[Signature page to Bond Placement Agreement]

Accepted at \_\_\_\_\_ a.m., Eastern Time, this \_\_\_\_ day of \_\_\_\_\_, 2021.

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Edward Marquez  
Chief Financial Officer/Finance Director

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Assistant County Attorney



**SCHEDULE I**

**MIAMI-DADE COUNTY, FLORIDA**

**\$**

**Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021**

<b>Maturity Date</b> <b>(_____1)</b>	<b>Principal</b> <b><u>Amount</u></b>	<b>Interest</b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price*</u></b>
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**Optional Redemption**

[to come]

**Mandatory Redemption**

[to come]

**NET TO COUNTY AT CLOSING**

Par Amount of Bonds	\$ _____
[Plus: Original Issue Premium]	
[Less: Original Issue Discount]	_____
<b>Net to County (Before Costs of Issuance)</b>	_____

**SCHEDULE II**  
**DISCLOSURE LETTER**

\_\_\_\_\_, 2021

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

**MIAMI-DADE COUNTY, FLORIDA**

**§ \_\_\_\_\_  
Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021**

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 Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Bonds"), Drexel Hamilton, LLC (the "Placement Agent"), pursuant to a Bond Placement Agreement dated \_\_\_\_\_, 2021 (the "Placement Agreement"), among the Placement Agent, \_\_\_\_\_ (the "Bond Purchaser") and the County, furnishes the following disclosures to the County:

1. The Placement Agent is acting as placement agent to the County for a private placement of the Bonds. The Placement Agent is acting as an agent on a best efforts basis and not as a principal. The Bond Purchaser is purchasing the Bonds directly from the County for the Bond Purchaser's account. The total fee paid to the Placement Agent pursuant to the Placement Agreement is \$ \_\_\_\_\_ and will be payable from costs of issuance.
2. The total underwriting discount paid to the Placement Agent pursuant to the Placement Agreement is approximately \$0 per \$1,000.00 or \$0.
3. [Include expenses incurred by the Placement Agent that are being reimbursed by the County.]
4. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.
5. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Placement Agent, bank, banker, or financial consultant or advisor and who enters into an understanding with either the County or the Placement Agent, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the

County and the Placement Agent for the purposes of influencing any transaction in the purchase of the Bonds are: None.

6. The nature and estimated amounts of expenses to be incurred by the Placement Agent in connection with the issuance of the Bonds are as follows:

<u>Expense</u>	<u>Amount</u>
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TOTAL:	\$
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7. The management fee charged by the Placement Agent is: \$0/\$1,000 or \$0.

8. Any other fee, bonus or other compensation estimated to be paid by the Placement Agent in connection with the Bonds to any person not regularly employed or retained by the Placement Agent in connection with the Bonds is as follows: None. Liebler, Gonzalez & Portuondo has been retained as counsel to the Placement Agent and will be compensated by [\_\_\_\_\_].

The name and address of the Placement Agent is:

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

Sincerely,

**DREXEL HAMILTON, LLC**

By: \_\_\_\_\_  
Name: Roger L. Anderson  
Title: Director

**EXHIBIT A**

**FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION**

\_\_\_\_\_, 2021

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

Drexel Hamilton, LLC  
New York, New York

Re: \$ \_\_\_\_\_ Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021

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 Placement Agreement dated \_\_\_\_\_, 2021 among the County, Drexel Hamilton, LLC, as Placement Agent, and \_\_\_\_\_, as Bond Purchaser (the "Bond Placement Agreement"), in connection with the issuance by the County of its Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Series 2021 Bonds"). All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Placement Agreement and the Bond Ordinance (described in the next paragraph).

The Series 2021 Bonds shall be issued pursuant to (i) the Constitution and laws of the State of Florida (the "State"), including without limitation Chapter 125 and Chapter 166, Florida Statutes, each as amended; (ii) the Home Rule Amendment and Charter of the County, as amended (collectively, the "Act"); (iii) the Code of the County, as amended; (iv) Ordinance No. 19-31 enacted by the Board of County Commissioners of the County (the "Board") on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the "Special Benefit Area Ordinance") creating and establishing a special benefit area to be known as Ojus Sanitary Sewer Special Benefit Area (the "Special Benefit Area") for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area; and (v) Ordinance No. 21-\_\_ enacted by the Board on \_\_\_\_\_, 2021 (the "Master Ordinance"), and Resolution No. R-\_\_ - 21 adopted by the Board on \_\_\_\_\_, 2021 (the "Series 2021 Resolution," and together with the Master Ordinance, the "Bond Ordinance").

In our capacity as counsel to the County in connection with the issuance of the Series 2021 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) Bond Placement Agreement; (iv) the Omnibus Certificate dated \_\_\_\_\_, 2021; (v) the Private Placement Memorandum relating to the Series 2021 Bonds (the "Private Placement Memorandum"); (vi) the Registrar and Paying Agent Agreement; and (vii) such other documents, agreements, leases, certificates and affidavits relating to

the issuance of the Series 2021 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iii)-(vii) 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 2021 Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Ordinance, to execute each of the County Documents and to perform its obligations under such documents.

2. The Special Benefit Area Ordinance and the Master Ordinance are valid ordinances of the County, the Series 2021 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. All conditions precedent to the execution, delivery or sale of the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds, or of any provision, program, or transaction made or authorized for their payment, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Private Placement Memorandum, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Series 2021 Bonds, the Bond Ordinance or any of the County Documents, or (c) the security for the Series 2021 Bonds.

6. The enactment of the Master Ordinance, the adoption of the Series 2021 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 2021 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 Private Placement Memorandum in connection with the issuance of the Series 2021 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 Private Placement Memorandum under the captions [insert applicable sections of the Private Placement Memorandum] insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County or certain provisions of the Series 2021 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 Private Placement Memorandum at the meeting in which the Series 2021 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 2021 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 2021 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]**

[to come]

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

\_\_\_\_\_, 2021

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

Re: \$ \_\_\_\_\_ Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021

Ladies and Gentlemen:

The undersigned, authorized representative of \_\_\_\_\_, as initial purchaser (the “Purchaser”) of the above referenced bonds (the “Bonds”), does hereby represent and agree, as follows:

1. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

2. The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Bond Ordinance (as defined in the Private Placement Memorandum referred to below) governing the Bonds has not and will not be qualified under the Trust Indenture Act of 1939, as amended.

3. The Purchaser is an institutional “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act and a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act, which has sufficient knowledge and experience in financial and business matters, including purchase and ownership of tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds, and which can bear the economic risk of its investment in the Bonds. The Purchaser understands that it may be required to bear the risks of this investment in the Bonds for an indefinite time, as there may be no market for the Bonds.

4. The Bonds are being acquired by the Purchaser for its own account for investment purposes and not with a present view to or for distribution or resale of the Bonds or any part thereof, and the Purchaser does not intend at this time to dispose of all or any part of the Bonds. The Purchaser does not have any agreement or understanding, directly or indirectly, with any person to distribute any of the Bonds.

5. The Purchaser understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) are not presently rated.

6. The Purchaser acknowledges that it has made its own inquiry and analysis with respect to the Bonds and security therefor, that it has received the documents executed or adopted by the County in connection with the Bonds and other documents it has requested, including but not limited to the Private

Placement Memorandum dated \_\_\_\_\_, 2021 and all Appendices thereto (the “Private Placement Memorandum”), which a reasonable investor would consider important in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County and the Bonds and the security therefor so that, as a reasonable investor based upon the information provided, the Purchaser has been able to make its decision to purchase the Bonds.

7. Although the Purchaser does not intend at this time to dispose of all or any part of the Bonds, the Purchaser acknowledges that it has the right to sell and transfer the Bonds, in accordance with terms and conditions of the Series 2021 Resolution. The Purchaser acknowledges that it is solely responsible for compliance, and covenants and agrees with the County that it will comply with the Series 2021 Resolution and all applicable federal or state securities laws then in effect with respect to any subsequent sale, transfer or other disposition of the Bonds (without involving the County in any manner).

8. The Purchaser acknowledges that the Bonds are limited obligations of the County, payable solely from the Special Assessment Revenues described in the Bond Ordinance and neither the property, the full faith and credit, nor the taxing power of the County, the State of Florida (the “State”), or any other political subdivision thereof, is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the County, the City, the County, the State, or any other political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Private Placement Memorandum.

[BOND PURCHASER]

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

Exhibit D  
Series 2021 Private Placement Memorandum

**NEW ISSUE - BOOK-ENTRY ONLY  
PRIVATE PLACEMENT**

**UNRATED**

*In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2021 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 Series 2021 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 2021 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects relating to the Series 2021 Bonds, see "TAX MATTERS".*

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BONDS  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA),  
SERIES 2021**

**Dated: Date of Delivery**

**Due: July 1, as shown on the inside cover**

The Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the "Series 2021 Bonds") will be issued by Miami-Dade County, Florida (the "County"), 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 2021 Bonds. Since purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2021 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing \_\_\_\_\_, \_\_\_\_\_. Principal of the Series 2021 Bonds will be payable at the designated corporate trust office of \_\_\_\_\_, as Paying Agent and Registrar for the Series 2021 Bonds. As long as DTC or its nominee is the registered owner of the Series 2021 Bonds, payments of the principal of and interest on the Series 2021 Bonds will be made directly to DTC or its nominee. See "APPENDIX H – BOOK-ENTRY ONLY SYSTEM."

The Series 2021 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Private Placement Memorandum.

The proceeds of the Series 2021 Bonds will be used to (1) finance the costs of the Project (as defined herein), (2) [finance interest on the Series 2021 Bonds during construction of the Project and for up to one year thereafter,] (3) make a deposit to the Bond Reserve Account, and (4) pay the costs of issuance of the Series 2021 Bonds.

THE SERIES 2021 BONDS AND ANY ADDITIONAL BONDS ISSUED UNDER THE BOND ORDINANCE (AS DEFINED HEREIN) ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE BOND ORDINANCE, BY THE PLEDGE THEREUNDER OF THE SPECIAL ASSESSMENT REVENUES (AS DEFINED HEREIN). THE SERIES 2021 BONDS WILL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY AND THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST OR REDEMPTION PREMIUM (IF ANY) THEREON EXCEPT FROM THE SPECIAL ASSESSMENT REVENUES AND ANY EARNINGS ON FUNDS AND ACCOUNTS CREATED UNDER THE BOND ORDINANCE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY ARE PLEDGED TO THE COVENANTS CONTAINED IN THE BOND ORDINANCE REGARDING THE COMPLETION, OPERATION AND MAINTENANCE OF THE PROJECT OR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST OR REDEMPTION PREMIUM (IF ANY) ON THE SERIES 2021 BONDS, AND SUCH COVENANTS CONTAINED IN THE BOND ORDINANCE AND THE SERIES 2021 BONDS SHALL NOT BE CONSTRUED AS ENCUMBERING OR PLEDGING EITHER OF THE SAME. THE ENACTMENT OF THE BOND ORDINANCE AND THE ISSUANCE OF THE SERIES 2021 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY TAXES WHATEVER.

The Series 2021 Bonds are not being offered by the County through a public offering. Rather, the County has determined to privately place the Series 2021 Bonds solely to a single "accredited investor" within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The limitation of the private placement with a single accredited investor places certain restrictions on the transfers in any secondary market for the Series 2021 Bonds to be in authorized denominations under the provisions in the Bond Ordinance. In addition, pursuant to the Bond Ordinance, each beneficial owner agrees that it shall only transfer Series 2021 Bonds to an "Accredited Investor" within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act or a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act. See "APPENDIX G – INVESTOR LETTER."

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Private Placement Memorandum. Investors must read this entire Private Placement Memorandum, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2021 Bonds.

*The Series 2021 Bonds are offered when, as and if issued by the County, subject to the delivery of legal opinions by Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton & Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Placement Agent by its counsel, Liebler, Gonzalez & Portuondo, Miami, Florida. PFM Financial Advisors*

*LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2021 Bonds. It is expected that the Series 2021 Bonds will be available for delivery through DTC in New York, New York, on or about \_\_\_\_\_, 2021.*

Dated: \_\_\_\_\_, 2021

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES  
AND INITIAL CUSIP NUMBERS<sup>(1)</sup>**

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BONDS  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA),  
SERIES 2021**

<b>Maturity Date ( )</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Initial CUSIP No.<sup>(1)</sup></b>
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<sup>(1)</sup> CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2021 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2021 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2021 Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Daniella Levine Cava, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Jose "Pepe" Diaz, Chairman

Oliver G. Gilbert, III, Vice Chairman

<b>Name</b>	<b>District</b>	<b>Name</b>	<b>District</b>
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Jean Monestime	2	Kionne L. McGhee	9
Keon Hardemon	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Joe A. Martinez	11
Eileen Higgins	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	René Garcia	13
Raquel A. Regalado	7		

**COUNTY CLERK**

Harvey Ruvín

**COUNTY ATTORNEY**

Geri Bonzon-Keenan, Esq.

**CHIEF FINANCIAL OFFICER**

Edward Marquez

**DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS**

Eulois Cleckley, Director and CEO

**BOND COUNSEL**

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Miami, Florida

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

**DISCLOSURE COUNSEL**

Hunton Andrews Kurth LLP  
Miami, Florida

DiFalco & Fernandez LLLP  
Miami, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT PUBLIC ACCOUNTANTS**

RSM US LLP  
Miami, Florida



[INSERT MAP OF SPECIAL BENEFIT AREA]

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS PRIVATE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2021 BONDS.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THE SERIES 2021 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PRIVATE PLACEMENT MEMORANDUM 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](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS PRIVATE PLACEMENT MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS PRIVATE PLACEMENT MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS.” SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “BUDGET” OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION “SERIES 2021 BONDS ESTIMATED SOURCES AND USES OF FUNDS.” THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

**TABLE OF CONTENTS**

	<u>Page</u>
INTRODUCTION.....	3
DESCRIPTION OF THE SERIES 2021 BONDS.....	4
General .....	4
Redemption of the Series 2021 Bonds.....	4
Notice of Redemption.....	5
Effect of Calling for Redemption .....	5
Registration, Transfer and Exchange.....	5
SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS.....	6
Sources of Payment .....	6
Debt Service Fund .....	6
Project Fund.....	8
Investment of Funds .....	8
Additional Bonds.....	8
THE PROJECT .....	9
SERIES 2021 BONDS ESTIMATED SOURCES AND USES OF FUNDS.....	9
SPECIAL ASSESSMENTS .....	9
Establishment of Special Benefit Area .....	9
Levy of Special Assessments.....	10
Collection of Special Assessments .....	10
Property Tax Levies and Collections.....	11
Special Assessment Lien .....	11
Covenant to Advance Funds on Land Not Owned by County.....	12
SPECIAL BENEFIT AREA.....	12
Overview .....	12
History .....	12
Taxable Value of the Special Benefit Area.....	12
INVESTMENT CONSIDERATIONS AND BONDHOLDERS' RISKS.....	12
General .....	12
Non-Recourse Nature of the Special Assessments .....	13
Sale of Tax Certificates .....	13
County-Held Tax Certificates.....	13
Limitations on Enforceability.....	13
Additional Taxes and Assessments.....	14
Statutory Compliance .....	14
New Legislation.....	14
Financial Status of the Benefitted Owners.....	14
Limited Obligations .....	15
No Acceleration.....	15
Enforcement of Remedies.....	15
Bankruptcy of Benefitted Owners .....	15
Limitations on Recourse .....	15
Damage to or Destruction of the Benefitted Parcels.....	16
Replenishment of Funds .....	16
Lack of Rating; Lack of Marketability of the Series 2021 Bonds .....	16
Loss of Tax Exemption.....	16

Climate Change .....	16
Cyber-Security .....	17
THE COUNTY .....	17
<b>LITIGATION</b> .....	17
INVESTMENT POLICY .....	17
ENFORCEABILITY OF REMEDIES .....	18
TAX MATTERS .....	18
General .....	18
Risk of Future Legislative Changes and/or Court Decisions .....	19
Series 2021 Bonds Original Issue Discount and Original Issue Premium .....	20
FINANCIAL ADVISOR .....	20
NO RATING .....	20
VOLUNTARY CONTINUING DISCLOSURE .....	21
PRIVATE PLACEMENT .....	21
LEGAL MATTERS .....	21
RELATIONSHIPS OF PARTIES .....	22
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	22
CERTIFICATE CONCERNING THE PRIVATE PLACEMENT MEMORANDUM .....	22
MISCELLANEOUS .....	22

APPENDIX A - General Information Relative to Miami-Dade County, Florida
APPENDIX B - Special Benefit Area Ordinance
APPENDIX C - Resolution
APPENDIX D - Proposed Form of Opinion of Bond Counsel
APPENDIX E - Proposed Form of Opinion of Disclosure Counsel
APPENDIX F - Continuing Disclosure Undertaking
APPENDIX G - Investor Letter
APPENDIX H - Book-Entry Only System

**PRIVATE PLACEMENT MEMORANDUM**

**relating to**

**§ \_\_\_\_\_  
MIAMI-DADE COUNTY, FLORIDA  
SPECIAL ASSESSMENT REVENUE BONDS  
(OJUS SANITARY SEWER SPECIAL BENEFIT AREA),  
SERIES 2021**

**INTRODUCTION**

The purpose of this Private Placement Memorandum of Miami-Dade County, Florida (the “County”), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of \$ \_\_\_\_\_ aggregate principal amount of Miami-Dade County, Florida Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 (the “Series 2021 Bonds”). The Series 2021 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, (1) Chapter 125 and Chapter 166, Florida Statutes, each as amended; (2) the Home Rule Amendment and Charter of the County, as amended; (3) the Miami-Dade County Code, as amended (the “County Code”); (4) Ordinance No. 19-31 enacted by the Board of County Commissioners of the County (the “Board”) on April 9, 2019, as amended by Ordinance No. 21-47 enacted by the Board on April 20, 2021 (collectively, the “Special Benefit Area Ordinance”), creating and establishing a special benefit area to be known as Ojus Sanitary Sewer Special Benefit Area (the “Special Benefit Area”) for the purpose of financing the construction of sanitary sewer facilities within the Special Benefit Area; and (5) Ordinance No. 21-\_\_ enacted by the Board on \_\_\_\_\_, 2021 (the “Ordinance”), and Resolution No. R-\_\_ - 21 adopted by the Board on \_\_\_\_\_, 2021 (the “Resolution” and, together with the Ordinance, the “Bond Ordinance”). The full text of the Special Benefit Area Ordinance is appended to this Private Placement Memorandum as “APPENDIX B – SPECIAL BENEFIT AREA ORDINANCE,” and the full text of the Resolution is appended to this Private Placement Memorandum as “APPENDIX C – RESOLUTION.”

The Series 2021 Bonds are not being offered by the County through a public offering. Rather, the County has determined to privately place the Series 2021 Bonds solely to a single “accredited investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). The limitation of the private placement with a single accredited investor places certain restrictions on the transfers in any secondary market for the Series 2021 Bonds to be in authorized denominations under the provisions in the Bond Ordinance. In addition, pursuant to the Bond Ordinance, each beneficial owner agrees that it shall only transfer Series 2021 Bonds to an “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act or a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act.

The proceeds of the Series 2021 Bonds will be used to (1) finance the construction of sanitary sewer facilities within the Special Benefit Area (the “Project”), (2) [finance interest on the Series 2021 Bonds during construction of the Project and for up to one year thereafter,] (3) make a deposit to the Bond Reserve Account, and (4) pay the costs of issuance of the Series 2021 Bonds.

The Series 2021 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a pledge of the Special Assessment Revenues pursuant to the Bond Ordinance on a parity with any additional bonds. *See* “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS.”

This Private Placement Memorandum contains descriptions of, among other things, the Series 2021 Bonds, the Bond Ordinance, the Special Benefit Area, the Project and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Private Placement Memorandum has been provided by The Depository Trust Company, New York, New York (“DTC”). The County has not provided information in this Private Placement Memorandum with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information

provided by DTC. All references in this Private Placement Memorandum to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2021 Bonds are qualified in their entirety by reference to the form of such Series 2021 Bonds included in the Bond Ordinance. *All capitalized terms in this Private Placement Memorandum shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Private Placement Memorandum.*

**DESCRIPTION OF THE SERIES 2021 BONDS**

**General**

The Series 2021 Bonds will 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 Private Placement Memorandum. Interest on the Series 2021 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing \_\_\_\_\_, \_\_\_\_\_. \_\_\_\_\_ will act as Registrar and Paying Agent for the Series 2021 Bonds (the “Registrar” or “Paying Agent”).

The Series 2021 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2021 Bonds. Purchases of the Series 2021 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$100,000 or any integral multiple of \$5,000, and purchasers of the Series 2021 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 2021 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC’s participants for subsequent disbursement to the Beneficial Owners. *See “APPENDIX H – BOOK-ENTRY ONLY SYSTEM.”*

**Redemption of the Series 2021 Bonds**

*[Optional Redemption.* The Series 2021 Bonds maturing on or prior to \_\_\_\_\_, \_\_\_\_ are not subject to optional redemption. The Series 2021 Bonds maturing on or after \_\_\_\_\_, \_\_\_\_ are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time on or after \_\_\_\_\_, \_\_\_\_\_, 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 2021 Bonds or portion of such Series 2021 Bonds to be redeemed, plus accrued interest to the date of redemption.]

*[Mandatory Sinking Fund Redemption.* The Series 2021 Bonds maturing on \_\_\_\_\_, \_\_\_\_\_, 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 2021 Bonds to be redeemed, commencing on \_\_\_\_\_, \_\_\_\_\_, and on each \_\_\_\_\_ thereafter, in the years and principal amounts set forth below:

Year	Amount	Year	Amount
------	--------	------	--------

\_\_\_\_\_  
\*Final Maturity]

*[Extraordinary Redemption]*

*Redemption of Portions of the Series 2021 Bonds.* If less than all of the Series 2021 Bonds of any maturity are to be redeemed prior to maturity, if the Series 2021 Bonds are in book–entry only form and registered in the name of “Cede & Co.” (DTC’s partnership nominee) at the time of such redemption, such Series 2021 Bonds shall be selected in accordance with the procedures established by DTC.

Upon surrender of any Series 2021 Bond for redemption in part only, the County shall issue and the Registrar shall deliver to the registered owner of the Series 2021 Bond, without charge, a new Series 2021 Bond or Series 2021

Bonds of the same maturity in authorized denominations in an aggregate principal amount equal to the unredeemed portion surrendered.

### **Notice of Redemption**

In the event that any Series 2021 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County of the redemption of such Series 2021 Bonds, which notice shall specify the Series 2021 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate and maturity date of the Series 2021 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 2021 Bonds are to be redeemed, the numbers of and letters of the Series 2021 Bonds so to be redeemed, and, in the case of Series 2021 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2021 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2021 Bond shall also state that on or after the redemption date, upon surrender of such Series 2021 Bond, a new Series 2021 Bond or Series 2021 Bonds in a principal amount equal to the unredeemed portion of such Series 2021 Bond will be issued.

In the case of an optional redemption, the notice of redemption may state that (i) 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 (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

Notice of redemption will 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 2021 Bonds, or, if DTC is no longer the registered owner of the Series 2021 Bonds, then to the then registered owners of the Series 2021 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2021 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2021 Bonds to which notice was duly given.

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

On the date designated for redemption of any Series 2021 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2021 Bonds to be redeemed, the Series 2021 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2021 Bonds on such date, interest on the Series 2021 Bonds so called for redemption will cease to accrue, such Series 2021 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2021 Bonds will have no rights in respect of the Series 2021 Bonds except to receive payment of the redemption price of the Series 2021 Bonds, together with accrued interest, if any, to such date.

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

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2021 Bonds that will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2021 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2021 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2021 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2021 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such

transfer before any such certificated Series 2021 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2021 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2021 Bonds, 15 days next preceding any selection of Series 2021 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2021 Bonds or (ii) to transfer or exchange any Series 2021 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2021 Bond as the absolute owner of such Series 2021 Bond for all purposes, including for the purpose of receiving payment of the principal and interest on the Series 2021 Bonds.

The Series 2021 Bonds are not being offered by the County through a public offering. Rather, the County has determined to privately place the Series 2021 Bonds solely to a single “accredited investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act. The limitation of the private placement with a single accredited investor places certain restrictions on the transfers in any secondary market for the Series 2021 Bonds to be in authorized denominations under the provisions in the Bond Ordinance. In addition, pursuant to the Bond Ordinance, each beneficial owner agrees that it shall only transfer Series 2021 Bonds to an “Accredited Investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D under the Securities Act or a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS**

### **Sources of Payment**

The Series 2021 Bonds and any bonds subsequently issued under the Bond Ordinance as additional bonds (“Additional Bonds” and, together with the Series 2021 Bonds, the “Bonds”) are equally and ratably secured by and payable from the Special Assessment Revenues as provided in the Bond Ordinance. “Special Assessment Revenues” shall mean the special assessment collections made by the County from the properties listed in the assessments rolls of the Special Benefit Area, including, in the case of property owners electing to pay assessments in installments, interest on the unpaid principal of assessments outstanding from time to time, and any and all rights to receive the same, after deducting the administrative costs of the Project, including the levying, processing, handling and collecting of special assessments to be levied within the Special Benefit Area.

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the Bonds or the interest or redemption premium (if any) thereon except from the Special Assessment Revenues and any earnings on funds and accounts created under the Bond Ordinance, and neither the faith and credit nor the taxing power of the County are pledged to the covenants contained in the Bond Ordinance regarding the completion, operation and maintenance of the Project or the payment of the principal of or the interest or redemption premium (if any) on the Bonds, and such covenants contained in the Bond Ordinance and the Bonds shall not be construed as encumbering or pledging either of the same. The enactment of the Ordinance, the adoption of the Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatever.

### **Debt Service Fund**

The Resolution creates the “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) Debt Service Fund” (the “Debt Service Fund”), together with five separate accounts therein designated “Bond Interest Account,” “Bond Principal Account,” “Bond Redemption Account”, “Bond Reserve Account,” and “Sinking Fund Account.” Such Fund and Accounts established in the Bond Ordinance are held in trust by the County for the benefit of the holders of the Bonds.

The County has covenanted in the Bond Ordinance that upon receipt the Special Assessment Revenues will be transferred to the Debt Service Fund to the credit of the following accounts in the following order:

1. to the credit of the Bond Interest Account, such amount as shall be required, together with any balances held therein and available for the purpose, to pay the interest on all Bonds then Outstanding which will



- be or become payable during said Bond Year, taking into account (a) accrued interest paid by the purchasers of the Bonds, if any, and (b) available capitalized interest, if any;
2. to the credit of the Bond Principal Account, such amounts as shall be required, together with any balances held therein and available for the purpose, to pay the total of the principal on all Bonds then Outstanding that will be or become payable on the next ensuing Bond principal payment date during said Bond Year;
  3. to the credit of the Sinking Fund Account, such amounts, if any, as shall be required, together with any balances held therein and available for the purpose, to pay the Amortization Requirements on all Term Bonds then Outstanding that will be or become callable for mandatory redemption on or prior to the next Bond principal payment date during said Bond Year;
  4. to the credit of the Bond Reserve Account, such amounts, if any, as shall be required to make the amount contained therein equal to the Debt Service Reserve Requirement on all Bonds then Outstanding; and
  5. to the credit of the Bond Redemption Account, (a) all Special Assessment Revenues not required to be deposited in other accounts of the Debt Service Fund pursuant to paragraphs 1 through 4 above, (b) all earnings on the aforesaid accounts not required to be retained therein to bring the balances up to the required levels or to be deposited in the Rebate Fund, and (c) any excess amounts standing to the credit of the Bond Reserve Account from time to time, such funds to be transferred annually to the Bond Interest Account of the Debt Service Fund and applied to the next interest payment on the Bonds simultaneously with the first deposit therein pursuant to paragraph 1 above.

“Debt Service Reserve Requirement” means, subject to the provisions contained below, an amount equal to the lesser of (i) the Maximum Principal and Interest Requirements calculated with respect to all Bonds Outstanding, (ii) 125% of the average annual Principal and Interest Requirements calculated with respect to all Bonds Outstanding, or (iii) 10% of the aggregate stated original principal amount of all Bonds Outstanding (except that if any Series of Bonds Outstanding was sold at either an aggregate original issue discount or an aggregate premium exceeding two percent (2%) of that aggregate stated original principal amount, the aggregate stated original principal amount less the aggregate original issue discount plus the aggregate premium with respect to such Series of Bonds shall be substituted for the aggregate stated original principal amount); provided, however, that the Debt Service Reserve Requirement with respect to the Series 2021 Bonds shall be \$ \_\_\_\_\_; provided further that if the Resolution corresponding to any other Series of Bonds provides for the establishment of a separate account in the Bond Reserve Account to secure only such other Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Bond Reserve Account), the Debt Service Reserve Requirement for such other Series of Bonds shall be calculated as provided for in such Resolution; and provided further that, if the Resolution corresponding to any other Series of Bonds provides that such other Series of Bonds shall not be secured by the Bond Reserve Account or any separate subaccount therein, the Reserve Requirement shall be calculated without taking into account such other Series of Bonds.

At least one (1) business day prior to the date on which the same shall fall due, the County shall withdraw from the Bond Interest Account and the Bond Principal Account and deposit with the Paying Agent sufficient money for paying the interest on and the principal of the Bonds as the same shall fall due. Moneys held for the credit of the Bond Redemption Account shall be held and applied to optionally redeem Bonds, in accordance with the Resolution or the applicable Series Resolution. Moneys held for the credit of the Bond Reserve Account shall be used by the County for the purpose of paying the Principal and Interest Requirements, or any part thereof, in any Bond Year if the amounts in the accounts mentioned in paragraphs 1, 2 and 3 above are insufficient for their respective payment purposes, and for the purpose of paying debt service upon final maturity of the Bonds.

The County shall use the moneys on deposit in the Sinking Fund Account to purchase or redeem Bonds. If at any time all the Bonds shall have been purchased, redeemed or paid or provided for, the County shall make no further transfers to the Sinking Fund Account and shall transfer any balance then in such account to the Bond Redemption Account of the Debt Service Fund.

The County shall apply the amounts required to be transferred to the Sinking Fund Account (less any moneys applied to the purchase of Bonds pursuant to the following sentence) on the redemption dates thereof, to the

redemption, in the amounts equal to the Amortization Requirements thereof and the manner and on the dates set forth in the Bonds, of the Bonds then subject to mandatory redemption. The County may apply moneys from time to time available in the Sinking Fund Account to the purchase of Bonds subject to mandatory redemption, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments are made before the notice of redemption would otherwise be required to be given. In such event, the Principal and Interest Requirements for the period in which such Bonds are purchased shall for all purposes hereunder be reduced by an amount equal to the aggregate principal amount of any such Bonds so purchased. In the event of purchases at less than the principal amount thereof, the difference between the face amount of the Bonds purchased and the purchase price (exclusive of accrued interest) shall be transferred to the Bond Redemption Account.

### **Project Fund**

The Resolution creates the “Miami-Dade County Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area) Project Fund” (the “Project Fund”), in which there is established a special account with respect to the Series 2021 Bonds designated the Series 2021 Project Account (the “Series 2021 Project Account”). A separate account shall be established in the Project Fund for each other Series of Bonds issued under the Bond Ordinance from time to time relating to the Project, which shall be provided for in the applicable Series Resolution. Moneys on deposit in the Project Fund and accounts therein shall be used to pay capitalized interest, if any, the cost of issuance related to the issuance of the Bonds and the Costs of the Project as the same are incurred, as applicable.

Any amount remaining to the credit of the Project Fund following the completion of the Project shall be transferred by the County to the credit of the various accounts in the Debt Service Fund; provided, however, that the County shall retain in the Project Fund the proceeds of surety bonds or surety deposits which are to be used for repair or reconstruction of the Project.

### **Investment of Funds**

Moneys held for the credit of the Project Fund, the Bond Interest Account, the Bond Principal Account, the Bond Redemption Account and the Sinking Fund Account shall be invested as permitted by law in obligations which shall mature or which shall be subject to redemption by the holder thereof at the option of such holder not later than the date when the moneys held for the credit of said accounts will be required for the purposes intended. Moneys held for the credit of the Bond Reserve Account shall be invested in obligations which shall mature or which shall be subject to redemption, without penalty, by the holder thereof at the option of such holder not later than ten years from the date of acquisition.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and the interest accruing thereon and any profit realized from such investment shall be retained therein to the extent necessary to bring such fund or account up to the required balance and to the extent not so required shall be credited, in the order of priority established under paragraphs 1 through 5 under “Debt Service Fund” above, to the various funds and accounts therein mentioned.

Such investments shall be valued annually not less than thirty (30) days prior to each principal payment date at the then current market value thereof. The County shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such fund or account.

### **Additional Bonds**

Additional Bonds may be issued on a parity with the Series 2021 Bonds pursuant to the Bond Ordinance for the purpose of completing the Project and for the refunding of all or any portion of the outstanding Bonds of any one or more series. [The County does not anticipate the need for any Additional Bonds to complete the Project.]

**THE PROJECT**

The Project consists of the acquisition, construction and improving of sanitary sewer facilities to serve the benefited property within the Special Benefit Area, which improvements include, but are not limited to:

- Approximately 5,920 linear feet of 6-inch PVC public sewer laterals;
- Approximately 9,915 linear feet of 8-inch to 12-inch PVC public gravity sewer piping;
- Approximately 1,150 linear feet of 10-inch to 12-inch ductile iron force main or PVC sewer force main piping within the public right-of-way; and
- A sewer pump station located within the public right-of-way, or an alternate County owned parcel or easement, if available.

The estimated costs of the Project are set forth below:

Construction cost estimate	\$6,572,867
Other direct costs	1,446,030
Indirect costs and WASD allocations	<u>1,934,290</u>
Total	\$9,953,187

The costs to design, permit and construct the Project will be advanced by the County and repaid, together with financing costs, through the special assessments. Each property owner within the Special Benefit Area will guarantee payment to the County of all costs and expenses and will pay the County a proportionate share of the total costs through a special assessment over a period of 29 years. The special assessment will be based on a “per square foot” of parcel size. The expected estimated annual cost per assessable square foot of real property is \$0.5042 for 29 years.

The Special Benefit Area is an urban area located within an unincorporated portion of the northeast section of the County bounded by N.E. 186 Street, N.E. 187 Street and N.E. 188 Street to the north, by the Oleta River to the west, by the Florida East Coast Railway to the east and by N.E. 179 Street to the south.

**SERIES 2021 BONDS ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of the proceeds of the Series 2021 Bonds:

<b>Sources of Funds</b>		_____
Original Principal Amount		\$ _____
[Net] Original Issue [Premium][Discount]		_____
<b>Total Sources</b>		\$ _____
 <b>Uses of Funds</b>		
Deposit to Project Fund		\$ _____
Placement Agent Fee		_____
Series 2021 Cost of Issuance Account <sup>(1)</sup>		_____
<b>Total Uses</b>		\$ _____

(1) Includes, among other things, legal counsel and financial advisory fees and other miscellaneous costs.

**SPECIAL ASSESSMENTS**

**Establishment of Special Benefit Area**

Section 18-21 of the County Code authorizes the County to finance the acquisition or construction of local improvements by levying and collecting special assessments upon the property specially benefited by such local improvements. Section 18-21 requires that the Board, by ordinance, approve the acquisition and construction of local

improvements, which, pursuant to Section 18-14 of the County Code, may include water, sanitary and storm sewer improvements. Such ordinance shall set forth, among other things, the location of the local improvements, a description of their material nature, character and size, as well as a general description of the territory within which special assessments are to be levied (referred to as special assessment project areas), and the estimated cost of the improvements, including the part of the cost to be specially assessed. Section 18-21 also requires that the Board fix the place, date and hour of a public hearing and conduct a public hearing to consider said ordinance. Notices of the public hearing were published and mailed in the manner provided by subdivision (d) of Section 18-3 of the County Code.

To create the Special Benefit Area, the County adopted the Special Benefit Area Ordinance, which provided for, in part (i) the creation and establishment of the Special Benefit Area and (ii) the authorization of the special assessments for the entire cost of the Project.

### **Levy of Special Assessments**

Sections 18-3 and 18-21 of the County Code provide that the County is authorized to levy special assessments in accordance with Section 18-14 of the County Code. Section 18-14 of the County Code establishes the procedure whereby the County authorizes the levy of special assessments to pay the cost of financing local improvements.

In accordance with Section 18-14 of the County Code, the County prepared a preliminary assessment roll consisting of a description of each affected parcel of property, the total cost of the Project and an apportionment of the total cost of the Project to the benefitted parcels (the "Benefitted Property"). The apportionment of total cost was based on the square footage of each benefitted parcel and the percentage of interest applicable to condo units. The Clerk published for two consecutive weeks in a daily newspaper of general circulation in the County, a notice advising all interested persons of a public hearing at which they might appear and file written objections to the Board's confirmation of such roll. The Clerk also mailed copies of such notice to all owners of Benefitted Property being specially assessed. Notice was given at least fifteen (15) days prior to the Board's hearing.

The Board confirmed the assessment indicated on the preliminary assessment roll at a public hearing in accordance with Section 18-14 of the County Code. The Board determined that the assessments confirmed were not in excess of the special benefits to the property assessed. Once confirmed by the Board, the assessment roll was final and conclusive as to each lot or parcel assessed, absent a legal challenge to the imposition of the assessments. Although an aggrieved property owner could have sought relief in Circuit Court within ten (10) days of the Board's hearing, no appeals were filed.

Each August, or shortly thereafter, the Miami-Dade County Property Appraiser mails a notice entitled "Notice of Proposed Property Taxes" to all property owners in the County. The Property Appraiser includes in that notice the installment due in the first year and in each subsequent year for those property owners who do not elect to pay their assessments in full within thirty (30) days of the recording of the assessment roll or in full with accrued interest any time thereafter.

### **Collection of Special Assessments**

Section 18-14(8) of the Miami-Dade County Code authorizes the County to collect special assessments in the same manner and at the same times as the County's general taxes are collectible. The County collects its general taxes in accordance with the ad valorem tax method of collection established by Chapter 197, Florida Statutes. The ad valorem tax collection method permits the County to charge a penalty with respect to delinquent payments and to sell tax certificates and tax deeds to recover the amount due if payment is not made timely. This method of collection of special assessments facilitates early payments by providing for payment of the special assessments at the same time as payment of ad valorem taxes.

In order to implement its method of collection of special assessments under Chapter 197, Florida Statutes, the County has with respect to the Project: (i) enacted an ordinance authorizing the utilization of the ad valorem tax collection method, (ii) notified the affected property owners of the potential for the loss of title to property which exists with use of the ad valorem tax collection process, (iii) notified such owners of a public hearing relating to the

collection method, (iv) held the public hearing, (v) directed the property appraiser to list on the assessment roll the special assessment for all affected parcels and to include the dollar amount of each special assessment levy on the annual notice to the property owner of the proposed property taxes, and (vi) directed the County Tax Collector to include the dollar amount of the special assessment levy on the annual real estate tax bill.

Under the County's collection method, within thirty (30) days of the recording of the assessment roll by the Board, a property owner may pay the full amount of the property owner's assessment without interest. For those property owners who choose not to pay their assessments in full, the County has elected to collect their assessments in equal annual principal installments (all such principal installments to be paid over a period remaining not in excess of fifteen years), plus interest on the unpaid principal balance at a rate per annum and at least equal to one percent (1.0%) in excess of the true interest cost of the County's financing at the time or times in each year at which general County taxes are payable. Property owners may at any time after the initial thirty (30) day period pay the remaining outstanding balance of their assessments in full together with accrued interest. Property owners may also elect to pay their annual real estate tax on a quarterly (in advance) payment schedule. No election for quarterly (in advance) payment currently is available for special assessment installments. *See* "SPECIAL ASSESSMENTS--Special Assessment Lien."

The Tax Collector will place on the annual real estate ad valorem tax bill (generally mailed in October of each year) the special assessment installment plus interest due for that year. The tax bill reflects the taxes due for the year commencing the previous January and ending on December of that year. In the first year, the interest due on the special assessment installment will begin to accrue thirty (30) days after recording of the assessment roll and will continue to accrue on the unpaid principal balance until the lien is paid in full. The Board may also direct the Tax Collector to prepare a separate bill to those owners of benefitted parcels if it becomes necessary due to deadlines in the ad valorem billing process that cannot be met.

The ad valorem tax bill will reflect a discount on the principal portion of the installment amount due of 4% if paid in November, 3% if paid in December, 2% if paid in January, 1% if paid in February, and no discount if paid in March. The bill will also state that the payment becomes delinquent on April 1, after which the owner will be subject to a 3% penalty if payment is made in April or May, which penalty increases thereafter at the rate of 1½% per month to a maximum of 18% per annum until paid or a tax certificate is sold. The initial special assessment notice will also notify the owner that if payment is not received prior to June 1, the Tax Collector will offer for sale a tax certificate for the total remaining unpaid principal balance of the special assessment plus accrued interest, the delinquency penalty and a tax collector's commission.

On or about May 1 of each year, the Tax Collector will send a reminder notice advising each delinquent taxpayer of the amount of taxes and special assessments due and delinquent in the previous tax year (January 1-December 31). This notice is followed by four weekly published notices advising of an imminent sale of tax certificates for unpaid tax bills. The sale of the tax certificates to the lowest interest rate bidder, based on the interest rate bid, begins on July 1 of each year on properties for which taxes or special assessments are due, and historically has been completed within three to four weeks. In no case will the interest rate on a tax certificate exceed 18%. Tax certificates that are not sold are held by the County for a period of two years, after which the County initiates tax deed sale proceedings against the underlying property.

### **Property Tax Levies and Collections**

[insert table]

### **Special Assessment Lien**

Section 18-14 of the County Code provides that all special assessments, including accrued interest, shall constitute a lien upon the property so assessed from and after the date of the confirmation of the assessment roll by the Board. Any assessment or installment, including interest, not paid when due shall be collectible in the same manner and at the same times as such general (ad valorem) taxes are or may be collectible as described under "SPECIAL ASSESSMENTS - Collection of Special Assessments." Such collection includes the sale of tax certificates by the Tax Collector and issuance of tax deeds by the Clerk of the Circuit Court for the remaining outstanding principal amount and accrued interest for the year in which the installment was delinquent.

## **Covenant to Advance Funds on Land Not Owned by County**

The County has covenanted in the Bond Ordinance to pay from legally available funds, an amount equal to the special assessments levied in connection with the Bonds that remain outstanding on property not owned by the County after the annual sale of tax certificates to the public is completed, which payment shall constitute an advance by the County to be reimbursed from the sale of the properties to which the unsold tax certificates relate, or from the redemption of said unsold certificates.

## **SPECIAL BENEFIT AREA**

### **Overview**

The Special Benefit Area is an urban area located within an unincorporated portion of the northeast section of the County bounded by N.E. 186 Street, N.E. 187 Street and N.E. 188 Street to the north, by the Oleta River to the west, by the Florida East Coast Railway to the east and by N.E. 179 Street to the south.

The Special Benefit Area is composed of 96 parcels owned by [56] different property owners. [87] of the parcels are zoned for commercial, mixed-use, live-work, and residential modified properties. [11] of the parcels are zoned for industrial properties.

### **History**

Property owners within the boundaries of the area have demonstrated their desire for sewer services through numerous applications and requests. The lack of sanitary sewer service to commercial properties within the Special Benefit Area does not allow for those properties to make use of permissible existing land use densities as they are currently being served by septic tank systems. Larger developments cannot use septic systems as a sewage disposal system. Therefore, there is a significant economic benefit to installing centralized sewer services in the area.

The construction of sanitary sewers will allow for building expansion and redevelopment and eliminate regulatory sewage disposal related limits on economic growth in the area. Sewer services provide opportunity for economic growth and development that help achieve the vision that the County's Department of Planning and Zoning has established for the area, via the creation of the Ojus Urban Area District Master Plan. The area is part of the Ojus Metropolitan Urban Center, which encourages smart growth in transportation corridors. The establishment of the Special Benefit Area is supported by the County's Comprehensive Development Master Plan Policy, which states that the County "shall encourage the use of special taxing districts to eliminate the use of septic tanks and private wells within the Urban Development Boundary."

### **Taxable Value of the Special Benefit Area**

The total taxable value of the properties within the Special Benefit Area is \$75,147,576, with an average assessed value of \$774,717. The highest assessed parcel is assessed for \$8,565,097, while the lowest assessed parcel is assessed for \$33,011. The ratio of average assessment to value is 1.4%.

## **INVESTMENT CONSIDERATIONS AND BONDHOLDERS' RISKS**

### **General**

There are certain risks inherent in the County's ability to pay the principal of and interest on the Series 2021 Bonds. Certain of these risks are described in the section entitled "SPECIAL ASSESSMENTS - Collection of Special Assessments." This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Private Placement Memorandum in its entirety for a more complete description of investment considerations and risks relating to the Series 2021 Bonds.

## **Non-Recourse Nature of the Special Assessments**

The special assessments are not a personal obligation of the owners of a Benefitted Property; instead, they are impositions upon such properties. The ultimate, and only, recourse for nonpayment of the special assessments is an action against the real property. If proceedings against a Benefitted Property, including the statutory tax collection procedures described herein, do not result in the collection of funds sufficient to pay delinquent special assessments, the Benefitted Owner is not compelled to pay the deficiency. Therefore, the likelihood of collection of the special assessments may ultimately depend on the market value of the Benefitted Properties. While the ability of a Benefitted Owner to pay the special assessments is a relevant factor, the willingness of a Benefitted Owner to pay the special assessments, which may be affected by the value of the land subject to such special assessments, is also an important factor in the collection of the special assessments.

The principal security for the payment of the principal of and interest on the Series 2021 Bonds is the timely collection of special assessments levied by the County on the Benefitted Properties. There is no assurance that the Benefitted Owners or future owners of the Benefitted Properties will be able to pay the special assessments or that they will pay such special assessments even though financially able to do so. If the County commences foreclosure proceedings, there can be no assurance that the Benefitted Owner's interest in the Benefitted Properties will have a value that is sufficient or realizable to pay debt service on the Series 2021 Bonds.

## **Sale of Tax Certificates**

[Under the Uniform Assessment Collection Act, the special assessments become due and payable on November 1 of the year in which they are levied (or thereafter upon satisfaction of certain statutory requirements by the Tax Collector) and become delinquent on the following April 1 or 60 days after the mailing of the original tax notice, whichever is later.] The collection of delinquent taxes and assessments is based to a large degree on the sale of tax certificates. Tax certificates are sold at public auction to the purchaser who pays the delinquent taxes, interest and certain costs and charges relating thereto, and who bids the lowest interest rate, which rate shall not exceed 18% per annum. Proceeds from the sale of tax certificates are required to be used to pay delinquent taxes and assessments, interest, costs and other charges. Under Florida law, tax certificates may not be sold until at least 90 days after the taxes and assessments become delinquent. There can be no assurances given that there will be any purchasers of tax certificates if any are required to be sold due to delinquencies in the payment of the special assessments or other taxes or assessments imposed on the Benefitted Properties. See "SPECIAL ASSESSMENTS - Collection of Special Assessments."

## **County-Held Tax Certificates**

In the event there are no bidders, the tax certificates are issued to the County at the maximum rate of interest allowed (presently 18%). The Tax Collector does not collect any money from the County if the tax certificates are issued to the County. County-held tax certificates, which are not previously purchased or redeemed, must be held by the County for a period ending two years from April 1 of the year of issuance. After the expiration of the two-year period, the property will be offered for sale, as described under "SPECIAL ASSESSMENTS - Collection of Special Assessments" herein. There are many procedures that must be followed by the Tax Collector before the property can be offered for sale. Such procedures include proper notices, collection of certain fees and charges, and establishing an opening bid for the property. Failure to comply with any of the procedures or receive the statutory opening bid could result in delays or the complete inability of the Tax Collector to collect the delinquent taxes and assessments. If the property is not sold within three years from the date it was first offered for public sale, the land escheats to the County and all tax certificates and liens against the property are cancelled.

## **Limitations on Enforceability**

The payments of the special assessments and the ability of the Tax Collector to foreclose the lien of unpaid taxes may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to court foreclosure. Bankruptcy proceedings may cause the special assessments liens to be extinguished. Legal proceedings under federal bankruptcy law brought by or against a Benefitted Owner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. In the event of the institution of bankruptcy or similar proceedings with respect to any Benefitted Owner, there could be

delays in the payment of debt service on the Series 2021 Bonds. The remedies available to the owners of the Series 2021 Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Bond Ordinance, including without limitation, enforcement of the obligation to pay the special assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including the approving opinion of Bond Counsel) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the special assessments could have a material adverse impact on the interest of the holders of the Series 2021 Bonds.

### **Additional Taxes and Assessments**

The willingness and/or the ability of a Benefitted Owner to pay its special assessment could be affected by the existence of other taxes and assessments imposed upon the Benefitted Property. Other public entities could impose additional taxes on the Benefitted Properties subject to the special assessments. The lien of the special assessments is, however, of equal dignity with the liens for municipal, State and County taxes upon land, and thus is superior to all other liens including mortgages (except liens for municipal, State, County, and other taxes which are of equal dignity and except for prior federal tax liens). County, municipal, school, special district taxes and assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the special assessments, are payable at one time. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept such partial payment. Therefore, any failure to pay any one line item, whether or not it is the special assessments, would cause the special assessments not to be collected to that extent, which could have a significant adverse impact on the County's ability to make full or punctual payment of debt service on the Series 2021 Bonds.

### **Statutory Compliance**

The County is required to comply with statutory procedures in levying and collecting the special assessments. Failure of the County to follow these procedures could result in the special assessments not being levied or collected. *See* "SPECIAL ASSESSMENTS."

### **New Legislation**

The State legislature, the courts or an administrative agency with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the collection, distribution, definition or accumulation of ad valorem tax revenues generally, or special assessment payments specifically, in a fashion that could adversely affect the ability of the County to pay debt service on the Series 2021 Bonds.

### **Financial Status of the Benefitted Owners**

No information with respect to the Benefitted Owners is included herein. The financial condition of the Benefitted Owners will affect the likelihood of the County being able to receive sufficient special assessments to make debt service payments with respect to the Series 2021 Bonds.

Factors which may affect the ability of the Benefitted Owners to pay taxes and non-ad valorem special assessments levied against their interest in the Benefitted Properties include the inability to generate revenues to meet operating and other expenses, including debt service, lease payments, capital expenditures and improvements. In addition, income for the Benefitted Owners may be adversely affected by a number of factors, including the national economic climate; the regional and local economy (which may be adversely impacted by a downturn in tourism, business slowdowns, adverse weather conditions, natural disasters, terrorist activities, and other factors); local real estate conditions (such as an oversupply of, or a reduction in demand for, retail space or retail goods and the availability and creditworthiness of current and prospective tenants); perceptions by retailers or shoppers of the safety, convenience and attractiveness of the Special Benefit Area, and increased costs of maintenance, insurance and



operations (including real property taxes). Moreover, to the extent that economic or other factors affect the southeastern Florida region more severely than other areas of the country, the negative impact on the Benefitted Owners' and tenants' economic performance could be significant.

### **Limited Obligations**

Neither the faith and credit nor the taxing power of the State or the County is pledged to the payment of the principal of or interest on the Series 2021 Bonds. The County's obligation with respect to the Series 2021 Bonds is not a general obligation of the County but rather is a limited obligation of the County payable from and secured by only the Special Assessment Revenues under the Bond Ordinance, which primarily consist of revenues of the County derived and to be derived from the payment by the Benefitted Owners of the special assessments described herein.

### **No Acceleration**

The special assessments do not provide for the acceleration of future installments in the event that any currently due installment is not timely paid. In the event of any such delinquency, the default procedures described herein will have to be pursued separately for each delinquent installment. *See* "SPECIAL ASSESSMENTS - Collection of the special assessments."

Acceleration is not permitted under the Bond Ordinance.

### **Enforcement of Remedies**

The remedies available to the County and the holders of the Series 2021 Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions, which are, in turn, often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including specifically the United States Bankruptcy Code, a particular remedy specified by the Bond Ordinance may not be readily available or, if available, may be limited or subject to substantial delay.

### **Bankruptcy of Benefitted Owners**

No assurances can be made that the Benefitted Owners will not file for bankruptcy, nor can any determination be made that an involuntary bankruptcy proceeding will not be commenced against the Benefitted Owners. Should a Benefitted Owner file for bankruptcy, or should an involuntary proceeding be commenced against it, there could be adverse effects on the holders of the Series 2021 Bonds pursuant to the provisions of the United States Bankruptcy Code. In the event of the institution of bankruptcy or similar proceedings with respect to any Benefitted Owner, delays could occur in the payment of debt service on the Series 2021 Bonds as such bankruptcy could negatively impact the ability of: (1) the Benefitted Owner being able to pay the special assessments; (2) the Tax Collector to sell tax certificates in relation to such property with respect to the special assessments being collected; and (3) the County to foreclose the lien of the special assessments not being collected.

### **Limitations on Recourse**

Some of the Benefitted Parcels may be owned by limited partnerships or corporations with the sole purpose of owning and operating such Benefitted Parcels. In general, liabilities for such organizations cannot be attributed to any person or entity owning any direct or indirect interest in any of the Benefitted Owners. The Series 2021 Bondholders must therefore look to the special assessments on the Benefitted Properties and certain funds held under the Resolution to pay debt service on the Series 2021 Bonds in accordance with their terms. The holders of the Series 2021 Bonds are primarily relying upon the payment of the special assessments for the payment of the principal of and interest on the Series 2021 Bonds. In the event the special assessments are insufficient to pay the amounts due on the Series 2021 Bonds, then once the other security for the Series 2021 Bonds has been exhausted, the holders of the Series 2021 Bonds will have no person or entity to pursue for any deficiency that may exist. The enforceability of the rights and remedies of the holders of the Series 2021 Bonds under the Bond Ordinance and contracts described herein may be subject to bankruptcy, insolvency, reorganization, moratorium, redemption, fraudulent transfer and other

similar laws affecting the rights of creditors generally and general principles of equity (whether applied by a court of law or equity).

### **Damage to or Destruction of the Benefitted Parcels**

In the event of a casualty to the Benefitted Parcels, the value of the Benefitted Parcels may be materially decreased. Insurance may be insufficient to make all necessary repairs.

### **Replenishment of Funds**

The methodology for the special assessments will provide for sufficient moneys to pay the principal of and interest on the Series 2021 Bonds. However, such methodology provides maximum assessment rates such that there may be limited moneys to fund deficiencies in the Bond Reserve Account. As a result, the Bond Reserve Account may, from time to time, not be fully funded.

### **Lack of Rating; Lack of Marketability of the Series 2021 Bonds**

No application has been made for a credit rating for the Series 2021 Bonds. The absence of a rating affects the market for the Series 2021 Bonds. There can be no assurance that there will be a secondary market for the Series 2021 Bonds or, if a secondary market exists, that the Series 2021 Bonds can be sold for any particular price. Accordingly, a purchaser of the Series 2021 Bonds should be prepared to have the purchaser's funds committed for an indefinite period of time, perhaps until the Series 2021 Bonds mature or are called for redemption. [Given transfer restrictions – is this paragraph relevant?]

### **Loss of Tax Exemption**

As discussed in the section "TAX MATTERS," the interest on the Series 2021 Bonds could become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds as a result of a failure of the County to comply with certain provisions of the Internal Revenue Code of 1986, as amended. Should such event of taxability occur, the Series 2021 Bonds are not subject to early redemption and will remain outstanding bearing interest at their existing interest rates to maturity or until redeemed under the optional redemption, extraordinary redemption or mandatory sinking fund redemption provisions of the Resolution, as applicable, which may adversely affect the value and marketability of the Series 2021 Bonds.

### **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 longer-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions.

The County is addressing the threat of climate change in the following ways: (1) incorporating climate change goals into the Comprehensive Development Master Plan; (2) conducting regular community-wide greenhouse gas emissions inventories (<https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page>); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (<https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page>) that details key actions and capital projects that reduce risk of current and future flooding while providing a vision for the community to gracefully and equitably adapt to rising sea levels; and (4) implementing policies and initiatives to conserve water, energy, and fuel and protect natural spaces, including Biscayne Bay, that reduce greenhouse gas emissions and negative impacts on the environment.

The County's climate change strategy is outlined in GreenPrint (<http://www.miamidade.gov/GreenPrint/>), the collaborative Resilient305 Strategy (<https://resilient305.com/>), and 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, last updated in 2019 (<https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/>).

## **Cyber-Security**

Computer networks and systems used for data transmission and collection are vital to the efficient operations of Miami-Dade County. County systems provide support to departmental operations and constituent services, 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, storage and transmission of this information is critical to departmental operations and delivery of citizen services. Increasingly, governmental entities are being targeted by cyber attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers attempt to exploit to obtain sensitive information or cause service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such event could compromise networks and the confidentiality, integrity and availability of systems and associated stored information. The potential disruption, unauthorized 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, or disrupt operations and citizen services. These potential disruptions in service could negatively impact processing of payments or financial transactions negatively impacting County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a multi-layered defense approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

## **THE COUNTY**

The County has compiled certain information concerning its history, government, economy, development, demographics and population trends, which is incorporated in Appendix A.

## **LITIGATION**

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2021 Bonds, the collection of the Special Assessment Revenues, or questioning or affecting the validity of the Series 2021 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

## **INVESTMENT POLICY**

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the “Investment Policy”) which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues [(including the Series 2021 Bonds)] which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

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

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

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

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2021 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 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 2021 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2021 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**

### **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 2021 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 2021 Bonds and the income thereon are exempt from taxation under the laws of the State, 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 2021 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 2021 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 2021 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 2021 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2021 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 2021 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 2021 Bonds or the market value of the Series 2021 Bonds.

Interest on the Series 2021 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 2021 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2021 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2021 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 2021 Bonds ends with the issuance of the Series 2021 Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2021 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 2021 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2021 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 2021 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 2021 Bonds.

Prospective purchasers of the Series 2021 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Private Placement Memorandum, and prospective purchasers of the Series 2021 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 2021 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2021 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2021 Bonds or the market value or marketability of the Series 2021 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 2021 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 2021 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 2021 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2021 Bonds may be affected and the ability of holders to sell their Series 2021 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 2021 Bonds Original Issue Discount and Original Issue Premium**

Certain of the Series 2021 Bonds (“Discount Series 2021 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 2021 Bond. The issue price of a Discount Series 2021 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 2021 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 2021 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 2021 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 2021 Bond. A purchaser of a Discount Series 2021 Bond in the initial public offering at the issue price (described above) for that Discount Series 2021 Bond who holds that Discount Series 2021 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2021 Bond.

Certain of the Series 2021 Bonds (“Premium Series 2021 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 2021 Bond, based on the yield to maturity of that Premium Series 2021 Bond (or, in the case of a Premium Series 2021 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 2021 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2021 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 2021 Bond, the owner’s tax basis in the Premium Series 2021 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 2021 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2021 Bond. A purchaser of a Premium Series 2021 Bond in the initial public offering who holds that Premium Series 2021 Bond to maturity (or, in the case of a callable Premium Series 2021 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2021 Bond) will realize no gain or loss upon the retirement of that Premium Series 2021 Bond.

***Owners of Discount Series 2021 Bonds and Premium Series 2021 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 Series 2021 Bonds or Premium Series 2021 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.***

## **FINANCIAL ADVISOR**

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the County (the “Financial Advisor”). The Financial Advisor assisted in the preparation of this Private Placement Memorandum and in other matters relating to the planning, structuring, and issuance of the Series 2021 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2021 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification of or assumed responsibility for the accuracy, completeness, or fairness of the information contained in this Private Placement Memorandum and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

## **NO RATING**

THE SERIES 2021 BONDS ARE NOT RATED AND NO RATING HAS BEEN OR CURRENTLY IS PLANNED TO BE SOUGHT FOR THE SERIES 2021 BONDS. In addition, unrated obligations such as the Series 2021 Bonds are typically less liquid in the secondary market than obligations that have received a rating from a

national credit rating agency. *See* “INVESTMENT CONSIDERATIONS AND BONDHOLDERS’ RISKS - Lack of Rating; Lack of Marketability of the Series 2021 Bonds.”

### **VOLUNTARY CONTINUING DISCLOSURE**

The Series 2021 Bonds are being issued initially in authorized denominations of \$100,000 and integral multiples of \$5,000 in excess thereof and are being offered to fewer than thirty-five (35) qualified investors. Accordingly, the Series 2021 Bonds are exempt from the ongoing continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). Notwithstanding the exemption from Rule 15c2-12, the County has agreed to provide certain information relating to the Project, the Assessments and the Special Benefit Area as well as certain events. *See* APPENDIX F – VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING.

### **PRIVATE PLACEMENT**

Drexel Hamilton, LLC (the “Placement Agent”) has been appointed Placement Agent for the Series 2021 Bonds pursuant to a Bond Placement Agreement. On the date of issuance of the Series 2021 Bonds, the County will pay the Placement Agent a fee of \$\_\_\_\_\_ (\_\_\_% of the principal amount of the Series 2021 Bonds) for its placement services in connection with privately placing the Series 2021 Bonds with a [single] “accredited investor” at the prices set forth on the inside cover page of this Private Placement Memorandum.

The Series 2021 Bonds are being offered only to a limited number of sophisticated investors. Each prospective purchaser of the Series 2021 Bonds is being furnished a copy of this Private Placement Memorandum, including the Appendices attached hereto, together with any supplement to this Private Placement Memorandum that may be prepared. The Series 2021 Bonds have risk characteristics that require careful evaluation before a decision to purchase is made. *See* “INVESTMENT CONSIDERATIONS AND BONDHOLDERS’ RISKS.”

### **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Series 2021 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes, are subject to the approval of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton & Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2021 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 Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, Miami, Florida, Disclosure Counsel. Liebler, Gonzalez & Portuondo, Miami, Florida, is acting as counsel to the Placement Agent. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2021 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Private Placement Memorandum. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Private Placement Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2021 Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Private Placement Memorandum, 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 Placement Agent, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Private Placement Memorandum, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2021 Bonds that may be prepared or made available by the County, the Placement Agent or others to the holders of the Series 2021 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 2021 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.

### **RELATIONSHIPS OF PARTIES**

[A number of the firms serving as Bond Counsel or Disclosure Counsel represent the County on certain other matters and may represent certain other clients in matters adverse to the County.]

### **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 that it has issued or guaranteed and that 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 that 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 2021 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 2021 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

### **CERTIFICATE CONCERNING THE PRIVATE PLACEMENT MEMORANDUM**

Concurrently with the delivery of the Series 2021 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Private Placement Memorandum, as of its date and as of the date of delivery of the Series 2021 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 this Private Placement Memorandum 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 Private Placement Memorandum involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Private Placement Memorandum, while not guaranteed, are based upon information that the County believes to be reliable.



The delivery of this Private Placement Memorandum by the County has been duly authorized by the Board.

**APPENDIX A**

**GENERAL INFORMATION RELATIVE TO  
MIAMI-DADE COUNTY, FLORIDA**

**APPENDIX B**

**SPECIAL BENEFIT AREA ORDINANCE**

**APPENDIX C**

**RESOLUTION**

**APPENDIX D**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**APPENDIX F**

**VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING**

**APPENDIX G**  
**INVESTOR LETTER**



## APPENDIX H

### BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2021 Bonds, payments of interest and principal on the Series 2021 Bonds to Participants or Beneficial Owners of the Series 2021 Bonds, confirmation and transfer of beneficial ownership interests in the Series 2021 Bonds and other related transactions by and between The Depository Trust Company, New York, New York (“DTC”), the Participants and the Beneficial Owners of the Series 2021 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2021 Bonds, in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2021 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2021 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDERS. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2021 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2021 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2021 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2021 BONDS.

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

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2021 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2021 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2021 Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2021 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto.

under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2021 Bond certificates as described herein. In the event Series 2021 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021 Bonds to any DTC Participant having such Series 2021 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Bonds.

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

In the event of discontinuance of the book-entry only system, the Series 2021 Bonds will be subject to transfer and exchange as described below. The County shall cause the register for the Series 2021 Bonds to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2021 Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of my transferees a new Series 2021 Bond or Series 2021 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2021 Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2021 Bonds and of like tenor. The execution by the County of any Series 2021 Bonds shall constitute full and due authorization of such Series 2021 Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2021 Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2021 Bond as the absolute owner of such Series 2021 Bond for the purpose of receiving payment of or on account of principal of such Series 2021 Bond and interest due thereon and for all other purposes.