

**Date:** July 6, 2023  
**To:** Honorable Chairman Oliver G. Gilbert, III  
and Members, Board of County Commissioners

Agenda Item No. 5(C)

**From:** Daniella Levine Cava  
Mayor *Daniella Levine Cava*

Resolution No. R-573-23

**Subject:** Resolution Authorizing the Issuance of Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2023A in an Amount Not-to-Exceed \$205,000,000

**Summary/Recommendation**

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution (Series 2023A Resolution) which authorizes:

- Issuance of Capital Asset Acquisition Special Obligation Bonds, Series 2023A (Series 2023A Bonds) in the aggregate principal amount not-to-exceed \$205,000,000 to fund all or a portion of the costs of the projects described in Exhibit A to the Series 2023A Resolution (the 2023A Projects);
- Funding the cost of issuance and reserve requirement, if any, with the proceeds of the Series 2023A Bonds or a reserve credit facility;
- 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 Series 2023A Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) sell the Series 2023A Bonds at a competitive sale and accept the lowest cost conforming bid; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Series 2023A Bonds; (iii) select and appoint a registrar and paying agent after a competitive process; and (iv) take all actions necessary to issue the Series 2023A Bonds.

**Scope**

The scope of this transaction is countywide.

**Fiscal Impact/Funding Source**

The principal of and interest on the proposed Series 2023A Bonds are payable solely from legally available non-ad valorem revenues that the County covenants to budget and appropriate annually. Actual debt payments with respect to the general fund projects will be budgeted within the countywide general fund.

Attachment 1 shows (a) the proposed structure of the Series 2023A Bonds as fixed rate current interest Bonds, and (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of \$1.661 million (including underwriting fees).

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the Series 2023A Bonds are priced and awarded to underwriters. The Series 2023A Bonds are expected to be sold competitively in July and closed in August of 2023.

**Track Record/Monitoring**

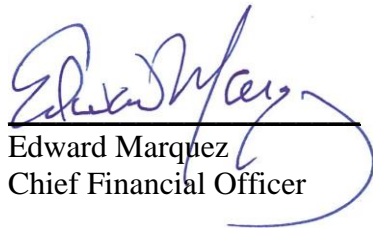
The programming and recommended use of Series 2023A Bond proceeds is managed through the County's annual capital budget process, under the auspices of the Office of Management and Budget, David Clodfelter, Director. Issuance of the Series 2023A Bonds, annual debt service payments, and continuing disclosure will be managed by the Finance Department, Division of Bond Administration, Arlesa Wood, Director.

**Background**

The Series 2023A Bonds are authorized pursuant to an ordinance being considered by the Board on this same agenda and will provide funding for projects in the general categories as shown in Exhibit A to the Series 2023A Resolution.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2023A Bonds, which will set their final terms, will not occur until after the effective date of the Series 2023A Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments



Edward Marquez  
Chief Financial Officer

**SOURCES AND USES OF FUNDS**

Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2023A

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Preliminary Numbers

Dated Date                   08/10/2023  
Delivery Date               08/10/2023

Sources:

Bond Proceeds:	
Par Amount	178,250,000.00
Premium	13,716,601.15
	191,966,601.15
	191,966,601.15

Uses:

Project Fund Deposits:	
Project Fund	190,303,000.00
Delivery Date Expenses:	
Cost of Issuance	770,006.25
Underwriter's Discount	891,250.00
	1,661,256.25
Other Uses of Funds:	
Additional Proceeds	2,344.90
	191,966,601.15
	191,966,601.15

**BOND SUMMARY STATISTICS**

 Miami-Dade County - Capital Asset Acquisition Bonds  
 Series 2023A

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 Preliminary Numbers

Dated Date	08/10/2023
Delivery Date	08/10/2023
Last Maturity	04/01/2048
Arbitrage Yield	3.799266%
True Interest Cost (TIC)	4.287480%
Net Interest Cost (NIC)	4.505127%
All-In TIC	4.326506%
Average Coupon	4.978909%
Average Life (years)	15.187
Duration of Issue (years)	10.579
Par Amount	178,250,000.00
Bond Proceeds	191,966,601.15
Total Interest	134,779,905.83
Net Interest	121,954,554.68
Total Debt Service	313,029,905.83
Maximum Annual Debt Service	12,705,700.00
Average Annual Debt Service	12,703,276.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	107.195148

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	178,250,000.00	107.695	4.97890858%	15.187	124,349.30
	178,250,000.00			15.187	124,349.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	178,250,000.00	178,250,000.00	178,250,000.00
+ Accrued Interest			
+ Premium (Discount)	13,716,601.15	13,716,601.15	13,716,601.15
- Underwriter's Discount	-891,250.00	-891,250.00	
- Cost of Issuance Expense		-770,006.25	
- Other Amounts			
Target Value	191,075,351.15	190,305,344.90	191,966,601.15
Target Date	08/10/2023	08/10/2023	08/10/2023
Yield	4.287480%	4.326506%	3.799266%

**BOND DEBT SERVICE**

 Miami-Dade County - Capital Asset Acquisition Bonds  
 Series 2023A

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Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2024	2,560,000	4.000%	5,590,905.83	8,150,905.83
04/01/2025	4,095,000	4.000%	8,610,700.00	12,705,700.00
04/01/2026	4,255,000	4.000%	8,446,900.00	12,701,900.00
04/01/2027	4,425,000	4.000%	8,276,700.00	12,701,700.00
04/01/2028	4,605,000	4.000%	8,099,700.00	12,704,700.00
04/01/2029	4,790,000	5.000%	7,915,500.00	12,705,500.00
04/01/2030	5,025,000	5.000%	7,676,000.00	12,701,000.00
04/01/2031	5,280,000	5.000%	7,424,750.00	12,704,750.00
04/01/2032	5,540,000	5.000%	7,160,750.00	12,700,750.00
04/01/2033	5,820,000	5.000%	6,883,750.00	12,703,750.00
04/01/2034	6,110,000	5.000%	6,592,750.00	12,702,750.00
04/01/2035	6,415,000	5.000%	6,287,250.00	12,702,250.00
04/01/2036	6,735,000	5.000%	5,966,500.00	12,701,500.00
04/01/2037	7,075,000	5.000%	5,629,750.00	12,704,750.00
04/01/2038	7,425,000	5.000%	5,276,000.00	12,701,000.00
04/01/2039	7,800,000	5.000%	4,904,750.00	12,704,750.00
04/01/2040	8,190,000	5.000%	4,514,750.00	12,704,750.00
04/01/2041	8,600,000	5.000%	4,105,250.00	12,705,250.00
04/01/2042	9,025,000	5.000%	3,675,250.00	12,700,250.00
04/01/2043	9,480,000	5.000%	3,224,000.00	12,704,000.00
04/01/2044	9,955,000	5.000%	2,750,000.00	12,705,000.00
04/01/2045	10,450,000	5.000%	2,252,250.00	12,702,250.00
04/01/2046	10,975,000	5.000%	1,729,750.00	12,704,750.00
04/01/2047	11,520,000	5.000%	1,181,000.00	12,701,000.00
04/01/2048	12,100,000	5.000%	605,000.00	12,705,000.00
	178,250,000		134,779,905.83	313,029,905.83



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Oliver G. Gilbert, III  
and Members, Board of County Commissioners

**DATE:** July 6, 2023

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

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

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(C)  
7-6-23

RESOLUTION NO. \_\_\_\_\_ R-573-23

RESOLUTION AUTHORIZING ISSUANCE OF CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2023A, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$205,000,000.00, TO FUND CERTAIN CAPITAL ASSETS AND/OR PROJECTS, WITH ESTIMATED COSTS OF ISSUANCE OF \$1,661,257.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2048; PROVIDING THAT BONDS SHALL BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BIDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS, INCLUDING ACCEPTANCE OF BIDS, AND TO SELECT REGISTRAR, PAYING AGENT AND OTHER AGENTS; PROVIDING CERTAIN COVENANTS, CONTINUING DISCLOSURE COMMITMENT AND OTHER REQUIREMENTS; APPROVING FORMS OF RELATED DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING FOR SEVERABILITY

**WHEREAS**, the Board of County Commissioners (the “Board”) of Miami-Dade County, Florida (the “County”) enacted Ordinance No. 23-\_\_ on \_\_\_\_\_, 2023 (the “Ordinance”) authorizing the issuance of up to \$205,000,000.00 in capital asset acquisition special obligation bonds to pay the cost of acquisition, construction, improvement and/or renovation of certain assets, all as specified by the County in a Series Resolution (as defined in the Ordinance); and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$205,000,000.00 aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the “Bonds”), to finance the cost of acquisition, construction,

improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Resolution, as such Exhibit A may be modified or supplemented from time to time as provided in this Resolution; and

**WHEREAS**, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Bonds, the Board has determined that the sale of the Bonds through a public sale by competitive bid is in the best interest of the County; and

**WHEREAS**, the Board wishes to authorize the County Mayor or the County Mayor's designee to: (i) determine, to the extent not provided in the Ordinance or this Resolution, the terms of the Bonds within the limitations specified in this Resolution; (ii) receive bids for the purchase of the Bonds pursuant to public sale by competitive bid in an aggregate principal amount not to exceed \$205,000,000.00, and on behalf of the County, to accept the bids from qualified bidders that result in the lowest true interest cost to the County for the Bonds, upon the terms and conditions and subject to the limitations set forth in this Resolution; (iii) select the Registrar and Paying Agent, and, as necessary, any other agents; (iv) determine whether to fund a Reserve Account for the Bonds; (v) if a Reserve Account is funded, secure a Reserve Facility if there is an economic benefit as provided in Section 5.04 of this Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Bonds, including, without limitation, the Registrar and Paying Agent Agreement and any Credit Facility Agreement; and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Bonds, all subject to the limitations contained in this Resolution; and

**WHEREAS**, this Resolution constitutes a Series Resolution (as defined in the Ordinance) for purposes of the 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 1.01** Definitions. In addition to words and terms defined in the Ordinance or 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:

“Account” means any account or subaccount created in accordance with this Resolution.

“Acquisition Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2023A Acquisition Account created and so designated by Section 7.01.

“Act” means, collectively, the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law.

“Annual Budget” means the Annual Budget of the County adopted pursuant to applicable law, as referred to in Section 8.01.

“Authorized Denominations” means \$5,000.00 or any integral multiple of \$5,000.00.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the County as a depository.

“Beneficial Owner” means, whether or not used in capitalized form, the purchaser of a beneficial ownership interest in the Bonds, recorded through book entries on the records of DTC or DTC Participants.

“Bond Counsel” means Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under this Resolution.

“Bondholder” or “Holder” or “Owner” or “Registered Owner”, whether or not used in capitalized form, means the registered owner of Bonds at the time issued and outstanding under this Resolution as shown on the Bond Register.

“Bond Register” means the list of Owners of the Bonds maintained by the Registrar and Paying Agent.

“Bonds” means, the County’s Capital Asset Acquisition Special Obligation Bonds, Series 2023A, as authorized pursuant to the Ordinance and this Resolution and containing such terms and provisions as set forth in this Resolution and in the Omnibus Certificate.

“Bond Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to pay or amortize principal of and interest on the Bonds, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on October 1 of any Bond Year shall be deemed to mature or become due on the last day of the preceding Bond Year.

“Book-Entry Only System” means a book-entry only registration system for the Bonds, which with respect to the “Book-Entry Only System” maintained by DTC, shall be subject to the procedures set forth in Section 4.05.

“Business Day” means a day other than (i) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Registrar and Paying Agent is located are required or authorized by law or executive order to close for business, and (ii) a day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Cost,” as applied to the Projects, shall consist of the cost of the Projects and all obligations and expenses and all items of cost which are set forth in Section 7.01.

“Cost of Issuance Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2023A Cost of Issuance Account created and so designated by Section 9.01.

“County Attorney” means the Office of the Miami-Dade County Attorney.

“County Clerk” or “Clerk” means the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

“County Mayor” means the Mayor of the County or the designee of the Mayor of the County.

“Covenant Revenues” means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 and actually deposited into the Debt Service Account or the Reserve Account, if any, pursuant to the provisions of Section 9.02.

“Credit Facility” means each and every municipal bond insurance policy, surety bond, guaranty, purchase agreement, letter of credit, credit agreement or similar financial product that guarantees the prompt payment of all or any portion of the principal of or interest on any of the Bonds when due.

“Credit Facility Agreement” means an agreement as may be entered into from time to time between the County and a Credit Facility Provider, pursuant to which the Credit Facility Provider has issued a Credit Facility or Reserve Facility with respect to any Bonds, as such agreement may from time to time be amended or supplemented.

“Credit Facility Provider” means, with respect to any Bonds, the issuer of any Credit Facility or Reserve Facility for such Bonds from time to time.

“Debt Service Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2023A Debt Service Account created and so designated by Section 9.01.

“Depository” means DTC as securities depository for the Bonds until a successor depository is appointed pursuant to Section 4.05 hereafter and thereafter means the successor securities depository appointed pursuant to this Resolution.

“Deputy Clerk” means any Deputy Clerk of the County or any officer succeeding to his or her principal functions.

“Disclosure Counsel” means GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L. or such other lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings and selected by the County to act as Disclosure Counsel under this Resolution.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Bonds, or any successor Depository for any Bonds.

“DTC Participant” means (i) any institution for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the Book-Entry Only System or (ii) any

securities broker or dealer, bank, trust company or other institution that clears through or maintains a custodial relationship with an institution referred to in clause (i).

“Event of Default” means any of the events described in Section 11.01.

“Finance Director” means the Finance Director of the County or the officer succeeding to her principal functions.

“Financial Advisor” means PFM Financial Advisors LLC, its successors and assigns, acting as financial advisor to the County with respect to the Bonds, or any other financial advisory firm selected by the County to serve in such capacity.

“Fiscal Year” means the period commencing on the first day of October of a given year and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the County.

“Fund” means any fund created in accordance with this Resolution.

“General Fund” means the Miami-Dade County General Fund, as defined in the County’s general purpose financial statements.

“Government Obligations” means, to the extent permitted by law, (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly

and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

“Interest Payment Date” means each April 1 and October 1, with the first such date for the Bonds to be as set forth in the Omnibus Certificate.

“Investment Obligations” means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

- (a) Government Obligations;
- (b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation (“FHLMCs”); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association (“FNMA”); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association (“GNMA”); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and credit facility-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

(c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, “P-1” by Moody’s and “A-1” or better by S&P;

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers’ acceptances (in each case having maturities of not more than 365 days) of any bank the short-term obligations of which are rated “A-1+” or better by S&P and “Prime-1” by Moody’s;

(f) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15,000,000.00;

(g) Investments in money market funds rated “AAAm” or “AAAm-G” by S&P;

(h) Repurchase agreements collateralized by Government Obligations, GNMA’s, FNMA’s or FHLMC’s with any registered broker-dealer subject to Securities Investor Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker-dealer or bank has an uninsured, unsecured and unguaranteed obligation rated “P-1” or “A3” or better by Moody’s and “A-1” or “A-” or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(ii) the securities are held free and clear of any lien by an independent third party acting solely as agent (“Agent”) for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50,000,000.00, or (C) a bank approved in writing for such purpose by the Credit Facility Provider, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the County;

(iv) the repurchase agreement has a term of 180 days or less, and the County or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(i) Investment agreements, the form and substance of which are specifically approved by any Credit Facility Provider; and

(j) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.



“Legally Available Non-Ad Valorem Revenues” means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including “operating transfers in” and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, “Funds” means all governmental, proprietary and fiduciary accounts of the County as defined by generally accepted accounting principles.

“Maturity Date” means, with respect to any Bonds, the maturity date or dates for such Bonds set forth in the Omnibus Certificate.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Official Notice of Sale” has the meaning set forth in Section 5.01.

“Official Statement” has the meaning set forth in Section 5.03.

“Omnibus Certificate” means a certificate, executed by the County Mayor and a Deputy Clerk and dated on the date of the original issuance and delivery of the Bonds, setting forth the information required to be included in such Certificate by this Resolution and complying with the applicable terms and conditions of Article V.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Bonds to be includable in the gross income of the owners of such Bonds for purposes of federal income taxation and that such action is authorized or permitted by this Resolution and has been taken in accordance with this Resolution.

“Outstanding Bonds” or “Bonds Outstanding” means all Bonds which have been duly authenticated and delivered by the Registrar and Paying Agent under this Resolution, except: (i)

Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Bonds, the lien of this Resolution in favor of which has been defeased, released and terminated in accordance with Article XVI; (iii) Bonds in lieu of which others have been authenticated under Section 4.06 or Section 4.07; and (iv) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Resolution, Bonds held or owned by the County.

“Principal and Interest Requirements” means the respective amounts which are required in each Fiscal Year to provide:

- (A) for the payment of interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;
- (B) for the payment of principal of all serial Bonds then Outstanding which is payable upon the maturity of serial Bonds in such Fiscal Year; and
- (C) for the payment of Sinking Fund Installments, if any, for all term Bonds then Outstanding for such Fiscal Year.

For purposes of computing (A), (B) and (C) above, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Bonds is payable from amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of this Resolution, interest, principal and Sinking Fund Installments on such Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments

payable in a Fiscal Year from amounts other than amounts actually on deposit in the Debt Service Account on and as of the date of calculation.

“Projects” means, collectively, the acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Resolution, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the County Mayor.

“Rating Agency” means Moody’s and S&P, and any other nationally recognized rating service which, at the request of the County, shall have provided a rating on any Outstanding Bonds.

“Rating Category” means one of the general rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

“Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

“Record Date” means with respect to each Interest Payment Date, the close of business on the fifteenth (15<sup>th</sup>) calendar day, whether or not a Business Day, of the month immediately preceding such Interest Payment Date.

“Redemption Price” means, with respect to the Bonds, the principal amount of Bonds to be redeemed plus the applicable premium or make-whole amount, if any, payable upon redemption thereof pursuant to this Resolution.

“Registrar and Paying Agent” means the Registrar and Paying Agent appointed pursuant to Section 5.02 and acting from time to time pursuant to Article XII.

“Registrar and Paying Agent Agreement” means the Registrar and Paying Agent Agreement to be entered into by and between the County and the Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

“Representation Letter” means the Blanket Issuer Letter of Representations from the County to DTC.

“Reserve Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2023A Reserve Account to be created and so designated by Section 9.01, to the extent a Reserve Account is established for the Bonds in the Omnibus Certificate.

“Reserve Account Requirement” means with respect to the Bonds, the amount, if any, as designated by the County Mayor in the Omnibus Certificate, in consultation with the Financial Advisor and Bond Counsel, that is to be deposited into the Reserve Account, if any (in cash or with a Reserve Facility, or a combination thereof), concurrently with the issuance of the Bonds; provided, however, that with respect to the Bonds such amount shall be no greater than the lesser of (i) 10% of the principal amount of the Bonds, (ii) an amount equal to the maximum annual Principal and Interest Requirements on the Bonds, or (iii) an amount equal to 125% of the average annual Principal and Interest Requirements on the Bonds.

“Reserve Facility” means each and every municipal bond insurance policy, surety bond, guaranty, letter of credit or similar financial product obtained by the County with respect to any Bonds, from an entity that is rated in one of the two highest rating categories by the Rating Agencies and which financial product provides for the payment of principal and interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of and interest on such Bonds.

“Resolution” means this Series Resolution as the same may be supplemented or amended from time to time.

“Rule” means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns.

“Sinking Fund Installment” means, with respect to term Bonds, the principal amount fixed to be redeemed, or otherwise retired, on April 1 of a Fiscal Year.

“State” means the State of Florida.

“Tax Certificate” means with respect to the Bonds, an Arbitrage and Tax Certificate dated the date of original issuance of the Bonds executed by the County regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Bonds to remain excludable from gross income for federal income tax purposes.

**Section 1.02** Rules of Construction. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words “Beneficial Owner”, “Bond”, “Bondholder”, “Holder”, “Owner”, “Registered Owner”, “person”, “firm” and “corporation” shall include the plural as well as the singular number, and the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in this Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

ARTICLE II  
AUTHORITY, RECITALS AND FINDINGS

**Section 2.01** Authority. This Resolution is adopted pursuant to the provisions of the Act and the Ordinance.

**Section 2.02** Recitals. The recitals contained in the “WHEREAS” clauses are incorporated in this Resolution as findings and the attached County Mayor’s Memorandum is approved and incorporated in this Resolution.

**Section 2.03** Findings. The Board, in accordance with the Act, finds, determines and declares as follows:

(A) The sale and issuance of the Bonds and the use of the proceeds of the Bonds, as provided in this Resolution, serve a proper public purpose.

(B) The authority granted to the County Mayor with regard to the issuance of the Bonds as provided in this Resolution is necessary to the proper and efficient implementation of the provisions of this Resolution in order to achieve the maximum flexibility in the marketplace.

ARTICLE III  
AUTHORIZATION OF THE PROJECTS AND BONDS

**Section 3.01** Authorization of Projects. The financing of all or a portion of the Cost of the Projects from the proceeds of the Series 2023A Bonds is authorized.

**Section 3.02** Authorization of Bonds. Subject and pursuant to the provisions of the Ordinance, as applicable, and this Resolution, the Board authorizes the issuance of the Bonds to be designated as “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A,” in such original aggregate principal amount as shall be determined by the County Mayor, after consultation with the Financial Advisor and Bond Counsel, and set forth in

the Omnibus Certificate; provided that the aggregate principal amount of the Bonds shall not exceed \$205,000,000.00. The Bonds shall be issued for the purposes of providing funds, together with any other legally available funds, to (i) finance all or a portion of the Cost of the Projects; (ii) if determined by the County Mayor, upon consultation with the Financial Advisor, to be in the best interest of the County, make a deposit to the Reserve Account, including through the deposit of a Reserve Facility or Facilities, if any; and (iii) pay costs of issuance relating to the Bonds, including the premium for any Reserve Facilities, if there is an economic benefit as provided in Section 5.04 of this Resolution. Notwithstanding anything in this Resolution to the contrary, the Bonds shall not be issued and delivered until the conditions specified in Section 5.01, have been satisfied.

To the extent the Bonds are issued in a calendar year other than calendar year 2023, all references to “2023” with respect to the Bonds and the Accounts, including the designations under this Resolution, shall, without further action by the Board, be replaced with the calendar year in which the Bonds are issued.

#### ARTICLE IV TERMS AND FORM OF BONDS

**Section 4.01** Terms of Bonds. The Bonds shall be dated, shall bear interest from such date, at the rates and shall mature on the Maturity Dates, with a final Maturity Date not later than April 1, 2048, as set forth in the Omnibus Certificate, as approved by the County Mayor in accordance with this Resolution. The Bonds shall be issued in Authorized Denominations. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books held

by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to the Interest Payment Date; provided, however, that (i) so long as the ownership of such 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 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 Bonds delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such registered owner to the Registrar and Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds held by such registered owner until a subsequent written notice is filed. 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 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 and Paying Agent to the registered owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name such Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing.

The County shall appoint such registrars, paying agents, transfer agents, depositories or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards.



The registered owner of any Bond shall be deemed and regarded as the absolute owner of such Bond for all purposes of this Resolution. Payment of or on account of the debt service on any 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 Registrar and 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 Bond, including without limitation, the interest on that Bond, to the extent of the amount or amounts so paid.

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

The payment of the principal of, premium, if any, and interest on the Bonds shall be secured equally and ratably only by a pledge of and lien on the Covenant Revenues and the accounts created under this Resolution, all in the manner and to the extent provided in this Resolution.

**Section 4.02** Execution of Bonds. The Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the County Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Bonds shall also be authenticated as provided in Section 4.03. In case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bonds shall hold the proper office with the County, although on the date of adoption of this Resolution such person may not

have held such office or may not have been so authorized. The execution and delivery of the Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

**Section 4.03** Authentication of Bonds.

(A) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication (a "Certificate of Authentication") on such Bond substantially in the form included in Exhibit B shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued under this Resolution.

(B) The Registrar and Paying Agent is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Bonds and to deliver such Bonds to or upon the order of the successful bidder or bidders, upon payment of the purchase price for the Bonds and upon compliance with the other requirements for delivery of Bonds set forth herein.

**Section 4.04** Form of Bonds and Temporary Bonds. Bonds shall be substantially in the form set forth in Exhibit B hereto with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary or desirable by the County. Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the County and shall be authenticated by the Registrar and Paying Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the designated corporate trust office of the Registrar and Paying Agent and the Registrar and Paying Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds authenticated and delivered under this Resolution.

**Section 4.05** Book-Entry Bonds.

(A) Except as provided in subsection (C) below, the Holder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar and Paying Agent.

(B) The Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each interest rate and maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration

books of the County kept by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the County and the Registrar and Paying Agent shall treat Cede & Co., as nominee for DTC, as the sole and exclusive Holder of the Bonds registered in its name for the purposes of payment of the principal of, Redemption Price or interest on the Bonds; any notice permitted or required to be given to Bondholders under this Resolution; registering the transfer of Bonds; obtaining any consent or other action to be taken by Holders of the Bonds and for all other purposes whatsoever; and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary. The Registrar and Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (C) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make payments of principal of, Sinking Fund Installments and redemption premium, if any, and interest pursuant to this Resolution. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to transfers of Bonds, the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

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

(D) NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE

ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE CEDE & CO., AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

**Section 4.06** Mutilated, Lost, Stolen and Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate, date and deliver a new Bond of like series, form, date and denomination as that of the mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the

Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured and if the evidence and indemnity described above has been provided by the Bondholder, instead of issuing a duplicate Bond the County may pay the same without requiring surrender of such Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Bond their reasonable fees and expenses in this connection.

**Section 4.07** Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause the Bond Register to be kept at the designated corporate trust office of the Registrar and Paying Agent, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Bond at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments 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 the transferee or transferees a new Bond or Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Bonds of the same series and maturity, of other Authorized Denominations and of like tenor. The execution by the County of any Bond shall constitute full and due authorization of such Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has

occurred as provided in this Resolution, or during the period of fifteen (15) days next preceding the giving of notice calling any Bonds for redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner of such Bond for the purpose of receiving payment of or on account of principal of such Bond and redemption premium, if any, thereon and interest due thereon and for all other purposes and neither the County, any Credit Facility Provider nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as provided in this Resolution. All such payments shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.04 or Section 6.06, shall be canceled upon surrender of such Bond to the Registrar and Paying Agent. Certification of Bonds canceled by the Registrar and Paying Agent shall be made to the County. Canceled Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Bond for a temporary Bond and except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption pursuant to the provisions of Section 6.06.

**Section 4.08** Use of Proceeds of the Bonds. Subject to the provisions of the Ordinance, the proceeds received from the sale of the Bonds shall be applied as follows, all as set forth in the Omnibus Certificate:



(A) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account, if any, equal the Reserve Account Requirement for or allocable to the Bonds, shall be deposited in the Reserve Account, if any; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement for or allocable to the Bonds, in lieu of making such deposits, proceeds from the sale of the Bonds or any legally available funds provided by the County shall be used to pay the premium on such Reserve Facility.

(B) The amount as designated by the County Mayor in the Omnibus Certificate as needed to pay the Cost of the Projects shall be deposited into the Acquisition Account and shall be used and applied in accordance with Section 7.01.

(C) The balance of the proceeds from the sale of the Bonds shall be deposited in the Cost of Issuance Account and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the Debt Service Account.

ARTICLE V  
SALE OF BONDS; CERTAIN DOCUMENTS

**Section 5.01** Sale by Bids; Approval of Official Notice and Summary Notice of Sale.

The Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for public sale of the Bonds through competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.00% of the aggregate principal amount of the Bonds to be issued, and to award the Bonds to the responsive bidder or bidders offering to purchase the Bonds at the lowest annual interest cost computed on a true interest cost

(“TIC”) basis, all as provided in the Official Notice of Sale; provided, however, that in the event all bids received result in a TIC in excess of 6.00%, the County Mayor shall reject all bids.

The Official Notice of Sale for the Bonds substantially in the form on file with the Clerk’s office as Exhibit C to this Resolution (the “Official Notice of Sale”) is approved, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this Resolution. If all bids are rejected for the Bonds, the Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Resolution.

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

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation published in Miami-Dade County, Florida, and/or once in The Bond Buyer, a financial journal published in New York, New York devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Bonds, of the Summary Notice of Sale with respect to the Bonds, substantially in the form on file with the Clerk’s office as Exhibit D to this Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial

Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with this Resolution.

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

**Section 5.02** Authorization for Appointment of Registrar and Paying Agent. The County Mayor is authorized to select the Registrar and Paying Agent in accordance with Section 12.02 and as set forth in the Omnibus Certificate.

**Section 5.03** Approval of the Preliminary Official Statement and Official Statement. The Preliminary Official Statement in connection with the issuance of the Bonds substantially in the form of the Preliminary Official Statement attached as Exhibit E to this Resolution, and its distribution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, is approved. The County Mayor, after consultation with Disclosure Counsel, is authorized to deem the Preliminary Official Statement “final” for the purposes of the Rule. The County Mayor is authorized and directed to deliver the final Official Statement (the “Official Statement”) in connection with the offering and sale of the Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and

omissions as may be determined by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions and authorization of its use and distribution. The use and distribution of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the Bonds is authorized.

**Section 5.04** Credit Facilities and Reserve Facilities. The County Mayor, after consultation with the County Attorney and Bond Counsel, is authorized to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary in connection with any Credit Facilities secured by the successful bidder or bidders, with the County Mayor's execution of any such agreements, instruments or certificates to be conclusive evidence of the approval by the Board. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Reserve Facilities, the County Mayor is authorized to secure one or more Reserve Facilities with respect to any or all of the Bonds and, after consultation with the County Attorney and Bond Counsel, to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary to secure such Reserve Facilities, with the County Mayor's execution of any such agreements, instruments or certificates to be conclusive evidence of their approval by the Board. Any of the foregoing agreements, instruments or certificates shall supplement and be in addition to the provisions of this Resolution. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Reserve Facilities from the proceeds of the issuance of the Bonds.

ARTICLE VI  
REDEMPTION OF BONDS

**Section 6.01** Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the election or direction of the County in such manner and at such times as set forth in the Omnibus Certificate.

**Section 6.02** Mandatory Sinking Fund Redemption; Credits. The Bonds designated as term Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date the principal amount of the Bonds entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Account and cancelled by the Registrar and Paying Agent; (B) redeemed at the option of the County pursuant to Section 6.01; (C) purchased by the County and delivered to the Registrar and Paying Agent for cancellation; and (D) deemed to have been paid in accordance with Article XVI. Bonds redeemed at the option of the County, purchased by the County or deemed to have been paid in accordance with Article XVI shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Bonds on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least twenty (20) days prior to the earliest date on which notice of redemption of such Bonds entitled to such Sinking Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Bonds on each date specified in such direction shall be reduced by the principal amount of the Bonds so

purchased, redeemed or deemed to have been paid in accordance with Article XVI to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

**Section 6.03** Selection of Bonds to be Redeemed. In the case of optional redemption of Bonds, except as otherwise provided in the Omnibus Certificate, the County shall select the maturities of the Bonds to be redeemed. If less than all of the Outstanding Bonds of like series and maturity are to be redeemed pursuant to Section 6.02, such Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

**Section 6.04** Notice of Redemption. So long as a Book-Entry Only System with DTC is used for determining beneficial ownership of the Bonds, notices of redemption shall be provided to Cede & Co. in accordance with DTC procedures. In the event that a Book-Entry Only System with DTC is not used for determining beneficial ownership of the Bonds, the following provisions shall apply:

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under this Resolution, identifying the Bonds to be redeemed, by first class mail, postage prepaid, to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register not less than twenty (20) days prior to the redemption date.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount of the Bonds

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.

(C) In the case of an optional redemption pursuant to Section 6.01, unless the County shall have paid or caused to be paid to the Registrar and Paying Agent an amount which, in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Bonds to be redeemed on the redemption date at the Redemption Price, the notice of redemption shall be captioned “Conditional Notice of Redemption” and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) 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 Section 6.04(C). Any conditional notice of redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. In the event that a conditional notice of redemption is given and either (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Registrar and Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Registrar and Paying Agent 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.

(D) Failure to give notice in the manner prescribed under this Resolution with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI, an aggregate principal amount of the Bonds properly called for redemption at the applicable Redemption Price as will exhaust as nearly as practicable the funds held for such purpose. Moneys held on deposit by the Registrar and Paying Agent for redemption of Bonds pursuant to this Article VI shall either be held uninvested by the Registrar and Paying Agent or, at the written direction of the County, shall be invested in Government Obligations until needed for redemption payout.

(E) If any Bond is transferred or exchanged on the Bond Register by the Registrar and Paying Agent after notice has been given calling such Bond for redemption, the Registrar and Paying Agent will attach a copy of such notice to the Bond issued in connection with such transfer.

**Section 6.05** Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.04, the Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on such date, and moneys for payment of the Redemption Price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Bonds to be redeemed, all as provided in this Resolution, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed 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 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof.

**Section 6.06** Cancellation. All Bonds which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Holder thereof.

## ARTICLE VII ACQUISITION ACCOUNT

**Section 7.01** Establishment of the Acquisition Account.

(A) There is hereby established and created the “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A Acquisition Account” (the “Acquisition Account”).

(B) The Acquisition Account shall be held by the County and there shall be deposited therein the amounts determined pursuant to Section 4.08. The moneys in the Acquisition Account shall be held in trust and applied to the payment of the Cost of the Projects and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds Outstanding under this Resolution and for the further security of such holders until paid out as provided herein.

(C) Payment of the Cost of the Projects shall be made from the Acquisition Account as provided in this Resolution. All such payment shall be subject to the provisions and restrictions set forth in this Article VII and the County covenants that it will not cause

or permit to be paid from the Acquisition Account any sums except in accordance with such provisions and restrictions. Moneys in the Acquisition Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for payment of the cost of capital Projects.

(D) For the purposes of this Section 7.01, the Cost of the Projects shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Resolution, the following:

- (i) the cost of acquiring, constructing and improving the Projects;
- (ii) capital costs of administration properly chargeable to the Projects under generally accepted accounting principles, and all other items of expense not elsewhere specified in this Resolution, incident to the acquisition of the Projects and the placing of the same in operation; and
- (iii) any amounts advanced by the County for any of the foregoing purposes and any obligation or expense incurred by the County for any of the foregoing purposes in anticipation of being reimbursed from the proceeds of the Bonds, including the cost of materials, supplies or equipment furnished by the County in connection with the Projects and paid for by the County out of funds other than moneys in the Acquisition Account.

Any funds on deposit in the Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02. All

income derived from investment of funds in the Acquisition Account shall be deposited in the Acquisition Account and used for the purposes contemplated in this Article VII.

Upon completion of the acquisition and improvement of the Projects, any amounts then remaining in the Acquisition Account and not reserved by the County for the payment of any remaining part of the Cost thereof, shall be applied as follows: (i) to cure any deficiency in the Reserve Account for the Bonds, if any, to the extent such use will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Bonds, (ii) to redeem Bonds, or (iii) for any purpose with respect to which the County shall receive an Opinion of Bond Counsel to the effect that such use does not violate the Act and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Bonds.

ARTICLE VIII  
SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF THE COUNTY

**Section 8.01** Covenant to Budget and Appropriate. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements with respect to the Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account and the Reserve Account, if any, created hereunder, and to make the rebate payments contemplated in Section 10.03, as and when the same become due.

The obligation of the County pursuant to this Section 8.01 includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate accounts hereunder.

Nothing contained herein shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the accounts created hereunder. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments hereunder from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

**Section 8.02** Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under this Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to this Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant

Revenues to equally and ratably secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created pursuant to this Resolution in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of, redemption premium, if any, or interest on the Bonds or to make any other payment required under this Resolution or to compel the County to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

ARTICLE IX  
CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

**Section 9.01** Creation of Accounts. There are hereby created and established (i) the “Capital Asset Acquisition Special Obligation Bonds, Series 2023A Debt Service Account” (the “Debt Service Account”); (ii) to the extent the funding of a Reserve Account for the Bonds is deemed to be in the best interest of the County, the “Capital Asset Acquisition Special Obligation Bonds, Series 2023A Reserve Account” (the “Reserve Account”); and (iii) the “Capital Asset Acquisition Special Obligation Bonds, Series 2023A Cost of Issuance Account” (the “Cost of Issuance Account”).

The Debt Service Account and the Reserve Account, if any, shall constitute trust funds for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the County Mayor, in trust for the benefit of, and shall be subject to a

lien and charge in favor of, the Registered Owners of the Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein.

**Section 9.02** Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this Section 9.02, there shall be deposited to the credit of the Debt Service Account and the Reserve Account, if any, or applied as otherwise described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in subsections (A) and (B) below. Such deposits and payments shall be made in the following order and priority:

(A) First, by deposit into the Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to this Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Bonds, then or theretofore due on such Interest Payment Date. Such deposits shall take into account any deficiencies in prior deposits.

(B) Second, by deposit into the Reserve Account, if any, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided herein, equal to the Reserve Account Requirement, if any. If the County shall determine, or be required, to fund a Reserve Account with respect to the Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists

in the Debt Service Account with respect to the principal of or interest due on the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, the Credit Facility Provider will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated to reinstate the maximum limits of such Reserve Facility following such disbursement or to replace such Reserve Facility by depositing into the Reserve Account, if any, from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder and available for deposit pursuant to this subsection (B), funds in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Facility, or a combination of such alternatives, and for purposes of this subsection (B), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the applicable Reserve Account, if any, but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

**Section 9.03** Use of Moneys in the Debt Service Account.

(A) Moneys on deposit in the Debt Service Account shall be used solely for the payment of principal of, interest on and any redemption premium required with respect to the Bonds.

(B) At the maturity date of each Bond and at the due date of each Sinking Fund Installment and installment of interest on each Bond, the County shall transfer from the Debt Service Account to the Registrar and Paying Agent sufficient moneys to pay all

principal of, premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Registrar and Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in the Debt Service Account for the redemption of Bonds shall be applied to the retirement of Bonds in the following order:

(i) The County shall first endeavor to purchase outstanding term Bonds redeemable from Sinking Fund Installments, and pro rata (based on the principal amount of the Sinking Fund Installments due in such Bond Year for each such term Bonds) among all such Bonds, or if no such term Bonds are outstanding, serial Bonds, whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are legally available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, but no such purchase shall be made by the County within a period of thirty (30) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of this Resolution;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Account for the redemption of Bonds, the County shall call for redemption on each Interest Payment Date on which Bonds are subject to redemption, with or without premium, from such moneys, such amount of term Bonds subject to the Sinking Fund Installments for such Bond Year that have not been purchased pursuant to clause (i) above; and



(iii) Then, to the extent moneys remain on deposit in the Debt Service Account that were deposited therein pursuant to this Resolution for the purpose of redeeming Bonds, the County shall call any remaining term Bonds then subject to redemption, in such order and by such selection method as the County, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If term Bonds are purchased or redeemed pursuant to this Section 9.03 in excess of the Sinking Fund Installments for such Bond Year, the excess principal amount of such term Bonds so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Bonds in such Bond Year or Years as the County may determine and as may be reflected in the County's records.

**Section 9.04** Application of Moneys in the Reserve Account. Funds on deposit in the Reserve Account, if any, shall be used for the purpose of curing deficiencies in the Debt Service Account after application of funds otherwise available therefor. If funds on deposit in the Reserve Account, if any, exceed, in the aggregate, the Reserve Account Requirement (other than due to the substitution of a Reserve Facility pursuant to Section 9.02(B)), the excess funds shall be deposited into the Debt Service Account.

**Section 9.05** Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 4.08. The moneys held in the Cost of Issuance Account shall be held in trust and applied to payment of the costs of issuance of the Bonds as specified in Section 4.08 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 as provided in this Resolution. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of bonds issued to pay the cost of the capital Projects, including the payment of the premium related to any Reserve Facility purchased in connection with the issuance of the Bonds. Any amounts remaining in the Cost of Issuance Accounts after payment of all the costs of issuance of the Bonds shall be transferred by the County Mayor to the Debt Service Account.

ARTICLE X  
DEPOSITORIES, SECURITY FOR DEPOSITS  
AND INVESTMENT OF FUNDS; TAX COVENANTS

**Section 10.01** Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the Acquisition Account, the Debt Service Account, the Reserve Account, if any, or the Cost of Issuance Account under the provisions of this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution, and shall not be subject to lien or attachment by any creditor of the County.

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (i) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the

deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular Account to which such moneys belong.

The designation and establishment of the various Accounts in and by this Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided herein.

**Section 10.02** Investment of Moneys. Moneys held for the credit of the Accounts created hereunder shall be invested and reinvested by the County in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said Accounts will be needed for the purposes of such Accounts.

The Investment Obligations purchased with the moneys in each Account shall be deemed a part of such Account. The investments in each of such Accounts shall, at all times, for purposes of this Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on investments purchased at a discount and gains realized upon the sale of such investments, received on all such investments (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Account in which such investment is held and (except with respect to such interest and gains on investments held to the credit of the Acquisition Account which shall be held therein until the Projects are

completed or until amounts on deposit in the Acquisition Account are sufficient to pay the remaining Costs of the Projects, as certified by the County) shall then be deposited to the credit of the Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

**Section 10.03 Tax Covenants.**

(A) It is the intention of the County that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes, and to this end the County hereby represents to and covenants with the Holders of the Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Bonds from gross income for federal income tax purposes.

(B) Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Bonds:

(i) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(ii) to set aside sufficient moneys, from the Legally Available Non-Ad Valorem Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated

hereunder or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds issued hereunder, and required payments of the Rebate Amount with respect to the Bonds for at least six (6) years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of the Bonds issued hereunder and that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause any such Bonds to be classified as private activity bonds under Section 141(a) of the Code;

(vi) to refrain from taking any action that would cause the Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(vii) to comply with and take all actions required of it by the Tax Certificate.

(C) The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Bonds.

(D) Notwithstanding any other provision of this Resolution, including, in particular, Article XVI, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 10.03 shall survive the defeasance or payment in full of the Bonds.

ARTICLE XI  
EVENTS OF DEFAULT; REMEDIES

**Section 11.01** Events of Default. If any of the following events occur, it is hereby declared to constitute an Event of Default:

(A) failure to pay principal or Redemption Price of, or interest on, any Bond after such payment has become due and payable; or

(B) receipt of notice from any Credit Facility Provider of the occurrence of any event of default under the applicable Credit Facility Agreement and the failure to cure such event of default during the time provided in such Credit Facility Agreement; or

(C) the County admits in writing its inability to pay its debts payable from the General Fund generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(D) the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(E) the County shall file a petition or answer seeking reorganization of any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) any court of competent jurisdiction shall, under the provisions of any other law for the relief or aid of debtors, assume custody or control of the County or of the whole

or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(G) the County shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Bonds or this Resolution to be performed by the County and such default shall continue for thirty (30) days after receipt of written notice specifying such default and requiring same to be remedied shall have been given to the County by any Credit Facility Provider or Holders of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, that the County shall not be deemed in default under this subsection (G) if such default can be cured within a reasonable time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been cured.

If on the date payment of principal of or interest on the Bonds is due, sufficient moneys are not available to make such payment, the Registrar and Paying Agent shall give immediate notice by telephone, telegraph, telefax or other electronic means, promptly confirmed in writing, of such insufficiency to the Credit Facility Provider, if any. The Registrar and Paying Agent and the County shall do all other things necessary to effectuate the terms and provisions of any Credit Facility and any Reserve Facility.

**Section 11.02** No Acceleration of Maturities. The Bonds are not subject to acceleration.

**Section 11.03** Enforcement of Remedies. Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding may proceed to protect and enforce the rights of the Bondholders under Florida law or under this Resolution by such suits, actions or special

proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in this Resolution or in aid or execution of any power in this Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

**Section 11.04 Pro Rata Application of Funds.** Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account and the Reserve Account, if any, shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable, such moneys 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 XI or otherwise, shall be applied as follows:

(A) Unless the principal of all the Bonds shall have been become due and payable, all such moneys shall be applied:

(i) first, to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, 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;

(ii) second, to the payment of 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 sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon



such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, 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; and

(iii) third, to the payment 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 VI.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, 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.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section 11.04, such moneys shall be applied by the County at such times, and from time to time, as determined in the sole discretion of the County Mayor, 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 Registrar and Paying Agent, or

otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County. 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.

**Section 11.05** Effect of Discontinuance of 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, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

**Section 11.06** Credit Facility Provider's Rights under this Article; Owners' Rights to Direct Proceedings. Notwithstanding anything in this Resolution to the contrary, following an Event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Bonds shall be entitled to exercise the rights of the Owners of such Bonds for the purposes of this Article XI.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and

method of conducting all proceedings available under this Resolution or exercising any trust or power conferred by this Resolution in accordance with the provisions of this Resolution.

**Section 11.07** Restriction on Individual Bondholder Actions. No Holder of any of the Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Resolution, or to enforce any right under this Resolution except in the manner provided in this Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

**Section 11.08** Remedy Exclusive. No remedy in this Resolution conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies in this Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution.

**Section 11.09** Delay Not a Waiver. No delay or omission of a 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 XI to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

**Section 11.10** Right to Enforce Payment of Bonds. Nothing in this Article XI shall affect or impair the right of any Bondholder to enforce the payment of the principal of, redemption premium, if any, or interest on its Bond, or the obligation of the County to pay the principal of, redemption premium, if any, and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

ARTICLE XII  
REGISTRAR AND PAYING AGENT

**Section 12.01** Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under this Resolution except failure by the County to cause to be made any of the payments to the Registrar and Paying Agent required to be made by this Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding. All notices or other instruments required by this Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at the designated corporate trust office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default is given as provided in the preceding paragraph, then the Registrar and Paying Agent shall give written notice thereof by mail to the County, each Credit Facility Provider and the registered owners of all Bonds then Outstanding.

**Section 12.02** Registrar and Paying Agent; Appointment and Acceptance of Duties; Removal.

(A) The County Mayor is authorized and directed to select a Registrar and Paying Agent through a competitive process pursuant to applicable County policies and procedures, and to execute and deliver any agreements, including the Registrar and Paying Agent Agreement, that may be required by any such potential Registrar and Paying Agent, with such terms, covenants, provisions and agreements as may be deemed necessary or desirable and approved by the County Mayor, after consultation with the Financial

Advisor, the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of their approval by the Board.

(B) The County may appoint one or more additional paying agents for the Bonds. Any such additional paying agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each paying agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this Resolution.

(C) The County may remove any additional paying agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other additional paying agent appointed by the County in accordance with Section 12.02(B) shall continue to function as such until the appointment of a successor. The Registrar and Paying Agent and each additional paying agent appointed by the County in accordance with Section 12.02(B) is hereby authorized to pay or redeem Bonds from money on deposit in the respective Accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII  
GENERAL COVENANTS

**Section 13.01** Payment of Principal, Redemption Premium, if any, and Interest. Every covenant in this Resolution is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit but shall be payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02. Other than as

specifically provided in this Resolution, nothing in the Bonds or in this Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in this Resolution, the County covenants that it will promptly pay the principal of, redemption premium, if any, and interest on every Bond issued under this Resolution at the place, on the dates and in the manner provided in this Resolution and in said Bond according to the true intent and meaning of this Resolution.

**Section 13.02 Books and Records.** The County covenants that so long as any Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to the Legally Available Non-Ad Valorem Revenues. Such books shall at all times be open for any lawful purpose to the inspection of each Credit Facility Provider.

**Section 13.03 List of Bondholders.** The Registrar and Paying Agent will keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Bonds and the serial numbers of such Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Credit Facility Provider or by the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

#### ARTICLE XIV CONTINUING DISCLOSURE

**Section 14.01 Continuing Disclosure Commitment.**

(A) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the Beneficial Owners of the Bonds 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 Bonds:

(i) Historical collections of non-ad valorem revenues by the County in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

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

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

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of any property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially



all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

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

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

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

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

(D) The obligations of the County under this Section 14.01 shall remain in effect only so long as the Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (B) above if and when the County no longer remains an “obligated person” with respect to the Bonds within the meaning of the Rule.

(E) The County agrees that its undertaking pursuant to the Rule set forth in this Section 14.01 is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section 14.01 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Bonds.

(F) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information

to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

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

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

(I) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 14.01, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the

interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

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

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

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

#### ARTICLE XV SUPPLEMENTAL RESOLUTIONS

**Section 15.01** Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such supplemental resolutions which are compatible with the terms and provisions of this Resolution in order to:

(A) cure any ambiguity or formal defect or omission or to correct any provisions in this Resolution or in any supplemental resolution, or

(B) 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) add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, or

(D) add to the covenants and agreements of the County in this Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this Resolution reserved to or conferred upon the County, or

(E) to make other changes or modifications to the provisions of this Resolution which are not adverse to the interests of the Bondholders or any Credit Facility Provider, or

(F) to make any changes required by a Credit Facility Provider in order for it to issue its Reserve Facility or Credit Facility, as the case may be, with respect to any Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any Outstanding Bonds or any other Credit Facility Provider.

**Section 15.02** Supplemental Resolutions with Bondholders' Consent. Subject to the terms and provisions contained in this Section 15.02, and not otherwise, the Holders of not less than a majority 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 supplemental resolution or resolutions as shall be deemed necessary or desirable by the County 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 in this Section 15.02 shall permit, or be construed as permitting, without the consent of the Holders of all Bonds Outstanding, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (iii) the creation of a lien upon or a pledge of any of the accounts established under or pursuant to this Resolution other than a lien and pledge created by this Resolution, or (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution. Nothing in this Section 15.02, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 15.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Bond or Credit Facility Provider shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

**Section 15.03** Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect as to the Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of such Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited

to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 15.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

**Section 15.04** Supplemental Resolutions Part of this Resolution. Upon the approval of any supplemental resolution as to legality by the County Attorney and the adoption of such supplemental resolution in accordance with the provisions of this Article XV, this Resolution shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Resolution of the County and all Registered Owners 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. Any such supplemental resolution shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

**Section 15.05** Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution, which notice shall include the substantial form of such supplemental resolution.

ARTICLE XVI  
DEFEASANCE

**Section 16.01** Defeasance. If at any time the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premium, if any, with respect to the Bonds or any portion of the Bonds, then, the pledge of and lien on the Covenant Revenues as provided in this Resolution in favor of the Holders of the Bonds or such portion thereof shall

no longer be in effect with respect to the Bonds or such portion thereof and such Bonds or portion thereof shall no longer be deemed Outstanding under this Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premium, if any, on said Bonds, shall be considered "provision for payment".

Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given in accordance with the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of, redemption premium, if any, and interest on all Bonds at such redemption dates shall have been given to the Registrar and Paying Agent.

If, at any time after the date of issuance of the Bonds, (i) all Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the County gives the Registrar and Paying Agent irrevocable instructions directing the payment of the principal of, redemption premium, if any, and interest on all Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (ii) the whole amount of the principal, redemption premium, if any, and the interest so due and payable upon all Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Registrar and Paying



Agent or escrow agents in irrevocable trust for the benefit of the Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, redemption premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, redemption premium, if any, and interest on all such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (iii) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the Accounts created hereunder and the covenant of the County pursuant to Section 8.01, with respect to such Bondholders and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other accounts created by this Resolution other than moneys held for redemption or payment of Bonds and the payment of Credit Facility Providers, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of this Resolution, the obligation to comply with all covenants and agreements by the County to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds shall survive the defeasance or payment in full of such Bonds.

ARTICLE XVII  
MANNER OF EVIDENCING OWNERSHIP OF BONDS

**Section 17.01** Proof of Ownership. Any request, direction, consent or other instrument provided by this Resolution to be signed and executed by the Bondholders may be in any number

of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(A) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(B) The ownership of Bonds and the amounts and numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Resolution, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Bonds which are then Outstanding, determined without regard to this Section 17.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded

as Outstanding Bonds if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent.

ARTICLE XVIII  
MISCELLANEOUS

**Section 18.01** Limitation of Rights. With the exception of rights in this Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person or entity other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions in this Resolution contained; this Resolution and all of the covenants, conditions and provisions of this Resolution are, and are intended to be, for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds as in this Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of this Resolution and is entitled to enforce this Resolution as if it were a party hereto to the extent provided in this Resolution.

**Section 18.02** Unclaimed Moneys. Any moneys deposited with the Registrar and Paying Agent by the County to redeem or pay any Bond in accordance with the provisions of this Resolution that remains unclaimed by the registered owner of any such Bond for a period of four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if, to the

actual knowledge of the Registrar and Paying Agent, the County is not at the time in default with respect to any of the terms and conditions of this Resolution, be repaid by the Registrar and Paying Agent to the County. Thereafter the registered owner of any such Bond shall be entitled to look only to the County for payment of such amount; provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. Such moneys may be invested in accordance with Section 10.02 if the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys resulting from such investment. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 18.02 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as provided in this Resolution.

**Section 18.03** Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications under this Resolution shall be sufficiently given when in writing and shall be (i) personally delivered, (ii) sent by first class United States mail, (iii) sent by overnight courier of national reputation, or (iv) transmitted by electronic transmission, in each case

addressed to the party to whom notice is being given at its physical address (or electronic “e-mail” address, if applicable) as set forth below and, if sent by electronic transmission, transmitted to that party at its e-mail address set forth below or, as to each party, at such other physical address or e-mail address as may be hereafter designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section. All such notices, certificates or other communications shall be deemed to have been given on (i) the date delivered if personally delivered, (ii) two Business Days after deposited in the mail if delivered by United States mail, (iii) the next day if sent by overnight courier for next-day delivery, or (iv) the date of transmission if delivered by electronic transmission, provided the sender has received an acknowledgement from the intended recipient (such as by the “return receipt requested” function, return e-mail or other written acknowledgement), provided further that if such notice or other communication is not sent during the normal business hours of the intended recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the intended recipient.. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County: Miami-Dade County, Florida  
Finance Department  
111 N.W. First Street, Suite 2550  
Miami, FL 33128  
Attention: Finance Director  
Telephone: (305) 375-5245  
Facsimile: (305) 375-5659

To Moody’s: Moody’s Investors Service  
7 World Trade Center  
250 Greenwich Street, 23<sup>rd</sup> Floor  
New York, New York 10007  
Attention: Municipal Structured Finance Group  
Telephone: (212) 553-1619

Facsimile: (212) 553-1066  
Email: [MSPGSurveillance@moodys.com](mailto:MSPGSurveillance@moodys.com)

To S&P: S&P Global Ratings  
55 Water Street, 38<sup>th</sup> Floor  
New York, New York 10041  
Attention: Municipal Structured Surveillance  
Telephone: (212) 438-2021  
Facsimile: (212) 438-2151  
E-mail: [pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com)

The Registrar and Paying Agent agrees to give notices to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement.

**Section 18.04** No Recourse Against County's Officers. All covenants, stipulations, obligations and agreements of the County contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

**Section 18.05** Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Resolution, in the event that any payment, action or notice required by this Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

**Section 18.06** Bonds not a Pledge of Faith and Credit. The Bonds shall be special and limited obligations of the County, payable solely from Legally Available Non-Ad Valorem Revenues of the County budgeted and appropriated annually. The Bonds shall not be deemed to constitute a debt of the County, the State or any political subdivision or agency thereof or a pledge of the faith and credit of the County, the State or any political subdivision or agency thereof within the meaning of any constitutional, statutory or charter provisions. The enactment of the Ordinance, the adoption of this Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State or any political subdivision or agency thereof to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any political subdivision or agency thereof. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any political subdivision or agency thereof for payment of the Bonds or to make any appropriation for the payment of said Bonds except as set forth in Section 8.01.

**Section 18.07** Severability. In case any one or more of the provisions of this Resolution or any document approved by this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**Section 18.08** Further Acts. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and

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

**Section 18.09** Successorship of County Officers. In the event that the office of County Mayor, County Attorney, Finance Director, or Clerk or Deputy Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

**Section 18.10** Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of this Resolution, and any table of contents or marginal notes appended to copies 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 18.11** Governing Law; Venue. The Bonds are to be issued and this Resolution is adopted and the Registrar and Paying Agent Agreement and such other instruments necessary for the issuance of the Bonds shall be executed and delivered with the intent that, except to the extent



specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

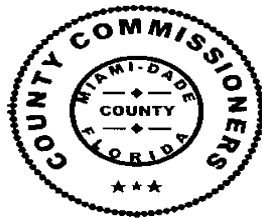
**Section 18.12 Waiver.** The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Balance of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairman thereupon declared the resolution duly passed and adopted this 6<sup>th</sup> day of July, 2023. This resolution shall become effective upon the earlier of (1) ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna  
Deputy Clerk

Approved by County Attorney  
as to form and legal sufficiency:

D.P.C

Dale P. Clarke

**EXHIBIT A**

**DESCRIPTION OF PROJECTS TO BE FINANCED  
WITH PROCEEDS OF SERIES 2023A BONDS**

<b>Capital Program</b>	<b>Total Request</b>
General Government – CIIP Program	\$ 30,000,000
Health and Society – CIIP Program	5,000,000
Neighborhood and Infrastructure – CIIP Program	2,000,000
Public Safety – CIIP Program	11,000,000
Recreation and Culture – CIIP Program	52,000,000
Fiber Optic Infrastructure	200,000
Fire Rescue – Fleet Shop	90,000
Fire Rescue – Radio Coverage and Equipment	18,793,000
Police – Radio Replacement	49,557,000
Police – New District Station – Eureka	500,000
Computer Aided Dispatch (CAD) Upgrade	7,203,000
Cybersecurity Strategic Evolution Plan	3,063,000
Property Appraiser – Computer-aided Mass Appraisal System	897,000
Quality Neighborhood Initiative Program (QNIP)	<u>10,000,000</u>
<hr/>	
<b>Total</b>	<b><u>\$190,303,000</u></b>

**EXHIBIT B**  
**BOND FORM**

Registered Number: \$ \_\_\_\_\_  
R-\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BOND, SERIES 2023A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
[ _____ ] 1, 20__ ]	[ _____ ]%	[ _____ ]	[ _____ ]
REGISTERED OWNER:	CEDE & CO.		
PRINCIPAL AMOUNT:	[ _____ ] DOLLARS		

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon presentation and surrender hereof at the designated corporate trust office of [ \_\_\_\_\_ ], or its successors, as Registrar and Paying Agent (the "Registrar and Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing [ \_\_\_\_\_ ] 1, 20\_\_ ], until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Bond is one of a duly authorized series of special obligation bonds of the County designated as "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the "Bonds"), issued for the principal purpose or purposes of financing the acquisition, construction, improvement or renovation of certain capital assets of the County. This Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. 23-\_\_ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 5, 2023 (the "Ordinance"), and Resolution No. R-\_\_-23 adopted by the Board on July 5, 2023 (the "Resolution" and, together with the Ordinance, the "Bond Resolution")), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account [or the

Reserve Account] pursuant to the Bond Resolution (the “Covenant Revenues”) and certain other moneys, all in the manner and to the extent provided in the Bond Resolution. All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Resolution.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar and Paying Agent as of the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the month next preceding the interest payment date (the “Record Date”), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in the payment of interest due on such Interest Payment Date. In the event of any such default, defaulted 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 by deposit in the U. S. mails, postage prepaid, by the Registrar and Paying Agent to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day (whether or not a Business Day) preceding the date of mailing.

The principal of and interest on this Bond is payable by check or draft drawn on the Registrar and Paying Agent; provided that (i) so long as the ownership of this Bond is 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 this Bond is not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of this Bond, if its unpaid principal balance shall be \$1,000,000.00 or more, delivered fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Registrar and Paying Agent, on a form acceptable to the Registrar and Paying Agent.

It is further agreed between the County and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a lien on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Bond Resolution, all in the manner and to the extent provided in the Bond Resolution. Neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the enactment and adoption, as the case may be, of the Bond Resolution.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$ \_\_\_\_\_, of like date, tenor and effect, except as to registered and CUSIP number, interest rate and maturity date, issued pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including particularly the Bond Resolution, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended and the Code of Miami-Dade County, Florida, as amended. This Bond is also subject to the terms and conditions of the Bond Resolution.

**THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE, THE COUNTY OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY. NO HOLDER OF THE BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY FOR PAYMENT OF THE BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.**

Reference to the Bond Resolution is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the rights, duties and obligations of the County under the Bond Resolution, the rights of the holders of the Bonds, [and the rights of the Bond Insurer (hereinafter defined)] to approve amendments, grant consents and waivers and direct proceedings as described below. By the acceptance of this Bond, the holder hereof assents to all the provisions of the Bond Resolution.

[Reference is hereby also made to that certain Insurance Agreement, dated as of \_\_\_\_\_ (the "Bond Insurance Agreement"), entered into between the County and \_\_\_\_\_ (the "Bond Insurer") providing certain rights to the Bond Insurer in connection with the issuance of its municipal bond insurance policy insuring payment of the principal of and interest on the Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the Bonds insured by it (i) for all purposes of the Bond Resolution governing events of default and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the Bonds are entitled to take pursuant to the Bond Resolution pertaining to amendments and supplements of the Bond Resolution, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any Outstanding Bonds without the consent of the Bondholders so affected; and (B) the right to be appointed as agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds the holders thereof, on their own behalf and on

behalf of all subsequent holders, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Finance Director of the County.]

**[Insert redemption provisions]**

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

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar and Paying Agent but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in the Resolution, or during the period of twenty (20) days next preceding the giving of notice calling any Bonds for redemption.

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

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Bond Resolution, 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 enactment of the Bond Resolution by the Board and the issuance of this Bond.

The County and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute holder of this Bond for the purpose of receiving payment of, or on account of, the principal and interest due on this Bond and for all other purposes. Neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary unless such notice is given through the due execution and delivery to the Registrar and Paying Agent of the Certificate of Transfer set forth in this Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Resolution 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.

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

If the date for payment of the principal of or interest on this Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in any of the cities in which the designated corporate trust office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Bonds at any time by the County with consent of the owners of a majority of aggregate principal amount of the Bonds Outstanding, as defined in the Bond Resolution. Any such consent or waiver by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond.

This Bond is not valid unless the Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

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

By: \_\_\_\_\_  
Ex Officio Clerk of the Board



CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Bond Resolution.

Date of Authentication: \_\_\_\_\_

[\_\_\_\_\_  
], as Registrar and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

[STATEMENT OF INSURANCE]

ASSIGNMENT

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

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

\_\_\_\_\_  
(Please print or typewrite name and address of Transferee)

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

Dated: \_\_\_\_\_

Signature Guaranteed:

Registered Owner

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), New York, New York, to the County or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorize representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Holder hereof, Cede & Co., has an interest herein.

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	UNIF GIFT MIN ACT
TEN ENT	- as tenants by the entireties	- _____ (Cust.)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	Custodian for _____ (Minor) under Uniform Gifts to Minors Act of _____ (State)

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

**EXHIBIT C**  
**OFFICIAL NOTICE OF SALE**  
(On File with Clerk)

C-1

MDC092

**EXHIBIT D**  
**SUMMARY NOTICE OF SALE**  
(On File with Clerk)

D-1

MDC093

**EXHIBIT E**  
**PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED [JULY 18], 2023**

**NEW ISSUE - BOOK-ENTRY ONLY**

**RATINGS: See "RATINGS"**

*In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2023A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2023A 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 2023A Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.*

[Insert MDC logo]

\$[\_\_\_\_\_]\*  
**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds,**  
**Series 2023A**

**Dated: Date of Delivery**

**Due: April 1, as shown on inside front cover**

Miami-Dade County, Florida (the "County") is issuing its \$[\_\_\_\_\_]\* Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the "Series 2023A Bonds"). The Series 2023A Bonds are special and limited obligations of the County payable solely from the annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues (as defined herein) of the County, subject to the limitations described in this Official Statement, and actually deposited by the County into the Debt Service Account for the Series 2023A Bonds created under the Bond Resolution described herein. See "SECURITY FOR THE SERIES 2023A BONDS" herein.

The proceeds of the Series 2023A Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2023A Projects as defined and described in this Official Statement and (2) pay the related costs of issuance. See "THE SERIES 2023A PROJECTS" herein.

There is no reserve fund or account for the Series 2023A Bonds.

The Series 2023A Bonds are subject to redemption prior to maturity under the terms and conditions more fully described in this Official Statement. See "DESCRIPTION OF THE SERIES 2023A BONDS – Redemption of the Series 2023A Bonds" herein.

The Series 2023A Bonds are being issued in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2023A Bonds. Purchases of beneficial interests in the Series 2023A Bonds will be made in denominations of \$5,000 or any integral multiple of \$5,000. Purchases of beneficial interests in the Series 2023A Bonds will be in book-entry only form, and purchasers of beneficial interests in the Series 2023A Bonds will not receive physical delivery of bond certificates. Interest on the Series 2023A Bonds is payable commencing on April 1, 2024, and on each October 1 and April 1 thereafter. Principal of the Series 2023A Bonds will be payable at the designated corporate trust office of UMB Bank, N.A., as Registrar and Paying Agent for the Series 2023A Bonds. As long as DTC or its nominee is the registered owner of the Series 2023A Bonds, payments of principal of and interest on the Series 2023A Bonds will be made directly to DTC or its nominee. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM" attached hereto.

**THE SERIES 2023A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2023A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2023A BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2023A BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE. NO HOLDER OF THE SERIES 2023A BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE FOR PAYMENT OF THE SERIES 2023A BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.**

**Bids for the purchase of the Series 2023A Bonds will be received on behalf of the County on IHS Markit's Parity/BiDCOMP Competitive Bidding System on July 25, 2023, between 9:15 A.M. and 9:30 A.M. (but not later than 9:30 A.M.), Eastern Daylight Time, under and pursuant to the terms and provisions set forth in the Official Notice of Sale relating to the Series 2023A Bonds dated July 18, 2023. See "APPENDIX H – SERIES 2023A OFFICIAL NOTICE OF SALE" attached hereto.**

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

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2023A Bonds.

*The Series 2023A Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2023A Bonds. It is expected that the Series 2023A Bonds will be available for delivery through DTC in New York, New York, on or about August 10, 2023.*

Dated: July \_\_, 2023

\*Preliminary, subject to change.

MDC095

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2023A Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2023A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**MATURITY SCHEDULE, PRINCIPAL AMOUNTS,  
INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$[\_\_\_\_\_]\*

**MIAMI-DADE COUNTY, FLORIDA  
Capital Asset Acquisition Special Obligation Bonds,  
Series 2023A**

<b>Maturity (April 1)*</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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\* Preliminary, subject to change. See "BOND DETAILS – Adjustment of Principal Amounts" in the Official Notice of Sale for the Series 2023A Bonds.

\*\* Principal Amounts coming due in two or more consecutive years on or after April 1, 2033, may be combined into one or more Term Series 2023A Bonds as described in the Official Notice of Sale for the Series 2023A Bonds under "BOND DETAILS – Term Bond Option."

<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 2023A 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 2023A Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2023A 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 2023A Bonds.



**MIAMI-DADE COUNTY, FLORIDA**

Daniella Levine Cava, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Oliver G. Gilbert, III, Chairman

Anthony Rodriguez, Chairman

<b>Name</b>	<b>District</b>	<b>Name</b>	<b>District</b>
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Marleine Bastien	2	Kionne L. McGhee	9
Keon Hardemon	3	Anthony Rodriguez	10
Micky Steinberg	4	Roberto J. Gonzalez	11
Eileen Higgins	5	Juan Carlos Bermudez	12
Kevin M. Cabrera	6	Senator René Garcia	13
Raquel A. Regalado	7		

**COUNTY CLERK**

Luis G. Montaldo, Clerk Ad Interim

**COUNTY ATTORNEY**

Geri Bonzon-Keenan, Esq.

**CHIEF FINANCIAL OFFICER**

Edward Marquez\*

**FINANCE DIRECTOR**

Barbara Gomez

**BOND COUNSEL**

Squire Patton Boggs (US) LLP  
Miami, Florida

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

**DISCLOSURE COUNSEL**

GrayRobinson, P.A.  
Miami, Florida

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

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT AUDITORS**

RSM US LLP  
Miami, Florida

[\* Mr. Marquez has announced his retirement effective August 13, 2023. ]

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2023A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2023A BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

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

THE SERIES 2023A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2023A BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT.

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

**TABLE OF CONTENTS**

	<u>Page</u>
INTRODUCTION .....	1
PLAN OF FINANCE .....	1
DESCRIPTION OF THE SERIES 2023A BONDS .....	1
General.....	1
Redemption of the Series 2023A Bonds* .....	2
SECURITY FOR THE SERIES 2023A BONDS.....	4
County Covenant to Budget and Appropriate.....	4
Legally Available Non-Ad Valorem Revenues .....	5
Limited Obligations of the County .....	9
Flow of Funds .....	10
Use of Moneys in the Debt Service Account.....	10
No Reserve Account.....	10
THE SERIES 2023A PROJECTS .....	10
ESTIMATED SOURCES AND USES OF FUNDS .....	11
DEBT SERVICE REQUIREMENTS .....	11
THE COUNTY.....	11
General.....	11
Financial Statements.....	11
Pensions and Other Post-Employment Benefits .....	11
Investment Policy .....	11
LITIGATION .....	12
CERTAIN INVESTMENT CONSIDERATIONS .....	12
Enforceability of Remedies .....	12
Climate Change .....	13
Cyber-Security.....	13
Coronavirus (COVID-19).....	13
TAX MATTERS .....	14
General.....	14
Risk of Future Legislative Changes and/or Court Decisions .....	15
Original Issue Discount and Original Issue Premium.....	16
FINANCIAL ADVISOR.....	16
SALE BY COMPETITIVE BIDDING .....	16
RELATIONSHIP OF PARTIES .....	17
RATINGS.....	17
CONTINUING DISCLOSURE.....	17
Limited Information; Limited Rights of Enforcement.....	17
Procedures and Past Performance.....	18
LEGAL MATTERS .....	18
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	19
CERTIFICATE CONCERNING THE OFFICIAL STATEMENT .....	19
MISCELLANEOUS.....	19

APPENDIX A - GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA
APPENDIX B - BOND RESOLUTION
APPENDIX C - MIAMI-DADE COUNTY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
APPENDIX D - PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E - PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL
APPENDIX F - FORM OF CONTINUING DISCLOSURE UNDERTAKING
APPENDIX G - BOOK-ENTRY ONLY SYSTEM
APPENDIX H - SERIES 2023A OFFICIAL NOTICE OF SALE

## OFFICIAL STATEMENT

relating to

\$\_[\_\_\_\_\_]\*

### MIAMI-DADE COUNTY, FLORIDA Capital Asset Acquisition Special Obligation Bonds, Series 2023A

#### INTRODUCTION

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, inside cover page and Appendices, furnishes information in connection with the issuance and sale by the County of its \$\_[\_\_\_\_\_]\* Miami-Dade County, Florida, Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the "Series 2023A Bonds"). The Series 2023A 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 Miami-Dade County, as amended, (3) the Code of Miami-Dade County, Florida, as amended, (4) Ordinance No. 23-[\_] enacted by the Board of County Commissioners of the County (the "Board") on [July 6, 2023] (the "Ordinance"), and (6) Resolution No. R-[\_]-23 adopted by the Board on [July 6, 2023] (the "Resolution" and, together with the Ordinance, the "Bond Resolution"). The full text of the Bond Resolution is appended to this Official Statement as "APPENDIX B – BOND RESOLUTION."

The Series 2023A Bonds are being issued for the purposes described under the heading "PLAN OF FINANCE."

This Official Statement contains descriptions of, among other things, the Series 2023A Bonds, the Bond Resolution and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Resolution and related documents are qualified by reference to such documents, and references to the Series 2023A Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Resolution. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Resolution unless another meaning is ascribed to any of such terms in this Official Statement.*

#### PLAN OF FINANCE

The proceeds of the Series 2023A Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2023A Projects as defined and described in this Official Statement (see "THE SERIES 2023A PROJECTS"), and (2) pay the related costs of issuance.

#### DESCRIPTION OF THE SERIES 2023A BONDS

##### General

The Series 2023A Bonds will be dated the date of their delivery, will bear interest from such date at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. UMB Bank, N.A. will act as Registrar and Paying Agent for the Series 2023A Bonds (the "Registrar and Paying Agent").

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\* Preliminary, subject to change.

Principal of the Series 2023A Bonds will be payable at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Series 2023A Bonds will be payable by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2023A Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2023A Bonds are not maintained in a book-entry only system, at the written request of the registered owner of \$1,000,000 or more in principal amount of Series 2023A Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. Any such written request may state that it will apply to all subsequent payments until a subsequent written notice is filed.

The Series 2023A 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 2023A Bonds. Purchases of the Series 2023A Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2023A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Interest on the Series 2023A Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2024. As long as DTC or its nominee is the registered owner of the Series 2023A Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as more fully described below in Appendix G) for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM" attached hereto.

#### **Redemption of the Series 2023A Bonds\***

Optional Redemption of the Series 2023A Bonds. The Series 2023A Bonds maturing on or prior to April 1, 2032, are not subject to optional redemption by the County prior to maturity. The Series 2023A Bonds maturing on or after April 1, 2033, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2032, and if in part, in accordance with the procedures described below in "*Redemption of Portions of the Series 2023A Bonds*," at a redemption price equal to 100% of the principal amount of the Series 2023A Bonds or portion of such Series 2023A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Sinking Fund Redemption of the Series 2023A Bonds. The final Official Statement will contain provisions for any Series 2023A Bonds subject to mandatory sinking fund redemption.

Mandatory Sinking Fund Redemption Credits. There will be credited against and in satisfaction of any required Sinking Fund Installment the principal amount of any Series 2023A Bonds entitled to such Sinking Fund Installment and either purchased or optionally redeemed by the County or deemed to have been paid in accordance with the Resolution prior to the date such Sinking Fund Installment shall be paid.

Redemption of Portions of the Series 2023A Bonds. In the case of optional redemption of the Series 2023A Bonds, the County will select the maturities of the Series 2023A Bonds to be redeemed. If less than all of the Series 2023A Bonds of the same maturity are to be redeemed prior to maturity, such Series 2023A Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

In this regard, it is the County's intent that such redemption allocations made by DTC, its Participants or such other intermediaries that may exist between the County and the Beneficial Owners be made pro rata. However, the County can provide no assurance that DTC, its Participants or any other intermediaries will allocate redemptions of Series 2023A Bonds on a pro rata basis.

The portion of any registered Series 2023A Bonds, as the case may be, of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2023A Bonds for redemption, the Registrar and Paying Agent will treat each such Series 2023A Bond as

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\* Preliminary, subject to change.

representing that number of such Series 2023A Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2023A Bonds by \$5,000.

Notice of Redemption of the Series 2023A Bonds. So long as the Series 2023A Bonds are in book-entry only form where DTC is used for determining beneficial ownership of the Series 2023A Bonds, notices of redemption shall be provided to Cede & Co. (DTC's partnership nominee) in accordance with DTC procedures. See APPENDIX G – BOOK-ENTRY ONLY SYSTEM. In the event that a book-entry only system with DTC is not used for determining beneficial ownership of the Series 2023A Bonds, the redemption notice procedures described below will apply.

In the event that any Series 2023A Bonds are called for redemption, the Registrar and Paying Agent will give notice, in the name of the County, identifying the Series 2023A Bonds to be redeemed, by first class mail, postage prepaid to the registered owners of the Series 2023A Bonds not less than twenty days prior to the redemption date.

Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2023A Bonds then Outstanding have been called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2023A Bonds to be redeemed and in the case of Series 2023A Bonds to be redeemed in part only, the portion of the principal amount of the Series 2023A Bonds to be redeemed. If any Series 2023A Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2023A Bond shall also state that, on or after the redemption date, upon surrender of such Series 2023A Bonds, a new Series 2023A Bond or Series 2023A Bonds in a principal amount equal to the unredeemed portion of such Series 2023A Bond will be issued.

Failure to give notice in the prescribed manner with respect to any Series 2023A Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for such Series 2023A Bond with respect to which notice was properly given.

Conditional Notice of Redemption. In the case of an optional redemption, unless the County has paid or caused to be paid to the Registrar and Paying Agent an amount, which in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Series 2023A Bonds to be redeemed on the redemption date at the redemption price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any conditional notice may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice.

If a conditional notice of redemption is given and either (i) the redemption has been rescinded or (ii) moneys sufficient to pay the redemption price are not timely received by the Registrar and Paying Agent, the redemption for which such notice was given shall not be undertaken and the related Series 2023A Bonds shall remain Outstanding. Neither the rescission nor the failure of the County to make sufficient funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2023A Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the date designated for redemption of any Series 2023A Bonds, notice having been mailed as provided in the Resolution, the Series 2023A Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2023A Bonds on such date, and moneys for payment of the redemption price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Series 2023A Bonds to be redeemed, all as provided in the Resolution, interest on the Series 2023A Bonds so called for redemption will cease to accrue, such Series 2023A Bonds will not be deemed Outstanding for purposes of the Resolution and will cease to be entitled to any lien, benefit or security under the Resolution, and the registered owners of such Series 2023A Bonds will have no rights in respect of such Series 2023A Bonds except (1) to receive payment of the redemption price of the Series 2023A Bonds and (2) to the extent provided in the Resolution, to receive a new Series 2023A Bond for any unredeemed portion of such Series 2023A Bonds.

## SECURITY FOR THE SERIES 2023A BONDS

### County Covenant to Budget and Appropriate

The County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount that, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements (as defined below) with respect to the Series 2023A Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account created under the Resolution, and to make rebate payments contemplated in the Resolution, as and when the same become due.

The Resolution defines "Principal and Interest Requirements" as the respective amounts required in each Fiscal Year to provide (i) for the payment of interest on all Series 2023A Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year; (ii) for the payment of principal of all serial Series 2023A Bonds then Outstanding which is payable upon the maturity of serial Series 2023A Bonds in such Fiscal Year; and (iii) for the payment of Sinking Fund Installments, if any, for all term Series 2023A Bonds then Outstanding for such Fiscal Year. For purposes of computing the Principal and Interest Requirements, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The Resolution provides that in determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Series 2023A Bonds is payable from amounts set aside irrevocably for such purpose at the time such Series 2023A Bonds are issued, or, if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with the defeasance provisions of the Resolution, interest, principal and Sinking Fund Installments on such Series 2023A Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the Debt Service Account on and as of the date of calculation.

The obligation of the County described above includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and continues until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the appropriate accounts created under the Resolution.

Pursuant to the Resolution, the County has pledged and granted a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of and interest on the Series 2023A Bonds. "Covenant Revenues" are defined in the Resolution as those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to the Resolution and actually deposited into the Debt Service Account pursuant to the Resolution. Notwithstanding anything in the Resolution to the contrary, all obligations of the County under the Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated, subject to the limitations described in this Official Statement, and actually deposited into the accounts created under the Resolution. Nothing in the Bond Resolution shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created under the Resolution in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest on the Series 2023A Bonds or to make any payment required under the Resolution, or to compel the County to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. *See also* "Limited Obligations of the County" herein.

NOTHING CONTAINED IN THE BOND RESOLUTION PRECLUDES THE COUNTY FROM PLEDGING ANY OF ITS LEGALLY AVAILABLE NON-AD VALOREM REVENUES OR OTHER REVENUES TO OTHER OBLIGATIONS OF THE COUNTY OR PLACES LIMITATIONS ON THE COUNTY'S ABILITY TO MAKE SUCH PLEDGES. THE COUNTY HAS PLEDGED REVENUES THAT ARE INCLUDED IN ITS LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO OTHER OBLIGATIONS OF THE COUNTY THAT HAVE A FIRST LIEN ON SUCH REVENUES AND ANTICIPATES DOING SO IN THE FUTURE. SEE THE TABLES UNDER "LEGALLY AVAILABLE NON-AD VALOREM REVENUES" HEREIN.

IN ADDITION, NOTHING IN THE BOND RESOLUTION PRECLUDES THE COUNTY FROM COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES FOR PAYMENTS OF DEBT SERVICE OR OTHER PAYMENTS WITH RESPECT TO OTHER DEBT. THE COUNTY HAS PREVIOUSLY ENTERED INTO SUCH COVENANTS WITH RESPECT TO THE OBLIGATIONS SET FORTH IN THE TABLE ENTITLED "HISTORICAL COLLECTIONS AND USES OF LEGALLY AVAILABLE NON-AD VALOREM REVENUES" HEREIN AND CERTAIN OTHER OUTSTANDING DEBT OF THE COUNTY DESCRIBED AT THE END OF SUCH TABLE.

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth in the Resolution is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the accounts created under the Resolution. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues. See "Legally Available Non-Ad Valorem Revenues" herein.

#### **Legally Available Non-Ad Valorem Revenues**

The Resolution defines "Legally Available Non-Ad Valorem Revenues" as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used in the preceding sentence, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non-Ad Valorem Revenues are allocated to the County. The amount of Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

Although the Series 2023A Bonds are payable from Legally Available Non-Ad Valorem Revenues (which excludes ad valorem tax revenues) budgeted and appropriated for that purpose in accordance with the Bond



Resolution, a reduction in the County's ad valorem tax revenues may increase the need for the County to apply Legally Available Non-Ad Valorem Revenues to fund essential public services and functions of the County. In that case, Legally Available Non-Ad Valorem Revenues available to the County to pay debt service on the Series 2023A Bonds could be reduced.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2023A Bonds.

For the Fiscal Year ended September 30, 2022, there was an increase in the County's general fund balance of \$295.626 million, for a total of \$813.927 million (or 28.08% of revenues). The Fiscal Year 2022 contingency reserve balance is \$55.809 million (or 1.93% of revenues).

The following table sets forth outstanding bonds of the County, as of September 30, 2022, that have a first lien on revenues that are included in the definition of Legally Available Non-Ad Valorem Revenues. Please note that debt service on these obligations has been taken into account prior to calculation of the Legally Available Non-Ad Valorem Revenue amount shown on the following page, except as described below.

**Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding  
as of September 30, 2022**

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Multimodal Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(1)(2)</sup>	03/27/03	4/1/2043	\$ 45,850,000	\$ 42,765,000
Special Obligation Court Facilities Bonds, Series 2014B <sup>(1)</sup>	01/09/14	4/1/2043	23,065,000	19,080,000
Special Obligation Court Facilities Refunding Bonds, Series 2015 <sup>(1)</sup>	10/06/15	4/1/2035	44,710,000	44,710,000
Stormwater Utility Revenue Refunding Bonds, Series 2020	09/09/20	4/1/2029	42,925,000	36,220,000
Total Special Obligation Bonds			<u>\$156,550,000</u>	<u>\$142,775,000</u>

Source: Miami-Dade County Finance Department.

<sup>(1)</sup> Payable from a \$15 traffic surcharge and, if necessary, from a County covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues. Effective October 1, 2009, the Florida legislature added an additional \$15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem Revenues for these bonds.

<sup>(2)</sup> On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Multimodal Bonds.

The County has also covenanted to budget and appropriate Legally Available Non-Ad Valorem Revenues for payment of debt service or other payments with respect to other County debt obligations in the event of an insufficiency of the respective revenues pledged for repayment of such debt obligations. Such other County debt obligations include (i) certain professional sports franchise facilities bonds, payable primarily from tourist bed taxes, (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges, and (iii) certain public health facilities bonds, payable primarily from a discretionary sales surtax used only for the operation, maintenance and administration of Jackson Health System. No such insufficiencies of the respective revenues pledged for repayment of such debt obligations have occurred. However, see "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein.

The following table shows revenues constituting Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2018, through September 30, 2022, that were available after making the annual debt service payments on the obligations shown in the previous table for each of the Fiscal Years. For further information relating to non-ad valorem revenues of the County, see "APPENDIX C - MIAMI-DADE COUNTY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022" attached hereto.

**Miami-Dade County, Florida**  
**Legally Available Non-Ad Valorem Revenues<sup>(\*)</sup>**  
**(For Fiscal Years Ended September 30, 2018 through September 30, 2022)**  
**(In Thousands)**

<b>Non-Ad Valorem Revenues:</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Taxes:</b>					
Utility Taxes	\$ 100,515	\$ 99,996	\$ 105,509	\$ 104,742	\$ 111,738
Communication Taxes	29,874	24,970	25,562	25,637	26,872
Local Option Gas Tax	57,029	59,033	51,708	54,317	57,562
Occupational license Tax	8,538	8,839	8,445	9,170	8,937
Subtotal	<u>\$ 195,956</u>	<u>\$ 192,838</u>	<u>\$ 191,224</u>	<u>\$ 193,866</u>	<u>\$ 205,109</u>
<b>Licenses and Permits:</b>					
Building	\$ 64,334	\$ 66,079	\$ 59,591	\$ 70,123	\$ 80,538
Franchise Fees	28,167	24,581	-	-	-
Other Licenses	28,241	27,115	23,755	26,132	24,823
Subtotal	<u>\$ 120,742</u>	<u>\$ 117,775</u>	<u>\$ 83,346</u>	<u>\$ 96,255</u>	<u>\$ 105,361</u>
<b>Intergovernmental Revenues:</b>					
State Sales Tax	\$ 174,312	\$ 176,298	\$ 152,278	\$ 189,746	\$ 229,932
State Revenue Sharing	100,495	114,714	110,428	119,362	135,946
Gasoline and Motor Fuel	13,911	14,053	12,598	13,311	13,607
Alcoholic Beverages License	1,167	1,181	1,134	1,249	1,290
Other	1,066	1,237	1,380	1,303	1,426
Subtotal	<u>\$ 290,951</u>	<u>\$ 307,483</u>	<u>\$ 277,818</u>	<u>\$ 324,971</u>	<u>\$ 382,201</u>
<b>Charges for Services:</b>					
Clerk of Circuit & County Court	\$ 7,726	\$ 17,307	\$ 16,159	\$ 23,712	\$ 25,775
Tax Collector Fees	33,522	36,030	37,117	37,996	39,732
Merchandise Sales & Recreational Fees	53,375	54,135	38,233	56,766	64,617
Sheriff and Police Services	88,868	114,154	113,340	109,182	124,441
Stormwater & Utility Service Fees	70,487	77,846	80,661	81,290	124,441
Other	184,055	122,407	123,462	91,316	78,526
Subtotal	<u>\$ 367,546</u>	<u>\$ 421,879</u>	<u>\$ 408,972</u>	<u>\$ 400,262</u>	<u>\$ 457,532</u>
<b>Fines and Forfeitures:</b>					
Clerk of Circuit and County Courts	\$ 22,302	\$ 22,715	\$ 15,574	\$ 16,713	\$ 19,459
Investment Income (loss)	<u>\$ 10,283</u>	<u>\$ 22,330</u>	<u>\$ 11,963</u>	<u>\$ 432</u>	<u>\$ (6,892)</u>
<b>Other:</b>					
Administrative	\$ 54,330	\$ 54,598	\$ 72,790	\$ 63,245	\$ 61,246
Rentals	9,756	7,606	5,473	6,132	8,101
Reimbursements and Other	17,339	15,322	37,947	34,848	27,291
Subtotal	<u>\$ 81,425</u>	<u>77,526</u>	<u>116,210</u>	<u>104,225</u>	<u>96,638</u>
<b>Total Non-Ad Valorem Revenues</b>	<b><u>\$1,089,205</u></b>	<b><u>\$1,162,546</u></b>	<b><u>\$1,105,107</u></b>	<b><u>\$1,136,724</u></b>	<b><u>\$1,259,408</u></b>

<sup>(\*)</sup> See the following table for certain adjustments to the total non-ad valorem revenues.  
Source: Miami-Dade County Finance Department.

For the Fiscal Year ended September 30, 2022, total Non-Ad Valorem Revenues were \$1,259.408 million, which represents an increase of \$122.684 million, or 10.79%, from total Non-Ad Valorem Revenues reported in Fiscal Year 2021.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years ended September 30, 2018, through September 30, 2022, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

**Miami-Dade County, Florida**  
**Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues**  
**(For Fiscal Years Ended September 30, 2018 through 2022)**  
**(In Thousands)**

	<b>Original Principal Amount</b>	<b>Balance as of 9/30/2022</b>	<b>Fiscal Year 2018</b>	<b>Fiscal Year 2019</b>	<b>Fiscal Year 2020</b>	<b>Fiscal Year 2021</b>	<b>(Unaudited) Fiscal Year 2022</b>
Total Unadjusted Non-Ad Valorem Revenues			\$1,089,205	\$1,162,546	\$1,105,107	\$1,136,724	\$1,259,408
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(8,454)	(8,446)	(8,433)	-	-
Less: Local Option Gas Tax <sup>(1)</sup>			(57,029)	(59,033)	(51,708)	(54,317)	(57,562)
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(13,911)	(14,053)	(12,598)	(13,311)	(13,607)
Plus: Appropriable Fund Balance			-	-	-	-	-
Plus: Unassigned Fund Balance			146,762	123,049	126,685	103,342	251,751
Operating Transfers In Adjustments <sup>(2)</sup>			24,838	29,024	25,449	22,615	24,472
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$1,181,411</b>	<b>\$1,233,087</b>	<b>\$1,184,502</b>	<b>\$1,195,053</b>	<b>\$1,464,462</b>
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2013 <sup>(4)</sup>	\$ 16,410	\$ 11,066	\$ (1,970)	\$ (1,982)	\$ (1,990)	\$ (2,001)	\$ (2,014)
Capital Asset Acquisition Special Obligation Bonds							
Series 2009A <sup>(3)(12)</sup>	136,320	-	(7,599)	(7,484)	-	-	-
Series 2009B (BABs) <sup>(5)</sup>	45,160	-	(3,060)	(3,060)	-	-	-
Series 2010A <sup>(3)</sup>	15,925	-	(2,223)	(2,220)	-	-	-
Series 2010B (BABs) <sup>(5)</sup>	71,115	-	(4,608)	(4,608)	-	-	-
Series 2010D <sup>(6)</sup>	40,280	40,280	(3,021)	(3,021)	(3,021)	(3,021)	(3,021)
Series 2010E <sup>(6)</sup>	38,050	-	(3,193)	(3,193)	(3,193)	(23,745)	-
Series 2011A <sup>(5)</sup>	26,830	-	(1,126)	(1,126)	(2,236)	(1,562)	-
Series 2011B <sup>(5)</sup>	9,000	-	(1,302)	(1,352)	(293)	-	-
Series 2013A <sup>(5)(7)</sup>	76,320	4,080	(6,342)	(6,335)	(6,239)	(4,278)	(4,283)
Series 2013B <sup>(3)</sup>	24,330	3,070	(3,479)	(3,339)	(3,198)	(1,869)	(1,781)
Series 2016A <sup>(5)</sup>	29,720	25,045	(2,185)	(2,178)	(2,176)	(2,180)	(2,174)
Series 2016B <sup>(5)</sup>	193,400	152,120	(15,805)	(15,795)	(15,808)	(15,820)	(15,812)
Series 2017A <sup>(5)</sup>	74,435	60,450	(1,935)	(3,302)	(3,302)	(7,740)	(7,627)
Series 2018A <sup>(5)</sup>	16,185	12,415	-	(1,353)	(1,350)	(1,353)	(1,354)
Series 2019A <sup>(5)</sup>	64,650	59,610	-	-	(3,013)	(5,098)	(5,102)
Series 2019B <sup>(5)</sup>	96,930	85,970	-	-	(7,953)	(7,457)	(7,459)
Series 2020B <sup>(6)</sup>	338,395	338,395	-	-	-	(638)	(1,269)
Series 2020C <sup>(5)</sup>	124,835	124,835	-	-	-	(2,593)	(5,158)
Series 2020D <sup>(5)</sup>	73,475	69,140	-	-	-	(2,619)	(3,782)
Series 2021A <sup>(5)</sup>	81,330	78,480	-	-	-	-	(5,242)
Series 2021B <sup>(5)</sup>	59,160	46,095	-	-	-	-	(15,062)
Series 2022A <sup>(5)</sup>	88,060	88,060	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes							
Series 2008A <sup>(3)(8)</sup>	11,275	-	(1,703)	(968)	(968)	-	-
Series 2008B <sup>(3)(9)</sup>	17,450	-	(2,255)	(2,239)	(2,239)	-	-
Series 2020A <sup>(3)(9)</sup>	15,600	10,195	-	-	-	(2,927)	(2,856)
Sunshine State Loans <sup>(13)</sup>							
Series 2010A <sup>(6)</sup>	112,950	-	(760)	(996)	(731)	(46,205)	-
Series 2010B <sup>(6)</sup>	112,950	-	(760)	(996)	(731)	(46,205)	-
Series 2011A-Various <sup>(3)</sup>	247,600	-	(13,187)	(12,888)	(12,710)	(42,975)	-
Series 2010A-1 <sup>(6)(10)</sup>	65,330	-	(6,520)	(6,368)	(6,196)	(46,185)	-
Series 2010B-1 <sup>(6)(10)</sup>	60,670	-	(6,642)	(6,442)	(6,222)	(41,525)	-
Series 2011B-1 <sup>(6)(11)</sup>	28,500	-	(1,388)	(1,388)	(1,388)	(28,500)	-
Series 2011C-1 Seaport <sup>(6)(11)</sup>	28,500	-	(1,449)	(1,450)	(1,450)	(28,500)	-
<b>Subtotal Other Obligations</b>	<b>\$2,441,140</b>	<b>\$1,209,306</b>	<b>(92,512)</b>	<b>(94,083)</b>	<b>(86,407)</b>	<b>(364,996)</b>	<b>(83,996)</b>
<b>Net Available Non-Ad Valorem Revenues <sup>(14)</sup></b>			<b>\$1,088,899</b>	<b>\$1,139,004</b>	<b>\$1,098,095</b>	<b>\$830,057</b>	<b>\$1,380,466</b>

Source: Miami-Dade County Finance Department.

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax receipts generated from the Naranja Lakes CRA.
- (8) The Series 2008A Notes were refunded on 4/21/2020, with the Special Obligation Notes, Series 2020A.
- (9) The Series 2008B Notes were refunded on 4/21/2020 with the Special Obligation Notes, Series 2020A.
- (10) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (11) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.
- (12) A portion of the Series 2009A Bonds were refunded with the proceeds of the County's \$74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.
- (13) As of September 21, 2021, the County no longer had any outstanding obligations with the Sunshine State Governmental Financing Commission.
- (14) These revenues are also used to pay operating expenses during the Fiscal Year.

The presentation of the information above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown above.

The County has covenanted under certain agreements to maintain Legally Available Non-Ad Valorem Revenues in an amount equal to at least 2.0 times the maximum annual debt service on all indebtedness secured by the County's covenant to appropriate such Legally Available Non-Ad Valorem Revenues. As long as these covenants are effective, they could limit the County's ability to issue additional debt secured by Legally Available Non-Ad Valorem Revenues.

### **Limited Obligations of the County**

THE SERIES 2023A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2023A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2023A BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2023A BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE. NO HOLDER OF THE SERIES 2023A BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE FOR PAYMENT OF THE SERIES 2023A BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

**Flow of Funds**

The Resolution creates a Capital Asset Acquisition Special Obligation Bonds, Series 2023A Debt Service Account (the "Debt Service Account"). The Debt Service Account constitutes a trust fund and will be held by the County's Authorized Depository for the benefit of, and shall be subject to a lien and charge in favor of, the owners of the Series 2023A Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the Resolution.

The Resolution requires that the County deposit to the credit of the Debt Service Account, on or before each Interest Payment Date, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes an amount which, together with other funds on deposit therein or required to be deposited therein pursuant to the Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Series 2023A Bonds, then or theretofore due on such Interest Payment Date. Such deposits will take into account any deficiencies in prior deposits.

**Use of Moneys in the Debt Service Account**

Moneys on deposit in the Debt Service Account will be used solely for the payment of principal of and interest on the Series 2023A Bonds. At the maturity date of each Series 2023A Bond and at the due date of each Sinking Fund Installment and installment of interest on each Series 2023A Bond, the County shall transfer from the Debt Service Account to the Registrar and Paying Agent for such Series 2023A Bonds sufficient moneys to pay all principal of and interest then due and payable with respect to such Series 2023A Bonds. See "APPENDIX B – BOND RESOLUTION" attached hereto.

**No Reserve Account**

As permitted by the Resolution, the County has determined not to fund a Reserve Account for the Series 2023A Bonds.

**THE SERIES 2023A PROJECTS**

The County expects to finance all or a portion of the following projects with proceeds of the Series 2023A Bonds:

General Government – CIIP Program	\$ 30,000,000
Health and Society – CIIP Program	5,000,000
Neighborhood and Infrastructure – CIIP Program	2,000,000
Public Safety – CIIP Program	11,000,000
Recreation and Culture – CIIP Program	52,000,000
Fiber Optic Infrastructure	200,000
Fire Rescue – Fleet Shop	90,000
Fire Rescue – Radio Coverage and Equipment	18,793,000
Police – Radio Replacement	49,557,000
Police – New District Station – Eureka	500,000
Computer Aided Dispatch (CAD) Upgrade	7,203,000
Cybersecurity Strategic Evolution Plan	3,063,000
Quality Neighborhood Initiative Program (QNIP)	10,000,000
<b>Total</b>	<u>\$189,406,000</u>

The capital assets described above as comprising the Series 2023A Projects may be modified or supplemented from time to time by a certificate executed by the County Mayor.

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2023A Bonds:

<u>Sources of Funds</u>	<u>Series 2023A Bonds Total</u>
Principal Amount	
[Net] Original Issue Premium/Discount	
<b>TOTAL SOURCES</b>	
<u>Uses of Funds</u>	
Deposit to Acquisition Account	
Costs of Issuance <sup>(1)</sup>	
Underwriter's Discount	
<b>TOTAL USES</b>	

(1) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2023A Bonds.

**DEBT SERVICE REQUIREMENTS**

The final Official Statement will contain a table setting forth the estimated annual debt service requirements on the Series 2023A Bonds.

**THE COUNTY**

**General**

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

**Financial Statements**

APPENDIX C contains the County's Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2022, which has been audited by RSM US LLP, independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM US LLP, (i) has not been engaged to perform and has not performed, since the date of its report on the audited financial statements, any procedures with respect to such financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of RSM US LLP for the use of the financial statements herein has not been sought. See APPENDIX C for the Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2022.

**Pensions and Other Post-Employment Benefits**

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plans. See "Note [ ] – Pension Plans and Other Post-employment Benefits" in the Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2022, included in APPENDIX C.

**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") that 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 2023A 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 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 after 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.

#### **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 2023A Bonds or questioning or affecting the validity of the Series 2023A Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

#### **CERTAIN INVESTMENT CONSIDERATIONS**

##### **Enforceability of Remedies**

The remedies available to the owners of the Series 2023A Bonds upon an Event of Default under the Resolution are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023A Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2023A 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.

## **Climate Change**

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, hurricanes, and heat waves which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by long-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions, and changing policies aimed at curbing greenhouse gas emissions, including the transition to carbon free transportation and energy sources, that directly impact the local economy.

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>) and implementing a Climate Action Strategy to reduce emissions based on the inventories (<https://www.miamidade.gov/climateactionstrategy>); (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 to current and future flooding while providing a vision for the community to gracefully and equitably adapt to rising sea levels; (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; and (5) implementing policies and initiatives to reduce the impacts of extreme heat across the community (<https://www.miamidade.gov/global/economy/environment/heat.page>).

The County's climate change strategy is outlined in 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 the County. County systems support departmental operations and online and in person, constituent services. These systems can collect and store sensitive data and information, including intellectual property, security and technical infrastructure, proprietary business processes, suppliers and business partners, and customer, constituent and employee personally identifiable information (PII). 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 commit financial crimes such as ransomware, obtain confidential data or disrupt critical services. The Ukrainian crisis has highlighted how world events can rapidly affect the cyber risk landscape with malicious actors, including "nation state" attackers, seeking to introduce and exploit new vulnerabilities to obtain sensitive information or cause service disruptions frequently targeting critical infrastructure and government operations. Employee error and/or malfeasance may also contribute to data loss or system disruptions. Significant cyber attacks could compromise networks and the confidentiality, integrity and availability of systems and associated data. 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 in-depth approach addressing risk and vulnerability mitigation, policy development/implementation, establishment and adoption of security standards frameworks and continuous compliance monitoring and cyber incident response and cyber resiliency capabilities.

## **Coronavirus (COVID-19)**

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets



and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to such expectations, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County all imposed certain health and public safety restrictions in response to COVID-19, many of which have since been lifted. The County cannot predict the duration of the remaining restrictions or whether additional or new actions may be taken by government authorities including the State and/or County, to contain or otherwise address the impact of the COVID-19 or similar outbreak. For information on the County's COVID-19 response, please see the County's website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

The County's finances in the future may be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto or changes in the behavior of businesses and people. While the onset of COVID-19 resulted in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County, sales tax receipts in the County have recovered and are currently at or above pre-pandemic levels. Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County experienced increased costs associated with this pandemic but also received substantial support from the federal government.

As of September 30, 2022, the County had been awarded a total of \$2.631 billion under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2022, the County had received \$2.304 billion (unaudited).

## **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 2023A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (ii) the Series 2023A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2023A 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 2023A 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 2023A 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 2023A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2023A 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 2023A 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 2023A Bonds or the market value of the Series 2023A Bonds.

Interest on the Series 2023A Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). 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 2023A Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2023A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2023A 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 2023A Bonds ends with the issuance of the Series 2023A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2023A 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 2023A Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2023A 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 2023A 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 2023A Bonds.

Prospective purchasers of the Series 2023A Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2023A 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 2023A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2023A Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2023A Bonds or the market value or marketability of the Series 2023A 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 2023A 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 that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2023A 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 2023A Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2023A Bonds may be affected and the ability of holders to sell their Series 2023A Bonds in the secondary market may be reduced.

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

### **Original Issue Discount and Original Issue Premium**

Certain of the Series 2023A Bonds ("Discount 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 Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2023A Bonds ("Premium 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 Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

***Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium 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 the Financial Advisor to the County with respect to the issuance and sale of the Series 2023A Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2023A Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

### **SALE BY COMPETITIVE BIDDING**

It is expected that the Series 2023A Bonds will be offered for sale by competitive bidding on [July 25], 2023, unless such date is postponed or changed as described in the Official Notice of Sale. See "APPENDIX H: SERIES 2023A OFFICIAL NOTICE OF SALE" attached hereto. This Preliminary Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (as defined herein),

except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2023A Bonds have been awarded, the County will complete the Official Statement so as to be a "final official statement" within the meaning of Rule 15c2-12 (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidder, the expected selling compensation to such winning bidder and other information on the interest rates and offering prices or yields of the Series 2023A Bonds, all as supplied by the winning bidder.

### **RELATIONSHIP OF PARTIES**

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

### **RATINGS**

Moody's Investors Service, Inc. and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, assigned ratings of "[\_\_]" ([\_\_\_\_] outlook) and "[\_\_]" ([\_\_\_\_] outlook), respectively, to the Series 2023A Bonds. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of the rating agency providing such rating and is not a recommendation to buy, sell or hold the Series 2023A Bonds. An explanation of the procedure and methodology used by a rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such rating may be changed at any time, and no assurance can be given that the rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2023A Bonds.

### **CONTINUING DISCLOSURE**

The County has covenanted in the Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2023A Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Resolution, commencing with the Fiscal Year ending September 30, 2023. See Appendix F – FORM OF CONTINUING DISCLOSURE UNDERTAKING.

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

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

### **Limited Information; Limited Rights of Enforcement**

The County's obligation under its continuing disclosure undertaking with respect to the Series 2023A Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2023A Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2023A Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with

respect to continuing disclosure under the Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2023A Bonds.

### **Procedures and Past Performance**

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

It has come to the County's attention that, although an executed copy of the Escrow Agreement relating to certain defeased bonds, which included as an exhibit the notices of defeasance, was filed on EMMA within ten days of the defeasance, due to an administrative oversight the County did not timely file separate defeasance notices relating to such bonds. The County filed these defeasance notices on June 25, 2019. With respect to such defeased bonds that have been subsequently called for redemption, the County has timely filed notices of optional redemption. The County has become aware that its dissemination agent failed to link certain CUSIP numbers for certain outstanding CUSIPS to the County's otherwise timely filed annual financial statements and/or annual financial and operating data in the last five years. As of May 2023, the County has caused its dissemination agent to correct such linkage issues in the manner prescribed by the MSRB's EMMA system and does not view such linkage issues as material non-compliance.

### **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2023A Bonds and with regard to the tax-exempt status of the interest on the Series 2023A Bonds (see "TAX MATTERS"), are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2023A Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2023A Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL" and "APPENDIX E – PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2023A Bonds. The opinions will speak only as of their date and subsequent distribution of them by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The legal opinions of Bond Counsel will be limited to the matters stated therein and Bond Counsel will make no statement regarding the accuracy and completeness of this Official Statement.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such 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 2023A 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.

#### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2023A 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 2023A Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

#### **CERTIFICATE CONCERNING THE OFFICIAL STATEMENT**

Concurrently with the delivery of the Series 2023A Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of her knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2023A 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 Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

#### **MISCELLANEOUS**

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

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

The distribution of this Preliminary Official Statement by the County has been duly authorized by the Board. The Board has deemed this Preliminary Official Statement final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

**APPENDIX A**

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

**APPENDIX B**

**BOND RESOLUTION**



**APPENDIX C**

**MIAMI-DADE COUNTY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

**APPENDIX D**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**APPENDIX F**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**APPENDIX G**

**BOOK-ENTRY ONLY SYSTEM**

**APPENDIX H**

**SERIES 2023A OFFICIAL NOTICE OF SALE**

Exhibit C

**[\$Par Amount]\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds**  
**Series 2023A**

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**OFFICIAL NOTICE OF SALE**

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Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the “Series 2023A Bonds”) are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2023A Bonds will be received on behalf of Miami-Dade County, Florida, electronically via IHS Markit’s Parity/BiDCOMP Competitive Bidding System (“Parity<sup>®</sup>”) on July 25, 2023, between 9:15 A.M. and 9:30 A.M. (but not later than 9:30 A.M.) Eastern Daylight Time.

July 18, 2023

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\* Preliminary, subject to change.

## OFFICIAL NOTICE OF SALE

**[\$Par Amount]\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds**  
**Series 2023A**

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the “County”) for the purchase of \$[Par Amount]\* Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the “Series 2023A Bonds”). All bids must be submitted electronically via Parity® between 9:15 A.M. and 9:30 A.M. (but not later than 9:30 A.M.) Eastern Daylight Time on July 25, 2023. To bid on the Series 2023A Bonds, bidders must be a contracted customer of IHS Markit. Prospective bidders that do not have a contract with IHS Markit should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit at 1359 Broadway, 2nd Floor, New York, NY 10018, or at telephone number (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR JULY 25, 2023, BETWEEN 9:15 A.M. AND 9:30 A.M., EASTERN DAYLIGHT TIME (WITH NO BID BEING ACCEPTED AFTER 9:30 A.M.), MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2023A BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN EIGHTEEN (18) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

### **BOND DETAILS**

The Series 2023A Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2023A Bonds. Individual purchases of beneficial interests in the Series 2023A Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2023A Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2023A Bonds, payments of principal and interest with respect to the Series 2023A Bonds will be made to such registered owner who will in turn remit

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\* Preliminary, subject to change.



such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2023A Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on April 1, 2024, and on each April 1 and October 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE  
SERIES 2023A BONDS

<u>Maturity (April 1)</u>	<u>Principal Amount*</u>	<u>Maturity (April 1)</u>	<u>Principal Amount*</u>
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NOTE: The County reserves the right to modify the initial maturity schedule shown above (the “Initial Maturity Schedule”). See “BOND DETAILS – Adjustment of Principal Amounts” and “TERMS OF BID AND BASIS OF AWARD” below.

Term Bond Option – Bidders may designate the principal amounts of the Series 2023A Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years on or after April 1, 2032 as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2023A Bonds, and only one (1) term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2023A Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

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\* Preliminary, subject to change.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2023A Bonds represents an estimate of the principal amounts and maturities of Series 2023A Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than eighteen (18) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity<sup>®</sup>. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity<sup>®</sup>.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right either to increase or decrease: (i) the aggregate principal amount by no more than twenty percent (20%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2023A Bonds, and (ii) the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2023A Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2023A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2023A Bonds may be increased or decreased to an amount exceeding twenty percent (20%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2023A Bonds with the aggregate principal amount not to exceed \$205,000,000.

Should any adjustment to the principal amount of the Series 2023A Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2023A Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2023A Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2023A Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659, or at the email addresses for the County and Financial Advisor provided in "ADDITIONAL INFORMATION" in this Official Notice of Sale, within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2023A Bonds, the amount received from the sale of the Series 2023A Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2023A Bonds, or a portion thereof, to be insured also shall state in that facsimile or email transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2023A Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions – The Series 2023A Bonds shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2032, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2023A Bonds or portion of such Series 2023A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

## **AUTHORIZATION**

The County will issue the Series 2023A Bonds, under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 23-\_\_ enacted by the Board of County Commissioners of Miami-Dade County (the “Board”) on July 6, 2023 (the “Ordinance”) and Resolution No. R-\_\_-23 adopted by the Board on July 6, 2023 (the “Series 2023 Resolution” and together with the Ordinance, the “Bond Resolution”). All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Bond Resolution.

## **PURPOSE**

The Series 2023A Bonds are being issued to pay all or a portion of the costs of the acquisition, construction, improvement and/or renovation of certain capital assets and/or projects, as described in the Preliminary Official Statement dated July 18, 2023 relating to the Series 2023A Bonds (the “Preliminary Official Statement”).

## **SECURITY FOR BONDS**

The Series 2023A Bonds are payable solely from certain Legally Available Non-Ad Valorem Revenues (as defined in the Bond Resolution), budgeted and appropriated by the Board annually and actually deposited in the Debt Service Account, pursuant to the Bond Resolution, and certain other moneys, all in the manner and to extent provided in the Bond Resolution, and described in the Preliminary Official Statement under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023A BONDS.”

## **BOND INSURANCE OPTION**

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing the scheduled payment of the principal of and interest on all or any designated maturities of the Series 2023A Bonds when due. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2023A Bonds for bond insurance.

Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the Parity<sup>®</sup> website prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2023A Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2023A Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2023A Bonds and in the final Official Statement for the Series 2023A Bonds (the “Official Statement”). FAILURE OF AN INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2023A BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL SUPPLEMENT OR AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT OR AMENDMENT SHALL BE BORNE SOLELY BY THE SUCCESSFUL BIDDER.

If any of the Series 2023A Bonds are delivered on an insured basis, at the time the County delivers the Series 2023A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel to the County (“Bond Counsel”), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale. If any of the Series 2023A Bonds are delivered on an insured basis, at the time the County delivers the Series 2023A Bonds, the successful bidder shall also furnish to the County, in form satisfactory to the County, the opinions and closing certificates customarily provided by the issuer of the municipal bond insurance policy guaranteeing payment of principal and interest on bonds issued by the County.

## **RATINGS**

Moody’s Investors Service, Inc. and S&P Global Ratings have assigned municipal bond ratings to the Series 2023A Bonds of “[Aa3]” (with a stable outlook) and “[AA]” (with a stable outlook), respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2023A Bonds. The rating reports of such rating agencies will be made available upon request to the Finance Department, Division of Bond Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, email: [arlesa.wood@miamidadade.gov](mailto:arlesa.wood@miamidadade.gov), or to the Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Boulevard, Third Floor, Coral Gables, Florida 33134, (786) 671-7480, Attention: Sergio Masvidal, Managing Director, email: [masvidals@pfm.com](mailto:masvidals@pfm.com) (the “Financial Advisor”).

Such ratings, including any related outlook with respect to potential changes in such rating, reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings and outlooks will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies,

circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2023A Bonds.

### **CONTINUING DISCLOSURE**

In the Series 2023 Resolution, the County has committed to provide certain annual financial information and notices of material events, as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (“SEC”) and as described in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE.”

The obligation of the successful bidder to purchase the Series 2023A Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2023A Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2023 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2023A Bonds, as required by the Rule.

### **LEGAL OPINIONS**

Bond Counsel will deliver opinions concerning the legality of the Series 2023A Bonds and other matters relating to the treatment of interest on the Series 2023A Bonds for federal income tax purposes. For a discussion of certain federal income tax matters related to the Series 2023A Bonds, see the information under the caption “TAX MATTERS” in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County in connection with the issuance of special obligation bonds.

GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L., Disclosure Counsel to the County (“Disclosure Counsel”), have advised the County on certain matters relating to disclosure for the issuance of the Series 2023A Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County in connection with the issuance of special obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices D and E, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2023A Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

### **GOOD FAITH DEPOSIT**

The successful bidder is required to provide, by wire transfer to the County prior to the award of the Series 2023A Bonds, a good faith deposit in the amount of \$\_\_\_\_\_, representing

approximately two percent (2%) of the preliminary principal amount of the Series 2023A Bonds (the “Good Faith Deposit”). Please see “BIDDING DETAILS” and “TERMS OF BID AND BASIS OF AWARD” for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder’s obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2023A Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2023A Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2023A Bonds are not delivered for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

### **BIDDING DETAILS**

All bids must be unconditional and submitted electronically via Parity<sup>®</sup>. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of IHS Markit. If the prospective bidder does not have a contract with IHS Markit, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity<sup>®</sup> conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder’s initial bid must result in a lower true interest cost (“TIC”) on the Series 2023A Bonds, when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the successful bidder or bidders.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity<sup>®</sup> must immediately submit the Good Faith Deposit to the County by wire transfer. The final award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2023A Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit.

Wiring instructions for the Good Faith Deposit are as follows:

Bank Name:	Wells Fargo Bank, N.A.
Street:	10401 Deerwood Park Blvd., Bldg#1
City:	Jacksonville, FL 32256

ABA#: 121000248  
Acct Name: Miami-Dade County General Operating Account  
Acct #: 269 620 669 6688  
REF: CAASO Bonds, Series 2023  
Attention: Director, Cash Management Division  
(305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access Parity® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS Markit will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor IHS Markit will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, Parity®. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2023A Bonds; the owners of such service are not agents of the County. Neither Ipreo, the County, Bond Counsel, Disclosure Counsel nor the Financial Advisor shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause.

The County is not bound by any advice and determination of IHS Markit to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under “TERMS OF BID AND BASIS OF AWARD” below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

#### **TERMS OF BID AND BASIS OF AWARD**

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2023A Bonds. **THE PURCHASE PRICE FOR THE SERIES 2023A BONDS SHALL BE NO LESS THAN NINETY-EIGHT PERCENT (98.00%) OF THE PAR AMOUNT OF THE SERIES 2023A BONDS.** In addition, the reoffering price of any individual maturity of the Series 2023A Bonds may not be less than ninety-eight percent (98.00%) of the par amount of that maturity (calculated to the date of delivery of the Series 2023A Bonds), and for maturities occurring after the first optional call date of April 1, 2032, the minimum coupon shall be five percent (5%). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2023A Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2023A Bonds maturing on the same date shall bear the same rate of interest.

The Series 2023A Bonds will be awarded to the bidder offering to purchase the Series 2023A Bonds at the lowest annual interest cost computed on a TIC basis, but **not exceeding six percent (6.00%)**. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2023A

Bonds from the payment dates to the date of the Series 2023A Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2023A Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

Award or rejection of bids will be made by the County at or prior to 2:00 p.m., Eastern Daylight Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., EASTERN DAYLIGHT TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2023A BONDS OF EACH MATURITY AND ALL SERIES 2023A BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2023A BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

### **COMPLIANCE WITH SEC AND MSRB RULES**

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the “MSRB”) rules governing the offering, sale and delivery of the Series 2023A Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2023A Bonds.

### **SMALL BUSINESS ENTERPRISE PARTICIPATION**

It is the County’s policy to foster participation by African-American-owned firms, Hispanic-owned firms, women-owned firms, and disadvantaged business enterprises (collectively, “Small Business Enterprise Firms”) in each of its bond issues. The County strongly encourages each bidder to support such policy by including Small Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County’s request that the syndicate include Small Business Enterprise Firms. **To assist the County, each bidder shall identify any Small Business Enterprise Firms that are part of the syndicate.**

### **CONFLICT OF INTEREST**

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.



## **SETTLEMENT OF BONDS**

It is expected that closing for the Series 2023A Bonds will occur in Miami, Florida on or about August 10, 2023, or such other date as shall be appropriate to ensure compliance with the Rule (the “Closing Date”). On the Closing Date, the Series 2023A Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The Financial Advisor shall timely obtain CUSIP identification numbers and the successful bidder shall pay CUSIP Service Bureau charges for assignment of the numbers. **The Financial Advisor shall advise the County and the successful bidder within one (1) business day after notice of award of the CUSIP identification numbers for the Series 2023A Bonds.** The successful bidder shall advise the underwriting department of DTC, not less than three (3) business days prior to the Closing Date, of the interest rates borne by the Series 2023A Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2023A Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY [11:00 A.M.] EASTERN DAYLIGHT TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

## **BLUE SKY LAWS**

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2023A Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

## **CLOSING DOCUMENTS**

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2023A Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2023A Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer’s knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the

financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2023A Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2023A Bonds, it is not expected that the proceeds of the Series 2023A Bonds will be used in a manner that will cause the Series 2023A Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2023A Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2023A Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

### **ESTABLISHMENT OF ISSUE PRICE**<sup>1</sup>

(a) The successful bidder shall assist the County in establishing the issue price of the Series 2023A Bonds and shall execute and deliver to the County on or before the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2023A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Series 2023A Bonds may be taken on behalf of the County by the Financial Advisor, identified herein, and any notice or report to be provided to the County relating to issue price may be provided to the Financial Advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2023A Bonds) will apply to the initial sale of the Series 2023A Bonds (the “competitive sale requirements”) because:

- (1) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Series 2023A Bonds to the bidder who offers to purchase the Series 2023A Bonds at the lowest annual

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<sup>1</sup>Note: 10% or Hold-the-Offering-Price Rule may apply if Competitive Sale Requirements are not satisfied.

interest cost computed on a TIC (hereinafter defined) basis, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2023A Bonds, as specified in the bid. By submitting a bid each bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Series 2023A Bonds. In the event that the competitive sale requirements described herein are satisfied, the Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit C.

(c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the successful bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Series 2023A Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2023A Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the County if any maturity of the Series 2023A Bonds satisfies the 10% test as of the date and time of the award of the Series 2023A Bonds. The County shall promptly advise the successful bidder, at or before the time of award of the Series 2023A Bonds, which maturities of the Series 2023A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Series 2023A Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2023A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2023A Bonds.

(d) By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2023A Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the successful bidder’s bid for the purchase of the Series 2023A Bonds, that the underwriters will neither offer nor sell unsold Series 2023A Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2023A Bonds, the successful bidder agrees to

promptly report to the County the prices at which the unsold Series 2023A Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2023A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the successful bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

(f) The County acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2023A Bonds of that maturity allocated to it have been sold or until it is notified by the successful bidder that the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (ii) to

comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires.

(B) to promptly notify the successful bidder of any sales of Series 2023A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023A Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2023A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023A Bonds to the public),
- (iii) a purchaser of any of the Series 2023A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50%

common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date that the Series 2023A Bonds are awarded by the County to the successful bidder.

### **PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT**

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2023A Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from themunigroup.com, or from the County from the Financial Advisor as provided under “ADDITIONAL INFORMATION” below.

**This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.**

Upon the sale of the Series 2023A Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2023A Bonds or to accompany the successful bidder’s confirmation that requests payment for the Series 2023A Bonds. Up to [two hundred (200)] copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

### **MANDATORY STATE FILING**

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2023A Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the “Division of Bond Finance”) containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information

mentioned in (a) and (c) above when the Series 2023A Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

### **TRUTH-IN-BONDING STATEMENT**

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit D to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) or by email transmission to the email address for the County or the Financial Advisor provided in "ADDITIONAL INFORMATION" of this Official Notice of Sale) on the date bids are due and prior to award of the Series 2023A Bonds by the County.

### **PUBLIC ENTITY CRIMES**

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$35,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

### **CONCLUSION**

By submitting a proposal to purchase the Series 2023A Bonds, the bidder certifies to the County that (i) its bid is genuine, and not a sham or collusive, and is not made in the interest or on behalf of any person not named in such bid; (ii) it has not directly or indirectly induced or solicited any other bidder to submit a sham bid or any other person, firm, or corporation to refrain from bidding; and (iii) it has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

### **ADDITIONAL INFORMATION**

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from [themunigroup.com](http://themunigroup.com). In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, email: [arlesa.wood@miamidade.gov](mailto:arlesa.wood@miamidade.gov), or to the Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Boulevard, Third Floor, Coral Gables, Florida 33134, (786) 671-7480, Attention: Sergio Masvidal, Managing Director, email: [masvidals@pfm.com](mailto:masvidals@pfm.com).

**MIAMI-DADE COUNTY, FLORIDA**

Barbara Gomez  
Finance Director

Dated: July 18, 2023



## EXHIBIT A

### UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of \_\_\_\_\_, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$\_\_\_\_\_ Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the "Series 2023A Bonds"), HEREBY CERTIFIES, that:

1. The Series 2023A Bonds [maturing in the years \_\_\_\_] will be secured by a municipal bond insurance policy (the "Policy") provided by \_\_\_\_\_ ("\_\_\_\_\_"), for which \_\_\_\_\_ will be paid a premium by the Underwriters of \$\_\_\_\_\_ on the date of issuance of the Series 2023A Bonds.

2. In connection with the sale of the Series 2023A Bonds, we compared the debt service on the Series 2023A Bonds secured by the Policy with the debt service on the Series 2023A Bonds that would have existed if the Series 2023A Bonds had not been insured by \_\_\_\_\_, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2023A Bonds. In determining the present value of the interest savings, we used the yield on the Series 2023A Bonds (determined with regard to the premium paid to \_\_\_\_\_), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2023A Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2023A Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2023A Bonds, treating the premium paid to \_\_\_\_\_ for the Policy as additional interest paid on the Series 2023A Bonds on the date of issuance of the Series 2023A Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to \_\_\_\_\_ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2023A Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to \_\_\_\_\_ does not exceed a reasonable arm's-length charge for the transfer of credit risk to \_\_\_\_\_ resulting from the issuance by \_\_\_\_\_ of the Policy securing the Series 2023A Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this 10th day of August, 2023.

\_\_\_\_\_  
[Name of Senior Managing Underwriter]

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

## EXHIBIT B

### UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE\*

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [{"([SHORT NAME OF UNDERWRITER]"})] [(the "Representative")] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group")] hereby certifies as set forth below with respect to the sale and issuance of the \$\_\_\_\_\_ Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the "Issue"):

#### **Alternative I - If Competitive Sale Rule applies:**

##### **1. Reasonably Expected Initial Offering Price**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2023A Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in the final Official Statement, dated [-], 2023, for the Issue (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Issue used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Issue. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Issue.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.\*

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Issue.]

(d) The aggregate of the Expected Offering Prices of each Maturity is \$[\_\_\_\_\_] (the "Issue Price").

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

:

##### **1. Issue Price.**

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

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\* Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

\* Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

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

:

**1. Issue Price.**

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

(b) On or before the Sale Date, [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Issue of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

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

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

:

**1. Issue Price.**

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in in the final Official Statement, dated [\_\_\_\_], 2023, for the Issue (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B. The aggregate of the Initial Offering Prices of each Maturity is \$[\_\_\_\_\_] (the “Issue Price”).

(b) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME

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

**2. Total Issue Price.** The total of the issue prices of all the Maturities is \$\_\_\_\_\_.

**3. Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Issue listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Issue listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.(d) *Issuer* means Miami-Dade County, Florida.(e) *Maturity* means the Issue with the same credit and payment terms. The Issue with different maturity dates, are treated as separate Maturities.(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Issue generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

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

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

**4. Underwriter’s Discount.** The Underwriter’s discount is \$\_\_\_\_\_, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the [name of underwriter] to the Issuer for the Issue.

**[5. Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds

the Expected Offering Price of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

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

**[(5. Or 6.) Premium Maturities Subject to Optional Redemption.** No Maturity of the Issue:

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

[Or]

**[(5. Or 6.) Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the year[s] 20\_\_ are the only Maturities that are subject to optional redemption before maturity and have an Expected Offering Price that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (f) of the Certificate of Financial Advisor, each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

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

**[6. Or 7. No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.

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

Dated: [-], 2023

[Name of Senior Managing Underwriter]

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

**SCHEDULE A**

**[EXPECTED OFFERING PRICES]**

**[SALE PRICES]**

*(Attached)*



**SCHEDULE B**  
**[COPY OF UNDERWRITERS' BID]**  
*(Attached)*

## EXHIBIT C

\$[\_\_\_\_\_]  
**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds, Series 2023A**

### CERTIFICATE OF FINANCIAL ADVISOR\*\*

The undersigned, on behalf of PFM Financial Advisors LLC (the “Financial Advisor”), as the financial advisor to the Miami-Dade County, Florida (the “Issuer”) in connection with the issuance of the above-captioned obligations (the “Issue”), has assisted the Issuer in preparing for and receiving bids from potential underwriters in connection with the sale of the Issue in a competitive bidding process in which bids were requested for the purchase of the Issue at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Issue and with respect to certain financial terms of the Issue.

(a) The Issue were offered for sale at specified written terms more particularly described in the Official Notice of Sale, which was made available to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Sale was disseminated electronically through IHS Markit’s BiDCOMP/Parity<sup>®</sup> Competitive Bidding System and a summary of the Official Notice of Sale was published in The Bond Buyer<sup>©</sup> newspaper on July 14, 2023. These methods of distribution of the Official Notice of Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Issue so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

(d) The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Issue are attached to this certificate as Attachment 2.

(e) The winning bidder for the Issue was [NAME OF UNDERWRITER] (the “[NAME OF UNDERWRITER]”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Issue to the [NAME OF UNDERWRITER].

(f) **Yield.** The Yield on the Issue is \_\_\_\_\_%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid

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\*\* To be used if competitive sale rule applies.

on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) of the Underwriter's Certificate [and computed with the adjustments stated in paragraphs (5) and (6) of the Underwriter's Certificate].

- (g) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is \_\_\_\_\_ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.
- (h) All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it and the Underwriter's Certificate.

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

**PFM Financial Advisors LLC**

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

Dated: August 10, 2023

**ATTACHMENT 1**

**OFFICIAL NOTICE OF SALE**

*(Attached)*

**ATTACHMENT 2**

**BIDS RECEIVED**

*(Attached)*

**ATTACHMENT 3**

**BID COMPARISON**

*(Attached)*

**EXHIBIT D**

**TRUTH-IN-BONDING STATEMENT**

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the “Series 2023A Bonds”) (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the “County”) is proposing to issue \$\_\_\_\_\_ of Series 2023A Bonds for the principal purpose of paying a portion of the costs of the acquisition, construction, improvement and/or renovation of all or a portion of certain capital assets and/or projects. The Series 2023A Bonds are expected to be repaid over a period of approximately \_\_\_\_\_ ( ) years. At a forecasted interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2023A Bonds will be \$\_\_\_\_\_.

The Series 2023A Bonds are payable solely from certain Legally Available Non-Ad Valorem Revenues (as defined in the Bond Resolution), budgeted and appropriated by the Board annually and actually deposited in the Debt Service Account, pursuant to the Bond Resolution and certain other moneys, all in the manner and to extent provided in the Bond Resolution. Authorizing the Series 2023A Bonds will result in \$\_\_\_\_\_ of Legally Available Non-Ad Valorem Revenues not being available to finance the other services of the County each year for \_\_\_\_\_ ( ) years.

\_\_\_\_\_  
(BIDDER’S NAME)

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

Date: \_\_\_\_\_



Exhibit D

**SUMMARY NOTICE OF SALE**

**[\$[Par Amount]\*  
MIAMI-DADE COUNTY, FLORIDA  
Capital Asset Acquisition Special Obligation Bonds  
Series 2023A**

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the “County”) for the purchase of \$[Par Amount]\* Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A (the “Series 2023A Bonds”).

In accordance with the Official Notice of Sale, all bids for the Series 2023A Bonds must be submitted electronically via IHS Markit’s Parity/BiDCOMP Competitive Bidding System (“Parity®”) between 9:15 A.M. and 9:30 A.M. (but not later than 9:30 A.M.) Eastern Daylight Time on July 25, 2023.

To bid, bidders must be a contracted customer of IHS Markit. Prospective bidders that do not have a contract with IHS Markit should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit at 1359 Broadway, 2nd Floor, New York, NY 10018, or at telephone number (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2023A Bonds by notice communicated through Thomson Municipal Market Monitor no less than eighteen (18) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series 2023A Bonds, the Series 2023A Bonds are being issued to pay all or a portion of the costs of the acquisition, construction, improvement and/or renovation of certain capital assets and/or projects.

The Series 2023A Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2023A Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2023A Bonds is expected to occur on or about August 10, 2023.

The Preliminary Official Statement and the Official Notice of Sale for the Series 2023A Bonds may be obtained electronically from themunigroup.com on or about July 18, 2023. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2023A Bonds will also be available upon request from the Department of Finance, Division of Bond Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, ph: (305) 375-5147, email: arlesa.wood@miamidade.gov, or from the County’s Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Boulevard, Third Floor, Coral Gables, Florida 33134, (786) 671-7480, Attention: Sergio Masvidal, Managing Director, email: masvidals@pfm.com.

MIAMI-DADE COUNTY, FLORIDA  
Barbara Gomez  
Finance Director

Dated this [ ]<sup>th</sup> day of July, 2023