

# Memorandum



**Date:** April 7, 2020

Agenda Item No. 8(D)(3)

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

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Authorizing the Issuance of Miami-Dade County, Stormwater Utility Revenue Refunding Bonds, Series 2020 in an Amount Not to Exceed \$60 Million

## **Recommendation**

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2020 Resolution), which authorizes the following:

- Issuance of Stormwater Utility Revenue Refunding Bonds, Series 2020 in the aggregate principal amount not to exceed \$60 million (the Series 2020 Refunding Bonds) to refund all or a portion of the outstanding Stormwater Utility Revenue Refunding Bonds, Series 2013 (the Refunded Bonds);
- Funding the cost of issuance and reserve requirement, if any, with proceeds of the Series 2020 Refunding Bonds or a reserve credit facility; and
- Waiver of Resolution No. R-130-06 which requires that any contracts of the County with third parties be executed and finalized prior to their replacement on an agenda for Board consideration.

The Series 2020 Resolution also authorizes the County Mayor or County Mayor's designee and other County Officials to take all action necessary to issue the Series 2020 Refunding Bonds.

## **Scope**

The scope of the transaction is countywide.

## **Fiscal Impact/Funding Source**

The fiscal impact of the proposed refunding transaction is positive. Based on market conditions as of February 25, 2020, the proposed refunding generates a debt service savings of approximately \$6.8 million over the life of the Series 2020 Refunding Bonds, representing a net present value savings of \$5.6 million, or 10.13 percent of the amount of the Refunded Bonds. The estimated cost of issuance for the Series 2020 Refunding Bonds is \$560,150 (including underwriting fees).

Consistent with the County's refunding policy, established by Resolution No. R 1313-09, the net present value savings that will be achieved by issuing the Series 2020 Refunding Bonds exceeds the five percent threshold and the final maturity of the Series 2020 Refunding Bonds is not greater than the final maturity of the Refunded Bonds.

Attachment 1: (a) reflects the proposed structure of the Series 2020 Refunding Bonds as fixed rate current interest bonds; (b) includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2020 Refunding Bonds, producing the projected annual refunding savings; and (c) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction.

An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2020 Refunding Bonds are priced and awarded to Underwriters. The Series 2020 Refunding Bonds are expected to be issued on June 2020.

Honorable Chairwoman Audrey Edmonson  
and Members, Board of County Commissioners

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**Track Record/Monitoring**

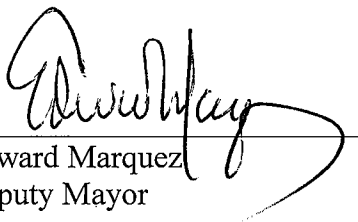
The Series 2020 Refunding Bonds will be managed by Arlesa Wood, Director of Bond Administration Division in the Finance Department.

**Background**

The Board authorized the issuance of the Refunded Bonds, currently outstanding in the principal amount of \$55,133,000, pursuant to Ordinance Nos. 98-187 and 04-180 and the refunding of such bonds pursuant to Resolution No. R-681-13.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2020 Refunding Bonds, which will set their final terms, will not occur until after the effective date of the Series 2020 Resolution. Therefore, a waiver of Resolution No. R-130-06 is required, in order to provide the County maximum flexibility in the market, as described above.

Attachment



Edward Marquez  
Deputy Mayor

## SOURCES AND USES OF FUNDS

Stormwater Utility Revenue Bonds  
Proposed Refunding of Series 2013

## Tax-Exempt Current Refunding

## Sources:

Bond Proceeds:	
Par Amount	46,450,000.00
Premium	8,739,224.05
	<u>55,189,224.05</u>
Other Sources of Funds:	
Sinking Fund Contribution	317,933.63
Reserve Release (est.)	515,000.00
	<u>832,933.63</u>
	<u>56,022,157.68</u>

## Uses:

Refunding Escrow Deposits:	
Cash Deposit	55,461,531.42
Delivery Date Expenses:	
Cost of Issuance	318,610.00
Underwriter's Discount	241,540.00
	<u>560,150.00</u>
Other Uses of Funds:	
Additional Proceeds	476.26
	<u>56,022,157.68</u>

## BOND SUMMARY STATISTICS

 Stormwater Utility Revenue Bonds  
 Proposed Refunding of Series 2013

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 Tax-Exempt Current Refunding

Dated Date	06/03/2020
Delivery Date	06/03/2020
Last Maturity	04/01/2029
Arbitrage Yield	1.164973%
True Interest Cost (TIC)	1.259112%
Net Interest Cost (NIC)	1.416449%
All-In TIC	1.384188%
Average Coupon	5.000000%
Average Life (years)	5.105
Duration of Issue (years)	4.684
Par Amount	46,450,000.00
Bond Proceeds	55,189,224.05
Total Interest	11,856,513.89
Net Interest	3,358,829.84
Total Debt Service	58,306,513.89
Maximum Annual Debt Service	6,592,513.89
Average Annual Debt Service	6,604,891.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.200000
Total Underwriter's Discount	5.200000
Bid Price	118.294261

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	46,450,000.00	118.814	5.000%	5.105
	46,450,000.00			5.105

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,450,000.00	46,450,000.00	46,450,000.00
+ Accrued Interest			
+ Premium (Discount)	8,739,224.05	8,739,224.05	8,739,224.05
- Underwriter's Discount	-241,540.00	-241,540.00	
- Cost of Issuance Expense		-318,610.00	
- Other Amounts			
Target Value	54,947,684.05	54,629,074.05	55,189,224.05
Target Date	06/03/2020	06/03/2020	06/03/2020
Yield	1.259112%	1.384188%	1.164973%

## SUMMARY OF REFUNDING RESULTS

Stormwater Utility Revenue Bonds  
Proposed Refunding of Series 2013---  
Tax-Exempt Current Refunding

Dated Date	06/03/2020
Delivery Date	06/03/2020
Arbitrage yield	1.164973%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	46,450,000.00
True Interest Cost	1.259112%
Net Interest Cost	1.416449%
Average Coupon	5.000000%
Average Life	5.105
Par amount of refunded bonds	55,133,000.00
Average coupon of refunded bonds	3.460000%
Average life of refunded bonds	5.054
PV of prior debt to 06/03/2020 @ 1.164973%	61,607,688.75
Net PV Savings	5,586,007.33
Percentage savings of refunded bonds	10.131876%
Percentage savings of refunding bonds	12.025850%

SUMMARY OF BONDS REFUNDED

Stormwater Utility Revenue Bonds  
Proposed Refunding of Series 2013

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Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds, 2013, SERIAL:					
	04/01/2021	3.460%	5,328,000.00	06/03/2020	100.000
	04/01/2022	3.460%	5,510,000.00	06/03/2020	100.000
	04/01/2023	3.460%	5,702,000.00	06/03/2020	100.000
	04/01/2024	3.460%	5,898,000.00	06/03/2020	100.000
	04/01/2025	3.460%	6,102,000.00	06/03/2020	100.000
	04/01/2026	3.460%	6,313,000.00	06/03/2020	100.000
	04/01/2027	3.460%	6,532,000.00	06/03/2020	100.000
	04/01/2028	3.460%	6,758,000.00	06/03/2020	100.000
	04/01/2029	3.460%	6,990,000.00	06/03/2020	100.000
			55,133,000.00		

## SAVINGS

 Stormwater Utility Revenue Bonds  
 Proposed Refunding of Series 2013

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 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2020 @ 1.1649730%
04/01/2021	7,235,601.80	6,592,513.89	643,087.91	638,044.76
04/01/2022	7,233,253.00	6,464,000.00	769,253.00	752,050.05
04/01/2023	7,234,607.00	6,465,250.00	769,357.00	743,544.67
04/01/2024	7,233,317.80	6,465,500.00	767,817.80	733,575.84
04/01/2025	7,233,247.00	6,464,250.00	768,997.00	726,321.24
04/01/2026	7,233,117.80	6,461,000.00	772,117.80	720,964.33
04/01/2027	7,233,688.00	6,465,250.00	768,438.00	709,366.19
04/01/2028	7,233,680.80	6,466,000.00	767,680.80	700,624.12
04/01/2029	7,231,854.00	6,462,750.00	769,104.00	693,973.49
	65,102,367.20	58,306,513.89	6,795,853.31	6,418,464.70

Savings Summary

PV of savings from cash flow	6,418,464.70
Less: Prior funds on hand	-832,933.63
Plus: Refunding funds on hand	476.26
Net PV Savings	5,586,007.33

BOND DEBT SERVICE

Stormwater Utility Revenue Bonds  
Proposed Refunding of Series 2013

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Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021	4,670,000	5.000%	1,922,513.89	6,592,513.89
04/01/2022	4,375,000	5.000%	2,089,000.00	6,464,000.00
04/01/2023	4,595,000	5.000%	1,870,250.00	6,465,250.00
04/01/2024	4,825,000	5.000%	1,640,500.00	6,465,500.00
04/01/2025	5,065,000	5.000%	1,399,250.00	6,464,250.00
04/01/2026	5,315,000	5.000%	1,146,000.00	6,461,000.00
04/01/2027	5,585,000	5.000%	880,250.00	6,465,250.00
04/01/2028	5,865,000	5.000%	601,000.00	6,466,000.00
04/01/2029	6,155,000	5.000%	307,750.00	6,462,750.00
	46,450,000		11,856,513.89	58,306,513.89





**MEMORANDUM**  
(Revised)

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

**DATE:** April 7, 2020

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Agenda Item No. 8(D)(3)

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. 8(D)(3)  
4-7-20

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$60,000,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA STORMWATER UTILITY REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 209 OF MASTER ORDINANCE, FOR (I) REFUNDING ALL OR A PORTION OF OUTSTANDING MIAMI-DADE COUNTY, FLORIDA STORMWATER UTILITY REVENUE REFUNDING BONDS, SERIES 2013 (WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 10.13%, ESTIMATED COSTS OF ISSUANCE OF \$600,000.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2029); (II) FUNDING RESERVE ACCOUNT, IF NECESSARY, AND (III) PAYING COSTS OF ISSUANCE; PROVIDING CERTAIN DETAILS OF BONDS AND SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; AUTHORIZING SELECTION OF PAYING AGENT AND REGISTRAR; AUTHORIZING SELECTION OF ESCROW AGENT AND VERIFICATION AGENT, IF DETERMINED NECESSARY; APPROVING FORMS OF PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF BOND PURCHASE AGREEMENT AND CERTAIN OTHER DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS AND REFUNDING OF SERIES 2013 BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 98-187 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on December 15, 1998 (the "Master Ordinance") and Resolution No. R-1414-98 adopted by the Board on December 1, 1998, previously issued \$41,580,000.00 in aggregate principal amount of

Miami-Dade County, Florida Stormwater Utility Revenue Bonds, Series 1999 (the “Series 1999 Bonds”) and, pursuant to the Master Ordinance, Ordinance No. 04-180 enacted by the Board on October 19, 2004 and Resolution No. R-1227-04 adopted by the Board on October 19, 2004, previously issued \$75,000,000.00 in aggregate principal amount of Miami-Dade County, Florida Stormwater Utility Revenue Bonds, Series 2004 (the “Series 2004 Bonds”); and

**WHEREAS**, pursuant to the Master Ordinance and Resolution No. R-681-13 adopted by the Board on September 4, 2013, the County previously issued its \$85,445,000.00 in aggregate principal amount of Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”), of which \$55,133,000.00 remain Outstanding, to refund all of the Outstanding Series 1999 Bonds and a portion of the Outstanding Series 2004 Bonds; and

**WHEREAS**, all terms used in capitalized form and not defined in this resolution (the “Series 2020 Resolution” and, together with the Master Ordinance, the “Bond Ordinance”) have the meanings assigned to such terms in the Master Ordinance; and

**WHEREAS**, Section 209 of the Master Ordinance authorizes the County to issue Refunding Bonds on a parity with the Outstanding Bonds for the purpose of providing funds for paying at maturity and redeeming all or any part of the Outstanding Bonds of any one or more Series, including the payment of any redemption premium and any interest which will accrue on such Bonds and any expenses in connection with such paying at maturity or redemption; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of not to exceed \$60,000,000.00 aggregate principal amount of Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series 2020, or such other Series or subseries as shall be designated by the County in the Omnibus Certificate applicable to such Series (such issue to be collectively known as the “Series 2020

Bonds”), in one or more Series, under the provisions of the Master Ordinance, in order to: (i) refund and redeem all or a portion of the Outstanding Series 2013 Bonds, which is estimated to result in a net present value savings of 10.13% of the par amount of the Series 2013 Bonds to be refunded; (ii) make a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Account Credit Facility; and (iii) pay certain costs of issuance of the Series 2020 Bonds, estimated to be \$600,000.00, which costs shall be increased by the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2020 Resolution; and

**WHEREAS**, this Series 2020 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance and the Series 2020 Bonds are to be Refunding Bonds secured by a pledge of the Pledged Revenues, to the full extent and in the manner described under the Master Ordinance; and

**WHEREAS**, based upon the findings set forth in Section 2 of this Series 2020 Resolution, the Board deems it in the best financial interest of the County that the Series 2020 Bonds be sold at one or more public offerings by negotiated sale to the underwriters named in the Bond Purchase Agreement relating to any Series of the Series 2020 Bonds (collectively, the “Underwriters”), the form of which is attached as Exhibit B to this Series 2020 Resolution (the “Bond Purchase Agreement”) in accordance with the terms thereof; and

**WHEREAS**, the Board authorizes the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as such terms are defined in this Series 2020 Resolution), all relating to the negotiated sale of the Series 2020 Bonds; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to authorize the Deputy Mayor/Finance Director, as the designee of the County Mayor (as such term is defined in this Series 2020 Resolution), to (i) finalize the details and terms of the Series 2020 Bonds not provided in the Master Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2020 Bonds; (iii) execute and deliver the Bond Purchase Agreement; (iv) secure one or more Credit Facilities and/or Reserve Account Credit Facilities if there is an economic benefit as provided in Section 12 of this Series 2020 Resolution; (v) select and appoint a Paying Agent (“Paying Agent”) and Registrar (the “Registrar”) for the Series 2020 Bonds and an Escrow Agent (the “Escrow Agent”) and a Verification Agent (the “Verification Agent”) for the Series 2013 Bonds to be refunded, if determined necessary by the County Mayor, after consultation with the County Attorney and Bond Counsel; and (vi) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2020 Bonds and the refunding of the Series 2013 Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2020 Resolution; and

**WHEREAS**, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2020 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York (“DTC”) relating to such Book-Entry-Only System; and

**WHEREAS**, the County shall cause the Utility to do all acts and things and to execute and deliver any and all documents and certificates which are necessary or advisable to carry out, give effect to and comply with the terms and intent of the Bond Ordinance, the Series 2020 Bonds and all related documents; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Series 2020 Resolution by reference,

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

**SECTION 1.**     Recitals, Definitions, Authority and Construction.

(a)     Recitals.     The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2020 Resolution.

(b)     Definitions.     Capitalized terms used, but not defined, in this Series 2020 Resolution, including the recitals to this Series 2020 Resolution, are used with the meanings ascribed to them in the Master Ordinance. Capitalized terms defined in the recitals to this Series 2020 Resolution shall have the meanings ascribed to them in the recitals to this Series 2020 Resolution. In addition, the following capitalized terms shall have the following meanings:

“Bond Counsel” shall mean a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under the Master Ordinance. In connection with the original issuance and delivery of the Series 2020 Bonds, Bond Counsel shall be Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A.

“County Mayor” shall have the meaning ascribed to the term “Mayor” in the Master Ordinance.

“Omnibus Certificate” means the certificate with respect to the Series 2020 Bonds, executed by the County Mayor and a Deputy Clerk and dated on the date of the original issuance and delivery of each Series of the Series 2020 Bonds, setting forth the information required by, and complying with the applicable terms and conditions of, this Series 2020 Resolution.

“Registered Owner” means the registered owner of a Series 2020 Bond.

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

(c) Authority. This Series 2020 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, the Code of Miami-Dade County, Florida, as amended, and the Master Ordinance.

(d) Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “Series 2020 Bond,” “Registered Owner,” “person,” “firm” and “corporation” shall include the plural as well as the singular number, the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2020 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Registered Owner.

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

(a) The sale and issuance of the Series 2020 Bonds and the use of their proceeds, as provided in this Series 2020 Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of PFM Financial Advisors LLC, which is serving as financial advisor to the County in

connection with the issuance of the Series 2020 Bonds (the “Financial Advisor”), and the recommendation of the County Mayor, the negotiated sale of the Series 2020 Bonds is in the best interest of the County because the security pledged to the payment of the Series 2020 Bonds is complex, the current market volatility requires flexibility to enter the market on short notice and the Underwriters have the maximum time and flexibility to market and price the Series 2020 Bonds in order to obtain the most favorable interest rates available.

(c) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2020 Bonds at a negotiated sale but only upon the terms and conditions set forth in the Bond Ordinance, and as may be determined by the County Mayor in accordance with the terms of this Series 2020 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(d) The authority granted to officers of the County in this Series 2020 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2020 Resolution, and such authorization is in the best interests of the County.

**SECTION 3.** Authorization and Form of Series 2020 Bonds; Terms and Provisions of Series 2020 Bonds; and Refunding of Series 2013 Bonds.

(a) Authorization and Form. Pursuant to and subject to the conditions of the Master Ordinance, the issuance of the Series 2020 Bonds in one or more Series in a combined aggregate principal amount not to exceed \$60,000,000.00 is authorized. Each Series of the Series 2020 Bonds shall be designated “Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series \_\_\_\_\_”, consisting of such Series and each in such original aggregate principal amount, as shall be designated by and set forth in the related Omnibus Certificate. The Series 2020 Bonds shall be issued for the purposes of refunding and redeeming all or a portion of the



Series 2013 Bonds, funding the Reserve Account (whether with proceeds of the Series 2020 Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and paying the costs of issuance of the Series 2020 Bonds, including the costs of any Credit Facilities and Reserve Account Credit Facilities, if secured in accordance with the provisions of this Series 2020 Resolution.

Prior to the delivery of the Series 2020 Bonds, there shall be filed with the County Mayor the documents, certificates and opinions required to be filed with the Finance Director under Section 209 of the Master Ordinance.

Each of the Series 2020 Bonds shall be in substantially the form attached as Exhibit A to this Series 2020 Resolution, which form of Series 2020 Bonds is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designations, as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions. The Series 2020 Bonds shall be issued in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2020 Bonds shall be payable semiannually on April 1 and October 1 of each year (each an “Interest Payment Date”), commencing on October 1, 2020 (or such later date as shall be determined by the County Mayor, after consultation with the Financial Advisor), as more particularly described in the form of Series 2020 Bond attached as Exhibit A.

The Series 2020 Bonds:

(i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, not to exceed in the aggregate \$60,000,000.00,

(ii) shall be dated as of such date or dates and issued at such time or times,

(iii) shall be issued as Bonds, the interest on which shall be excludable from gross income of the holders thereof for federal income tax purposes,

(iv) shall be secured by Pledged Revenues and as otherwise provided in the Bond Ordinance,

(v) shall consist of Serial Bonds and/or Term Bonds,

(vi) shall mature on such date, in such year or years, but not later than the final maturity of the Series 2013 Bonds to be refunded,

(vii) shall be issued as Fixed Rate Bonds and shall generate net present value savings resulting from the refunding of the Series 2013 Bonds that shall not be less than 5.00%,

(viii) as to any Term Bonds, shall have such Amortization Requirements,

(ix) may be subject to redemption prior to maturity, which may include such premium, and

(x) shall be sold to the Underwriters at a purchase price not less than 98.00% of the original aggregate principal amount thereof (excluding original issue discount and original issue premium),

all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2020 Bonds.

(c) Refunding of Series 2013 Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding Series 2013 Bonds to be refunded, and (ii) the date of redemption of the Series 2013 Bonds to be redeemed prior to maturity, all as shall be set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the approval by the Board of such determinations.

**SECTION 4.** Execution and Authentication of Series 2020 Bonds. The Series 2020 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2020 Bonds, and the Series 2020 Bonds shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2020 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2020 Bonds shall cease to be such officer of the County before the Series 2020 Bonds so signed shall have been actually delivered, such Series 2020 Bonds may nevertheless be delivered as provided in this Series 2020 Resolution and may be issued as if the person who signed such Series 2020 Bonds had not ceased to hold such offices. Any Series 2020 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2020 Bonds shall hold the proper office, although at the date of such Series 2020 Bonds such person may not have held such office or may not have been so authorized.

The Paying Agent and Registrar is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Series 2020 Bonds and to deliver such Series 2020 Bonds to or upon the order of the Underwriters, upon

payment of the purchase price for the Series 2020 Bonds and upon compliance with the other requirements for delivery of Series 2020 Bonds set forth in the Bond Ordinance.

**SECTION 5.**     Special Obligations of County. The Series 2020 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, as more specifically provided in the Master Ordinance. The Series 2020 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2020 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2020 Resolution and the issuance of the Series 2020 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2020 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. 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 other political subdivision of the State for payment of the Series 2020 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner and to the extent provided in the Master Ordinance.

**SECTION 6.**     Payment and Ownership of Series 2020 Bonds. The principal of and any premium on any Series 2020 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2020 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2020 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the

Series 2020 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar (the "Register") on that Regular Record Date; provided, however, that (i) so long as the ownership of such Series 2020 Bonds 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 such Series 2020 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2020 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent the County fails to make payment or provision for payment of interest on any Interest Payment Date on any Series 2020 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2020 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2020 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest

shall be payable to the person who was the Holder of such Series 2020 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2020 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2020 Resolution. Payment of or on account of the debt service on any Series 2020 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2020 Resolution. Neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2020 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2020 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

**SECTION 7.**     Redemption Provisions.

(a)     General. The Board authorizes the County Mayor to determine in the Omnibus Certificate the redemption provisions with respect to the Series 2020 Bonds. The Series 2020 Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and/or at the option of the County, as provided in the Omnibus Certificate and in the Series 2020 Bonds. The amount of Series 2020 Bonds constituting Term Bonds required to be redeemed in each year as set forth in the Omnibus Certificate shall constitute the Amortization Requirements for such Series 2020 Bonds. The execution and delivery of such Omnibus Certificate by the County Mayor shall be conclusive evidence of the approval of such redemption provisions by the Board.

(b)     Partial Redemption. Any Series 2020 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2020 Bond or his/her attorney-

in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2020 Bond without charge, a new Series 2020 Bond or Series 2020 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2020 Bonds so surrendered.

(c) Effect of Calling for Redemption. On the date designated for redemption of any Series 2020 Bonds, notice having been mailed as provided in the Master Ordinance and moneys and/or Defeasance Obligations for payment of the redemption price being held by the Paying Agent or duly authorized escrow agent in trust for the Holders of the Series 2020 Bonds to be redeemed, the Series 2020 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2020 Bonds on such date, interest on the Series 2020 Bonds so called for redemption shall cease to accrue, such Series 2020 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2020 Bonds shall have no rights in respect of such Series 2020 Bonds, except to receive (i) payment of the redemption price of such Series 2020 Bonds and accrued interest thereon, and (ii) to the extent provided in the Bond Ordinance, new Series 2020 Bonds for any unredeemed portion of such Series 2020 Bonds.

(d) Conditional Notice of Redemption. If the Series 2020 Bonds or any portion of the Series 2020 Bonds are to be redeemed pursuant to the terms authorized in this Series 2020 Resolution, the County may provide a conditional notice of redemption of such Series 2020 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in its discretion, to add to the form of Series 2020 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys and/or Defeasance Obligations with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys and/or Defeasance Obligations are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2020 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys and/or Defeasance Obligations available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as defined below) and the affected Bondholders that the redemption did not occur and that the Series 2020 Bonds called for redemption and not so paid remain Outstanding.

**SECTION 8.** Book-Entry-Only System. The Series 2020 Bonds shall be initially issued as Book-Entry Bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2020 Bonds. The Board reserves the right to amend,



discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2020 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2020 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2020 Bonds, in connection with the issuance of the Series 2020 Bonds through DTC's Book-Entry-Only System.

**SECTION 9.** Appointment of Paying Agent, Registrar, Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent and a Registrar for the Series 2020 Bonds after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and Registrar. The County Mayor is further authorized to appoint an Escrow Agent and a Verification Agent, after a competitive process and consultation with the Financial Advisor, if it is determined necessary by the County Mayor, after consultation with the County Attorney and Bond Counsel, in connection with redeeming and refunding all or a portion of the Series 2013 Bonds. The County Mayor is further authorized, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Escrow Agent, including an escrow deposit agreement in customary form.

**SECTION 10.** Negotiated Sale. The Financial Advisor has recommended to the County that the Series 2020 Bonds be issued through a negotiated sale due to (i) the complexity of the security pledged to the payment of the Series 2020 Bonds, (ii) the present volatility of the municipal bond market, (iii) the desirability of preserving maximum flexibility in structuring the Series 2020 Bonds to meet areas of investor demand, and (iv) the desirability of undertaking extensive pre-marketing efforts in order to achieve more effective pricing results. Based upon the recommendation of the Financial Advisor, the County Mayor has determined that the negotiated sale of the Series 2020 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2020 Bonds by negotiated sale. The Board accepts the recommendation.

Subject to the requirements of this Series 2020 Resolution, the Board hereby authorizes the County Mayor, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, to sell the Series 2020 Bonds to the Underwriters on the terms and conditions to be set forth in the Bond Purchase Agreement and to execute and deliver the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form of the Bond Purchase Agreement attached as Exhibit B to this Series 2020 Resolution, with such variations, omissions and insertions as may be determined by the County Mayor, subject to the requirements and limitations of this Series 2020 Resolution. The execution and delivery of the Bond Purchase Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of any changes therein from the form of Bond Purchase Agreement attached as Exhibit B to this Series 2020 Resolution.

Concurrently with their submission of a proposal to purchase the Series 2020 Bonds upon the terms and conditions set forth in the Bond Purchase Agreement, the Underwriters shall be

required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes. Prior to the execution and delivery of the Bond Purchase Agreement, the Underwriters shall provide to the County a disclosure statement in accordance with Section 218.385(6), Florida Statutes and the Underwriters shall comply with the requirements of Section 287.133, Florida Statutes, as amended.

**SECTION 11.** Approval of the Preliminary Official Statement and Official Statement.

The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2020 Bonds in substantially the form attached as Exhibit C to this Series 2020 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and GrayRobinson, P.A. and Law Offices Thomas H. Williams, Jr., P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2020 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

**SECTION 12.** Credit Facilities and Reserve Account Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2020 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2020 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2020 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

Any Credit Agreements with any Providers of Credit Facilities and/or Reserve Account Credit Facilities shall supplement and be in addition to the provisions of the Bond Ordinance.

**SECTION 13.** Application of Series 2020 Bond Proceeds. The proceeds received from the sale of the Series 2020 Bonds shall be deposited and applied as follows:

(a) To the extent necessary and not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2020 Bonds, in an amount equal to the increase, if any, in the Reserve Account Requirement resulting from the issuance of the Series 2020 Bonds shall be deposited in the Reserve Account.

(b) Proceeds of the Series 2020 Bonds and any other available moneys necessary to refund and redeem all or a portion of the Series 2013 Bonds shall be held and applied to the payment and redemption of the Series 2013 Bonds, as further detailed in the Omnibus Certificate.

(c) Proceeds of the Series 2020 Bonds in an amount necessary to pay the costs of issuance of the Series 2020 Bonds shall be deposited in a special account created by this Series 2020 Resolution for the Series 2020 Bonds and designated the "Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series 2020 Bonds Cost of Issuance Account" (the "Series 2020 Cost of Issuance Account") to be held by the County and applied to such costs of issuance of the Series 2020 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2020 Bonds.

In the event the Series 2020 Bonds are issued in more than one Series, separate accounts may be created and designated with respect to each Series of Series 2020 Bonds and the above deposit under clause (c) shall be made with respect to each Series of Series 2020 Bonds, all as set forth in the Omnibus Certificate.

**SECTION 14.** Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2020 Bonds to be and to remain excluded from gross income of the holders of the Series 2020 Bonds for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2020 Bonds (the "Tax Certificate"). The County Mayor is authorized to execute and deliver the Tax Certificate.

Notwithstanding anything in this Series 2020 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2020 Bonds or any portion of the Series 2020 Bonds.

**SECTION 15.** Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2020 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2020 Bonds:

(1) Pledged Revenues and amount of indebtedness secured by Pledged Revenues, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

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

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the County's 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 (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2020 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds;
- (7) modifications to rights of holders of the Series 2020 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2020 Bonds, if material (the Series 2020 Bonds are secured solely by the Pledged Revenues);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy

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

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

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

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2020 Bonds, if material; and

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

For purposes of subsections (15) and (16) 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 shall remain in effect only so long as the Series 2020 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the Series 2020 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2020 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 such 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 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2020 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2020 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2020 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional

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

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2020 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, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2020 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

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2020 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

**SECTION 16.** Modification or Amendment. This Series 2020 Resolution shall constitute a contract between the County and the Holders of the Series 2020 Bonds. Except as provided in this Series 2020 Resolution, no material amendment or modification of this Series 2020 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of fifty-one percent (51%) or more in principal amount of the Series 2020 Bonds then Outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2020 Bonds, a reduction in the redemption premium, if any, or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a preference or priority of any Series 2020 Bond over any other Series 2020 Bond, or

a reduction in the aggregate principal amount of Series 2020 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2020 Resolution to the contrary, this Series 2020 Resolution may be amended without the consent of the Holders of the Series 2020 Bonds to provide clarification, correct omissions, make technical changes, comply with state laws, make such additions, deletions or modifications as may be necessary to assure excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of Series 2020 Bonds then Outstanding.

**SECTION 17.** Authorization of Further Actions. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are by this Series 2020 Resolution 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 call all or a portion of the Series 2013 Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2020 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2020 Resolution, the Series 2020 Bonds and the related documents. In the event that the County Mayor, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

**SECTION 18.** Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2020 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this

Series 2020 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2020 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**SECTION 19.** Governing Law; Venue. The Series 2020 Bonds are to be issued and this Series 2020 Resolution is adopted and such other documents necessary for the issuance of the Series 2020 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

**SECTION 20.** No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2020 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2020 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 20 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2020 Resolution.

**SECTION 21.** Successorship of County Officers. In the event that the office of County Mayor or 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 22.** Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2020 Resolution, and any table of contents or marginal notes appended to copies of this Series 2020 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2020 Resolution, nor shall they affect its meaning, construction or effect.

**SECTION 23.** Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2020 Bonds authorized to be issued under this Series 2020 Resolution by those who shall hold the same from time to time, the Master Ordinance, as supplemented by this Series 2020 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2020 Bonds. The covenants and agreements set forth in the Master Ordinance and this Series 2020 Resolution to be performed by the County shall be for equal benefit, protection and security of the legal Registered Owners of any and all of the Series 2020 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in the Master Ordinance and this Series 2020 Resolution.

**SECTION 24.** Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Audrey M. Edmonson, Chairwoman	
Rebeca Sosa, Vice Chairwoman	
Esteban L. Bovo, Jr.	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Eileen Higgins	Barbara J. Jordan
Joe A. Martinez	Jean Monestime
Dennis C. Moss	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared this resolution duly passed and adopted this 7<sup>th</sup> day of April, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

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

Approved by County Attorney as  
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT A  
FORM OF SERIES 2020 BONDS

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

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
STORMWATER UTILITY REVENUE REFUNDING BOND, SERIES 2020

<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>DATED DATE</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida (the "County"), a political subdivision of the State of Florida (the "State"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of April and October each year, commencing October 1, 2020. Regular Record Date shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, \_\_\_\_\_, \_\_\_\_\_ or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided, however, that any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Series 2020 Bonds (hereinafter defined) shall be entitled, at such Registered Owner's expense as provided in the Series 2020 Resolution (hereinafter defined) to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest



payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the Person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bond, Series 2020" (the "Series 2020 Bonds"), issued for the principal purpose of refunding and redeeming all or a portion of the Series 2013 Bonds, as defined in the Series 2020 Resolution mentioned below, pursuant to Ordinance No. 98-187, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on December 15, 1998 (the "Master Ordinance") and Resolution No. R-\_\_\_\_\_ duly adopted by the Board on \_\_\_\_\_, 2020 (the "Series 2020 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2020 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2020 Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the 2020 Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2020 Resolution was adopted under the authority of the Constitution and laws of the State, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, and the Code of Miami-Dade County, Florida, as amended. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, all in the manner provided in the Bond Ordinance. This Bond and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2020 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of

the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

The Series 2020 Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on April 1, \_\_\_\_\_ on each April 1 thereafter, in the years and principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*Final Maturity

The Series 2020 Bonds maturing on or before \_\_\_\_\_ shall not be subject to optional redemption prior to maturity. The Series 2020 Bonds maturing on or after \_\_\_\_\_ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after \_\_\_\_\_, 20\_\_, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds or the portion of the Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Series 2020 Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Series 2020 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2020 Bonds on such date, interest on the Series 2020 Bonds so called for redemption shall cease to accrue, such Series 2020 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Registered Owners of such Series 2020 Bonds shall have no rights in respect of such Series 2020 Bonds except to receive (i) payment of the redemption price of such Series 2020 Bonds and accrued interest thereon, and (ii) to the extent provided in the Bond Ordinance, new Series 2020 Bonds for any unredeemed portion of such Series 2020 Bonds. If less than all of a Series 2020 Bond is selected for redemption, the Registered Owner of such Series 2020 Bond or his/her legal representative shall present and surrender such Series 2020 Bond to the Paying Agent for payment of the principal amount of the Series 2020 Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his/her legal representative, without charge, for the unredeemed portion of the principal amount of the old Series 2020 Bond, a new Series 2020 Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

In the case of an optional redemption of this Bond in whole or in part, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys and/or Defeasance Obligations with the Paying Agent or with an escrow agent under an escrow deposit agreement,

in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys and/or Defeasance Obligations are not so deposited or if the notice is rescinded as described in this paragraph.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance. Modifications or alterations of the Bond Ordinance or of any amendatory or supplemental ordinance or resolution may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

This Bond is transferable by the Registered Owner in person or by his/her attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Series 2020 Bond or Series 2020 Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Registrar shall not be required to transfer or exchange any Series 2020 Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of Series 2020 Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

Each Series 2020 Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more of other Series 2020 Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Series 2020 Bonds, and notwithstanding anything contained in the Bond Ordinance, the new Series 2020 Bond shall be so dated or bear such notation, such that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2020 Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on

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

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of the date first set forth above.

MIAMI-DADE COUNTY, FLORIDA

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

[SEAL]

Attest: \_\_\_\_\_  
[Deputy] Clerk of the Board of  
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

\_\_\_\_\_  
as Registrar

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

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

STATEMENT OF INSURANCE

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:

TENCOM – as tenants in common

TEN ENT – as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors

Act: \_\_\_\_\_  
(State)

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

CERTIFICATE OF TRANSFER

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

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

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

EXHIBIT B

BOND PURCHASE AGREEMENT

(On file with the Clerk's office)



EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [MAY 1], 2020

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See "RATINGS"

*In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2020 Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2020 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2020 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. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2020 Bonds, the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" for a more detailed discussion.*

\$\_[ ]\*

MIAMI-DADE COUNTY, FLORIDA  
Stormwater Utility Revenue Refunding Bonds,  
Series 2020

Dated: Date of Delivery

Due: April 1, as shown on inside front cover

Miami-Dade County, Florida (the "County") is issuing its Stormwater Utility Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds") as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as a securities depository for the Series 2020 Bonds. Since purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form in denominations of \$5,000 or integral multiples of \$5,000, purchasers (the "Beneficial Owners") will not receive physical delivery of bond certificates. Interest on the Series 2020 Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2020. Principal of the Series 2020 Bonds will be payable at the corporate trust offices of [ ], as Registrar and Paying Agent. So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of the principal of and interest on the Series 2020 Bonds will be paid directly to DTC or its nominee. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

Certain of the Series 2020 Bonds are subject to redemption prior to maturity as more fully described herein. See "THE SERIES 2020 BONDS - Redemption Provisions" herein.

The Series 2020 Bonds are being issued to provide funds to: (i) refund all of the County's outstanding Stormwater Utility Revenue Refunding Bonds, Series 2013; (ii) fund the reserve account, if necessary, including the deposit of a Reserve Account Credit Facility; and (iii) pay the costs of issuance of the Series 2020 Bonds[, including the premium for any municipal bond insurance policy].

THE SERIES 2020 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, AS PROVIDED IN THE MASTER ORDINANCE. THE SERIES 2020 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT THE SERIES 2020 BONDS SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. NO HOLDER OF THE SERIES 2020 BONDS SHALL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2020 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE.

[The County may insure all, a portion or none of the Series 2020 Bonds. See "SECURITY FOR THE SERIES 2020 BONDS – Bond Insurance Policy Option" herein.]

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

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including Appendices, to obtain information essential to making an informed investment decision.

*The Series 2020 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of an opinion by Hogan Lovells US LLP, Denver, Colorado, and Law Offices of Steve E. Bullock, 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 other 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., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A., Miami, Florida. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2020 Bonds. It is expected that the Series 2020 Bonds will be available for delivery through DTC in New York, New York on or about June \_\_, 2020.*

Stern Brothers

UMB Financial Corporation

Morgan Stanley

BofA Securities

Stifel, Nicolaus & Company,  
Incorporated

PNC Capital Markets  
LLC

Loop Capital Markets

Rice Financial Products  
Company

Dated: May \_\_, 2020

\*Preliminary, subject to change.

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

\$[ \_\_\_\_\_ ]\*  
**MIAMI-DADE COUNTY, FLORIDA**  
**STORMWATER UTILITY REVENUE REFUNDING BONDS,**  
**SERIES 2020**

<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>
-------------------------------	-----------------------------	----------------------	--------------	--------------	---

\$ \_\_\_\_\_ % Term Bonds Due April 1, 20 \_\_, Yield \_\_\_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_<sup>(1)</sup>

\$ \_\_\_\_\_ % Term Bonds Due April 1, 20 \_\_, Yield \_\_\_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_<sup>(1)</sup>

\* Preliminary, subject to change.

<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 Series 2020 Bondholders only at the time of issuance of the Series 2020 Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2020 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2020 Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice-Chairwoman

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

**COUNTY CLERK**

Harvey Ruvin

**COUNTY ATTORNEY**

Abigail Price-Williams, Esq.

**DEPUTY MAYOR/FINANCE DIRECTOR**

Edward Marquez

**DIRECTOR OF THE DEPARTMENT OF ENVIRONMENTAL RESOURCES MANAGEMENT**

Lee Hefty

**BOND COUNSEL**

Hogan Lovells US LLP  
Denver, Colorado

Law Offices of Steve E. Bullock, 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 PUBLIC ACCOUNTANTS**

Marcum, LLP  
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION 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 2020 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2020 BONDS.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THE SERIES 2020 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2020 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2020 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "SERIES 2020 BONDS ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

[THE SCHEDULED PAYMENT OF PRINCIPAL OF AND INTEREST ON THE SERIES 2020 BONDS WHEN DUE MAY BE GUARANTEED UNDER A BOND INSURANCE POLICY TO BE ISSUED BY [ ] (THE

"BOND INSURER") CONCURRENTLY WITH THE DELIVERY OF THE SERIES 2020 BONDS. THE BOND INSURER MAKES NO REPRESENTATION REGARDING THE SERIES 2020 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2020 BONDS. IN ADDITION, THE BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER SUPPLIED BY THE BOND INSURER AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX H – SPECIMEN INSURANCE POLICY.]

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

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**OFFICIAL STATEMENT**  
relating to

\$[\_\_\_\_\_] \*  
**MIAMI-DADE COUNTY, FLORIDA**  
**STORMWATER UTILITY REVENUE REFUNDING BONDS,**  
**SERIES 2020**

**INTRODUCTION**

The purpose of this Official Statement, including the cover page, inside cover page and appendices, is to set forth certain information in connection with the issuance by Miami-Dade County, Florida (the "County") of its Stormwater Utility Revenue Refunding Bonds, Series 2020 in the aggregate principal amount of \$[\_\_\_\_\_] \* (the "Series 2020 Bonds"). The Series 2020 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Code of Miami-Dade County, Florida (the "County Code") and other applicable provisions of law, and pursuant to Ordinance No. 98-187 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on December 15, 1998 (the "Master Ordinance"), and Resolution No. R-[\_\_\_\_\_] adopted by the Board on April 7, 2020 (the "Series 2020 Resolution" and together with the Master Ordinance, the "Bond Ordinance").

The Series 2020 Bonds are being issued to provide funds to: (i) refund all of the County's outstanding Stormwater Utility Revenue Refunding Bonds, Series 2013, which are currently outstanding in the aggregate principal amount of [\$55,133,000] (the "Refunded Bonds"); (ii) fund the reserve account, if necessary; and (iii) pay the costs of issuance of the Series 2020 Bonds, [including the premium for any municipal bond insurance policy].

The Series 2020 Bonds will be secured on a parity basis any Additional Bonds, any Refunding Bonds and any other First Lien Obligations. The Series 2020 Bonds, any Additional Bonds, any Refunding Bonds and any other First Lien Obligations are collectively referred to as the "Bonds." The Series 2020 Bonds are secured by Stormwater Utility Revenues as permitted under the provisions of Section 403.0893, Florida Statutes, and the County Code. See "SECURITY FOR THE SERIES 2020 BONDS" in this Official Statement.

This Official Statement contains descriptions of, among other matters, the Series 2020 Bonds, the Bond Ordinance, the Miami-Dade County Stormwater Utility (the "Utility") and the facilities of which it is comprised[, the municipal bond insurance policy (the "Policy") to be issued by \_\_\_\_\_ (the "Insurer") simultaneously with the delivery of the Series 2020 Bonds] and demographic and statistical information regarding 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 ("DTC") [and the Insurer]. The County has not provided information in this Official Statement with respect to DTC[, the Policy or the Insurer] and the County does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC [or the Insurer], and is not responsible for the information provided by DTC [or the Insurer]. All references in this Official Statement to the Bond Ordinance and related documents are qualified in their entirety by reference to such documents, and references in this Official Statement to the Series 2020 Bonds are qualified in their entirety by reference to the form of the Series 2020 Bonds included in the Series 2020 Resolution.

General information relating to the County is included in APPENDIX A. Copies of the Master Ordinance and the Series 2020 Resolution are included in APPENDIX B. The substantially final text of the opinions to be delivered by Bond Counsel, Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A., is included in APPENDIX D. The substantially final text of the opinions to be delivered by Disclosure Counsel, GrayRobinson, P.A. and Law Offices Thomas H. Williams, Jr., P.L., is included in APPENDIX E. [A specimen municipal bond insurance policy is included in APPENDIX H.]

[The County may insure all, a portion or none of the Series 2020 Bonds. See "SECURITY FOR THE SERIES 2020 BONDS – Bond Insurance Policy Option" herein. ]

Unless otherwise defined in this Official Statement, all capitalized terms shall have the meanings ascribed to them in "APPENDIX B - THE MASTER ORDINANCE AND THE SERIES 2020 RESOLUTION."

### PLAN OF REFUNDING

[A portion of the proceeds of the Series 2020 Bonds will be applied[, together with certain other legally available funds of the County,] to refund the Refunded Bonds. The County will enter into an irrevocable Escrow Deposit Agreement with [\_\_\_\_\_], as escrow agent, relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that a portion of the proceeds from the sale of the Series 2020 Bonds will be deposited with the Escrow Agent (the "Escrow Fund") and applied to the purchase of Government Obligations, which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the proceeds from the sale of the Series 2020 Bonds deposited with the Escrow Agent, to pay the principal amount and accrued interest of the Refunded Bonds on [\_\_\_\_\_], 2020 (the "Redemption Date"), as more particularly set forth in the Escrow Agreement. [\_\_\_\_\_] (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of, and interest on the Government Obligations and the uninvested cash deposited in the Escrow Fund. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."]

### THE SERIES 2020 BONDS

#### Description of the Series 2020 Bonds

The Series 2020 Bonds will be dated the date of delivery, and will bear interest from that date, payable beginning on October 1, 2020, and on each April 1 and October 1 of each year thereafter (each an "Interest Payment Date"). The Series 2020 Bonds shall bear interest at such rates, and shall mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement.

The Series 2020 Bonds are issuable initially as fully registered bonds in book-entry only form in denominations of \$5,000 or any integral multiple of \$5,000. Principal of the Series 2020 Bonds and interest due on each payment date are payable by [\_\_\_\_\_], as paying agent (the "Paying Agent") and bond registrar (the "Registrar") to The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., which will act as securities depository for the Series 2020 Bonds. Purchasers of Series 2020 Bonds will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered Holder of the Series 2020 Bonds, principal and interest payments will be made by the Paying Agent to such registered Holder which will in turn remit such principal and interest payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

#### Redemption Provisions

*Optional Redemption.* The Series 2020 Bonds maturing on or before \_\_\_\_\_, 20\_\_ shall not be subject to optional redemption prior to maturity. The Series 2020 Bonds maturing on or after \_\_\_\_\_, 20\_\_ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after \_\_\_\_\_, 20\_\_, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds or the portion of the Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption.

*Mandatory Redemption.* The Series 2020 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on April 1, 20\_\_ on each April 1 thereafter, in the years and principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*Final Maturity

The Series 2020 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on April 1, 20\_\_ on each April 1 thereafter, in the years and principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*Final Maturity

*Notice of Redemption.* The Paying Agent shall give notice in the name of the County of the redemption of Series 2020 Bonds, which notice shall (i) specify the Series 2020 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2020 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2020 Bonds are to be redeemed, the numbers of the Series 2020 Bonds and the portion of Series 2020 Bonds so to be redeemed, and (ii) state that on the redemption date, the Series 2020 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2020 Bonds, or if DTC is no longer the registered owner of the Series 2020 Bonds, then to the registered owners of the Series 2020 Bonds not less than 30 days prior to the date fixed for redemption, by first class mail, at their addresses appearing on the bond registration books of the County maintained by the Registrar.

Anything contained in the Master Ordinance to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2020 Bonds shall not affect the validity of any proceeding for such redemption with respect to the Holders of Series 2020 Bonds of which notice was duly given.

The redemption of any Series 2020 Bonds may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Series 2020 Bonds to be redeemed. Any notice of redemption which is conditioned on the receipt of such necessary moneys shall state that the redemption is so conditioned.

*Effect of Calling for Redemption.* Any Series 2020 Bonds which have been duly selected for redemption in accordance with the Bond Ordinance shall cease to bear interest on the specified redemption date.

**Discontinuance of Book-Entry Only System**

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and execute and the Registrar shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Series 2020 Resolution. DTC may determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates

evidencing the Series 2020 Bonds to any DTC Participant having such Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2020 Bonds.

## **SECURITY FOR THE SERIES 2020 BONDS**

### **General**

The principal of and the interest on the Series 2020 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Series 2020 Bonds are secured on a parity with any Additional Bonds, any Refunding Bonds and any other First Lien Obligations.

"Pledged Revenues" are defined in the Master Ordinance as (a) the Stormwater Utility Revenues; (b) Hedge Receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Bond Ordinance, except for moneys and investments on deposit to the credit of any rebate fund or rebate account. "Stormwater Utility Revenues" are defined in the Master Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law less the amounts remitted to any municipality pursuant to the terms of an interlocal agreement with the County with respect to the operation and maintenance of the stormwater system located within such municipality. "Stormwater Utility Fees" are defined in the Master Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code. See "THE UTILITY - Stormwater Utility Fees, and - Historical and Future Stormwater Utility Fee Increases" in this Official Statement.

Under the Master Ordinance, the County has irrevocably pledged and granted a lien upon Pledged Revenues to pay the debt secured under the Master Ordinance. Upon the issuance of the Series 2020 Bonds, this pledge and lien will secure the payment of the principal of and interest on the Series 2020 Bonds, the reserves for the Series 2020 Bonds and all other required payments under the Master Ordinance, to the extent, in the manner and with the priority of application as provided in the Master Ordinance on a parity basis with the Series 1999 Bonds and any Additional Bonds, Refunding Bonds or other First Lien Obligations issued in the future. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Series 2020 Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance. The pledge and lien upon Pledged Revenues is superior to any application of such revenues to the payment of any costs of the operation of the System.

### **Special, Limited Obligations of the County**

THE SERIES 2020 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, AS PROVIDED IN THE MASTER ORDINANCE. THE SERIES 2020 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT THE SERIES 2020 BONDS SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2020 RESOLUTION AND THE ISSUANCE OF THE SERIES 2020 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2020 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2020 BONDS SHALL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2020 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE

PLEGGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE.

### **Reserve Account**

Under the Master Ordinance, the County is required to maintain on deposit in the Reserve Account an amount equal to the Reserve Account Requirement, which is defined in the Master Ordinance as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowed under the Code. The Reserve Account shall be funded with cash, investments or one or more Reserve Account Credit Facilities or any combination of them. Upon the issuance of the Series 2020 Bonds, the Reserve Account Requirement will be satisfied with [\_\_\_\_\_]. The Master Ordinance provides that with respect to the Reserve Account Requirement for any Series of Bonds, if the County shall have obtained written evidence from each Rating Agency that a withdrawal or reduction in the rating(s) then assigned to the Outstanding Bonds will not result, the County may fund not less than 50% of the Reserve Account Requirement applicable to any Series of Bonds on the date of issuance of the applicable Bonds, and the remaining Reserve Account Requirement may be funded in substantially equal monthly installments over a period not to exceed 60 months, all as may be provided for in the applicable Series Resolution.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the credit of the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or other sums required to be funded from the Reserve Account, the County shall reimburse the Provider in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund. See the Master Ordinance in Appendix B.

### **Issuance of Additional Bonds and Other First Lien Obligations**

Upon satisfying certain conditions contained in the Master Ordinance, including the filing of a certificate of the Finance Director that the amount of the Stormwater Utility Revenues and Qualified Earnings for any 12 consecutive months in the preceding 18 consecutive months were at least 150% of the Maximum Principal and Interest Requirements on all Bonds to be Outstanding as of the date of such issuance of the Additional Bonds or other First Lien Obligations, the County from time to time may issue Additional Bonds, or any other obligations that are First Lien Obligations, payable on a parity with the Series 2020 Bonds for the purpose of: (i) paying all or any part of the costs of a Project; and (ii) to pay or refund any obligations of the County incurred with respect to any Project. See the Master Ordinance in Appendix B. The test for the issuance of Additional Bonds or other First Lien Obligations is based solely on the amount of Stormwater Utility Revenues and Qualified Earnings and does not measure the adequacy of available revenues for the operations of the System.

### **Refunding Bonds**

Upon compliance with the terms and conditions set forth in the Master Ordinance, including the filing of a certificate of the Finance Director that either (i) the Maximum Principal and Interest Requirements in any Fiscal Year after the issuance of such Refunding Bonds on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (ii) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, including in either case other

First Lien Obligations, or complying with the Additional Bonds test described above in "SECURITY FOR THE SERIES 2020 BONDS - Issuance of Additional Bonds and other First Lien Obligations", the County may issue Refunding Bonds from time to time, which are secured by a pledge of Pledged Revenues on a parity with any Bonds issued under the Master Ordinance to refund all or any part of the Outstanding Bonds previously issued or other First Lien Obligations, including the payment of any redemption premium and interest which will accrue on such Bonds or other First Lien Obligations to the redemption date or stated maturity date of such Bonds or other First Lien Obligations, and paying any expense in connection with such refunding. See the Master Ordinance in Appendix B.

The Series 2020 Bonds are being issued as Refunding Bonds.

#### **Collection of Stormwater Utility Fees**

The County covenants and agrees in the Master Ordinance that as long as any of the Bonds are Outstanding, it shall not amend or modify the ordinances under which it is assessing and collecting the Stormwater Utility Fee in any manner so as to adversely affect the County's ability to meet its obligations with respect to the Bonds. See "THE UTILITY - Stormwater Utility Fees, - Historical and Future Stormwater Utility Fee Increases, and - Billing and Collection of Stormwater Utility Fees" in this Official Statement.

#### **[Bond Insurance Policy Option]**

[The scheduled payment of principal and interest on [all or a portion of] the Series 2020 Bonds when due may be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2020 Bonds by [ ] (the "Insurer"). For a discussion of the terms and provisions of such policy, including the limitations thereof, see "BOND INSURANCE" herein and APPENDIX H hereto. The County will make the determination whether to purchase such policy to insure all or a portion of the Series 2020 Bonds, if any, at the time the Series 2020 Bonds are priced.]

#### **[BOND INSURANCE]**

[To come.]

[Remainder of page intentionally left blank.]

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of the proceeds of the Series 2020 Bonds:

<u>SOURCES OF FUNDS</u>	<u>SERIES 2020 BONDS</u>
Original Principal Amount	\$ _____
[Net] Original Issue [Premium][Discount]	_____
[Other Legally Available funds]	_____
<b>TOTAL SOURCES</b>	<b>\$ _____</b>
<u>USES OF FUNDS</u>	
Deposit to Escrow Fund <sup>(1)</sup>	\$ _____
Cost of Issuance <sup>(2)</sup>	_____
Underwriters' Discount	_____
<b>TOTAL USES</b>	<b>\$ _____</b>

(1) See "PLAN OF REFUNDING" herein.

(2) Includes, among other things, legal counsel and financial advisory fees and other miscellaneous costs[, including without limitation the municipal bond insurance premium].

[Remainder of page intentionally left blank.]

**DEBT SERVICE SCHEDULE**

Set forth below are the debt service requirements on the Series 2020 Bonds.

<b>Fiscal Year Ended September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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**TOTAL**

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## THE UTILITY

### General

The County created the Utility as a public body corporate and politic pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance") in order to implement Section 403.0893(1), Florida Statutes. The Utility exercises all of its powers through its governing body, which is the Board of County Commissioners of Miami-Dade County, including the responsibility for the operation, maintenance, and governance of the System. In the Series 2020 Resolution, the County has agreed to cause the Utility to do all acts and things and to execute and deliver any and all documents and certificates which are necessary or advisable to carry out, give effect to and comply with the terms and intent of the Master Ordinance, the Series 2020 Resolution, the Series 2020 Bonds and all related documents.

The Stormwater Ordinance provides that the County Manager or his designee is the Director of the Utility. The County Manager has delegated the responsibility for the operation and maintenance of the Utility to the Director of the County's Department of Environmental Resources Management ("DERM"), who has assigned the maintenance responsibilities for the System to the County's Public Works Department ("Public Works"). See the subsection "Maintenance" below in this section.

### Description of the System

[The components of the System consist of primary and secondary canals, which are located throughout the County. The South Florida Water Management District, a State agency, solely operates and maintains the primary canals and its water control structures. The Utility operates and maintains the secondary canal systems, its water control structures and stormwater drainage infrastructure.

Stormwater discharge is collected in the primary and secondary canal systems through storm sewers or through ground water infiltration systems after compliance with water quality criteria of the State and the County. The ground water infiltration systems used in the County consist of grassed swales, french drains and drain pipes, slab covered trenches and drainage wells. Additional facilities of the System include catch basins/inlets, oil and grease separators, stormwater pump stations, outfall pipes, headwalls, ditches, culverts, and retention areas.

It is estimated that there are \_\_\_ emergency overflow pipes (outfalls) throughout the County, including its municipalities. As of \_\_\_\_\_, 20\_\_, the System included approximately \_\_\_ miles of secondary canals, \_\_\_ feet of solid pipes, \_\_\_\_\_ feet of french drains, \_\_\_\_\_ catch basins and \_\_\_\_\_ manholes in the County.]

### Service Area

[When the Utility was created pursuant to the provisions of the Stormwater Ordinance, the service area of the Utility included all incorporated areas and unincorporated areas of the County, except for the City of Miami. However, the Stormwater Ordinance provided that a municipality may (i) request to be exempted from the provisions of the Stormwater Ordinance and therefore from the Utility or (ii) enter into an interlocal agreement with the Utility ("Interlocal Agreement") provided that, among other things, it commits to implement a program to operate and maintain that portion of the System located within its municipal boundaries. As of the day hereof, \_\_\_\_\_ municipalities are exempted from the Utility and are no longer in the service area. Further, as of the day hereof, [insert names of municipalities] entered into separate Interlocal Agreements with the Utility pursuant to which the Utility continued to collect Stormwater Utility Fees assessed within their municipal boundaries, and remitted the Stormwater Utility Fees to them less (1) an administrative fee, and (2) the municipalities' share of the maintenance costs for any secondary canals located within their municipal boundaries. Although these municipalities remain in the original service area, the Stormwater Utility Fees collected within their municipal boundaries do not constitute Pledged Revenues. Currently, [insert names of municipalities] and the unincorporated areas of the County constitute the Utility's service area (the "Service Area") for purposes of determining Pledged Revenues.]

## **Alteration of Service Area**

The Service Area may be reduced in size in the future if additional municipalities are incorporated and elect to be exempted from the Utility. Although such a change in the Service Area may reduce the amount of Stormwater Utility Revenues available as Pledged Revenues for future Bonds, any future incorporations will not impact the County's ability to pay principal and interest on the Series 2020 Bonds since the County will require all newly formed municipalities to continue to pay their pro-rata share of debt service on the Series 2020 Bonds as a condition of incorporation pursuant to an incorporation agreement ("Incorporation Agreement"). For a newly incorporated municipality that has been exempted from the Utility, the County will continue to collect the stormwater fees generated within such municipality, and after deducting the municipality's pro-rata share of debt service on any Bonds outstanding at the time of exemption, will remit the remaining stormwater fees to the municipality. For each newly exempted municipality, its pro-rata share of debt service on any Bonds outstanding at the time of exemption is based on the Stormwater Utility Fees collected within such municipality, as compared to all Stormwater Utility Fees collected in the Service Area at the time that such Bonds were issued. In addition, the County will retain all Stormwater Utility Fees it collects for those new municipalities that are not exempt from the Utility since they are still part of the Service Area.

## **Maintenance**

[Public Works, through its Road, Bridge, and Canal Maintenance Division, maintains the System, and its facilities through a scheduled maintenance program. Public Works is paid for these services by the Utility. The exempted municipalities have entered into interlocal agreements with the County pursuant to which the County and each exempted municipality share the cost of maintaining the secondary canals that pass through the municipality. Each exempted municipality is solely responsible for the maintenance of the drainage system within its boundaries at no cost to the Utility.]

## **Environmental Matters**

[The Water Management Division of DERM manages the Utility's compliance with the federally mandated National Pollutant Discharge Elimination System Municipal Separate Storm Sewer System (NPDES-MS4) permitting program. At this time, the County believes that it is in full compliance with the NPDES-MS4 permitting requirements. The Capital Improvement Program is being implemented in accordance with federal, state and local environmental regulations.]

## **Stormwater Utility Fees**

Pursuant to the terms of the Stormwater Ordinance, the Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees for all residential developed property and all nonresidential developed property in the Service Area. These Stormwater Utility Fees provide funds for the costs of planning, constructing, operating and maintaining the System within the Service Area. These fees are established by administrative order of the County Manager from time to time with the approval of the Board.

Stormwater Utility Fees are applicable only to residential and non-residential developed property within the Service Area of the Utility. Each residential developed property in the Service Area is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit ("ERU") by the number of the dwelling units on the parcel. Each nonresidential developed property located in the Service Area is assessed a Stormwater Utility Fee calculated by multiplying the rate for one ERU by a factor derived by dividing the actual impervious (or paved) area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, that is, the square footage base equivalent established for one ERU (1,548 square feet). Notwithstanding the foregoing, each nonresidential, developed property classified by the Miami-Dade County Property Appraiser as land use type 71, which is defined as a religious institution, is assessed a Stormwater Utility Fee which is 50% of the fee for nonresidential developed property calculated as described in the preceding sentence.

The Stormwater Utility Fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining the System. No part of such fund may be used for any other purpose.

**Historical and Future Stormwater Utility Fee Increases**

The Board increased the Stormwater Utility Fee for the Service Area from \$4.00 per month per ERU to \$5.00 per month per ERU effective on October 1, 2018. The Stormwater Utility Fees were last increased to \$4.00 per month per ERU effective on October 1, 2004.

**Billing and Collection of Stormwater Utility Fees**

[DERM is generally responsible for billing, collection and accounting for Stormwater Utility Fees. Billing for all developed properties in the Service Area served by the Miami-Dade County Water and Sewer Department ("WASD") is done by that department on behalf of the Utility at no charge to the Utility. The bill amount is shown as a line item on WASD's bill. These revenues are remitted to the Utility two months in arrears. Properties in the Service Area not billed by WASD are billed directly by the Utility, on a monthly, quarterly or annual basis.]

The following table shows the percentage of billing as of [September 30, 2018] by the types of property: residential, nonresidential and religious institutions.

**MIAMI-DADE COUNTY STORMWATER UTILITY  
BILLING DISTRIBUTION BY TYPE OF PROPERTY**

<u>Type of Property</u>	<u>Percentage of Total ERUs</u>
Residential	53.4%
Non-residential (other than land use type 71)*	45.6
Non-residential land use type 71	<u>1.0</u>
TOTAL	100.0%

\*Land type 71 refers to religious institutions.

Source: Miami-Dade County Department of Environmental Resources Management.

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The following table sets forth historical Stormwater Utility Fees assessed and collected by the Utility from 20\_\_ to 201\_\_, [and forecasted Stormwater Utility Fees to be assessed and collected for Fiscal Year 2020]. The amounts set forth below are based on internal unaudited information provided by DERM. As set forth below in "FINANCIAL INFORMATION," such numbers are not derived directly from the audited financial statements since the audited financial statements do not set forth Stormwater Utility Fee assessments or collections.

**MIAMI-DADE COUNTY STORMWATER UTILITY FEE COLLECTIONS<sup>(1)</sup>**

<b><u>Fiscal Year</u></b>	<b><u>Total Stormwater Utility Fees Assessed</u></b>	<b><u>Total Stormwater Utility Fees Collected</u></b>	<b><u>Percent of Assessment Collected</u></b>
[2019]	\$ _____	\$ _____	_____%
2018	\$32,820,528	\$33,049,301	100.70%
2017	32,286,576	32,518,896	100.72
2016	31,755,552	32,160,015	101.27
2015	31,153,200	31,750,164	101.92
2014	30,311,040	29,783,826	98.26
2013	30,257,900	31,323,029	103.68
2012	31,364,300	31,074,000	98.38
2011	31,596,600	31,400,200	98.38
2010	31,666,600	31,125,000	98.29
[2009]	31,754,400	31,516,600	99.25]

(1) The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the Stormwater Utility Fees assessed for the same Fiscal Year.

Source: Miami-Dade County Department of Environmental Resources Management

The following table shows the amount of Pledged Revenues available for the [past five Fiscal Years] and debt service coverage based on Maximum Annual Principal and Interest Requirements:

**Delinquent Accounts, Collection and Lien Process**

All Stormwater Utility Fees are billed to the owner, tenant or occupant of each developed property in accordance with the administrative orders of the County Manager. If the fees are not fully paid on or before the past due date set forth on the bill, a ten percent late charge may be added to the bill and imposed by the Utility in accordance with regulations prescribed by the County Manager. Any unpaid balance for such fees and late charges shall be subject to an interest charge at the rate of eight percent per annum. Imposition of such interest charge commences 60 days after the past due date of the fees set forth on the bill.

Fees and late charges, together with any interest charges, are debts due and owing the Utility and recoverable by the County or its assignee, on behalf of the Utility, in any court of competent jurisdiction.

All fees, late charges and accrued interest due and owing to the Utility which remain unpaid 60 days after the past due date of the fees (the "Delinquent Date") shall become a lien against the developed property for which the fees are due and owing. Until fully paid and discharged, such fees, late charges, and accrued interest constitute a special assessment lien equal in rank and dignity with the liens of County ad valorem taxes and superior in rank and dignity to all other liens, encumbrances, titles and claims in, to or against the developed property involved for the period of five years from the date such fees, late charges and accrued interest become a lien. Such lien may be enforced and satisfied by the County, on behalf of the Utility, pursuant to the foreclosure laws of the State, or by any other method permitted by law. The lien provided for in the Stormwater Ordinance shall not be deemed to be in lieu of any other available legal remedies for recovery of such fees, late charges and accrued interest. As approved by the Board, WASD has agreed to discontinue water service to those users of the Utility whose accounts remain unpaid beyond the Delinquent Date.

## FINANCIAL INFORMATION

The Stormwater Utility Fees are deposited into a special fund that is maintained separate and apart from any other funds maintained by the County. The following table shows historical amounts of Stormwater Utility Revenues that were collected for Fiscal Years ended September 30, 201\_\_ through 201\_\_, [and Stormwater Utility Revenues that are forecasted to be collected for Fiscal Year ended September 30, 20\_\_].

The table below reflects the calculation of Maximum Principal and Interest Requirements. It should be noted that debt service on Outstanding Bonds is paid after administrative expenses of DERM are paid, but prior to any other operating and maintenance expenses incurred by the Utility. The amounts set forth below are based on internal unaudited information provided by DERM.

### DEBT SERVICE COVERAGE STORMWATER UTILITY REVENUES Fiscal Years [2014 – 2019]

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>[2019]</u>
Stormwater Utility Fees	\$29,783,826	\$31,750,164	\$32,160,015	\$32,518,896	\$33,049,301	
Less: County's Administrative Charges <sup>(1)</sup>	<u>2,002,318</u>	<u>1,911,352</u>	<u>1,947,207</u>	<u>1,605,455</u>	<u>2,355,289</u>	
Pledged Revenues	<u>\$27,781,508</u>	<u>\$29,838,812</u>	<u>\$30,212,808</u>	<u>\$30,913,441</u>	<u>\$30,694,012</u>	
Maximum Principal and Interest Requirements on Outstanding Bonds <sup>(2)</sup>	\$7,236,387	\$7,236,387	\$7,236,387	\$7,236,387	\$7,235,602	
Debt Service Coverage	<u>3.84x</u>	<u>4.12x</u>	<u>4.18x</u>	<u>4.27x</u>	<u>4.24x</u>	

- (1) County's Administrative charges include those of the Stormwater Utility Section of the Public Works and Waste Management Department. Due to staff vacancies and reallocation of staff to technical service positions, the overall costs previously attributed to administrative charges, have decreased significantly.
- (2) Maximum Principal and Interest Requirements is \$7,235,602 occurring in Fiscal Year 2021.

Source: Miami-Dade County Department of Environmental Resources Management

## INVESTMENT CONSIDERATIONS

### Climate Change

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

The County is addressing the threat of climate change in the following ways: (1) conducting periodic community-wide greenhouse gas emissions inventories; implementing new policies and initiatives, including environmental protections, sustainability measures, and energy, water, and fuel conservation; and, (2) completing a systematic assessment of the future vulnerability of the most critical County-owned infrastructure and using that information to direct investment into protective measures for some of the County's most exposed assets. The County's climate change strategy is outlined in the GreenPrint link on the County's website (<http://www.miamidade.gov/GreenPrint/>) and in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<http://www.southeastfloridaclimatecompact.org/wp-content/uploads/2018/04/RCAP-2.0-Abridged-Version.pdf>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida (<https://southeastfloridaclimatecompact.org/wp-content/uploads/2015/10/2015-Compact-Unified-Sea-Level-Rise-Projection.pdf>).

## Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services, collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance, storage and transmission of this information is critical to departmental operations and delivery of citizen services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities which attackers/hackers attempt to exploit to obtain sensitive information or cause service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such event could compromise networks and the confidentiality, integrity and availability of systems and associated stored information. The potential disruption, unauthorized access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and/or citizen services, potentially triggering a loss of confidence in County operations which could ultimately adversely affect County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a defense in depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

### **[Bond Insurance Risk Factors]**

[The County has applied for a municipal bond insurance policy to guarantee the scheduled payment of principal and interest on the Series 2020 Bonds. The County has yet to determine whether an insurance policy will be purchased with respect to any of the Series 2020 Bonds. See "SECURITY FOR THE SERIES 2020 BONDS – Bond Insurance Policy Option" herein. If an insurance policy is purchased, the following are risk factors relating to bond insurance.

In the event of default of the payment of principal or interest with respect to the Series 2020 Bonds when all or some becomes due, any owner of the Series 2020 Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Series 2020 Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the County unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to the Bond Resolution.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Series 2020 Bonds are payable solely from the moneys received pursuant to the Bond Resolution. In the event the Bond Insurer becomes obligated to make payments with respect to the Series 2020 Bonds, no assurance is given that such event will not adversely affect the market price of the Series 2020 Bonds or the marketability (liquidity) of the Series 2020 Bonds.

The long-term ratings on the Series 2020 Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Series 2020 Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Series 2020 Bonds or the marketability (liquidity) of the Series 2020 Bonds. See "RATINGS" herein.

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

Neither the County nor the Underwriters have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to pay principal and interest on the Series 2020 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "BOND INSURANCE" herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer, and "APPENDIX H" hereto.]

## TAX MATTERS

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2020 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2020 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2020 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX D hereto, to the effect that, under existing law, interest on the Series 2020 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.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

The foregoing opinions with respect to the Series 2020 Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2020 Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2020 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2020 Bonds.

Certain of the Series 2020 Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2020 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2020 Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2020 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2020 Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2020 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2020 Bond. Purchasers of the Series 2020 Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2020 Bonds.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2020 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2020 Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2020 Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2020 Bonds; (3) interest on the Series 2020 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2020 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2020 Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2020 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2020 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2020 Bonds could adversely affect their value and liquidity.

Bond Counsel to the County will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are not binding in the courts on the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2020 Bonds, the exclusion of interest on the Series 2020 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2020 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

## **CONTINUING DISCLOSURE**

### **General Undertaking**

The County has covenanted in the Series 2020 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2020 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2020 Resolution, commencing with the Fiscal Year ending September 30, 2020. *See* "APPENDIX F – CONTINUING DISCLOSURE UNDERTAKING."

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



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

### **Procedures and Past Performance**

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

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

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

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

The County's obligation under its continuing disclosure undertaking with respect to the Series 2020 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2020 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 2020 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Bond Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2020 Bonds.

### **EMMA**

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through EMMA. Investors can access EMMA at [www.emma.msrb.org](http://www.emma.msrb.org) and follow the instructions provided on such website to locate filings by the County with respect to the Series 2020 Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds cannot be found through EMMA and must be located through the pre-existing MSIRs.

## **FINANCIAL INFORMATION**

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, [2018], included in this Official Statement as APPENDIX C, has been audited by RSM US LLP, independent auditors. Such audited

financial statements, including the notes thereto, should be read in their entirety. RSM US LLP has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. RSM US LLP also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: [www.miamidade.gov/finance](http://www.miamidade.gov/finance).

## PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plan. See "Note 9 – Pension Plans and Other Postemployment Benefits" in "APPENDIX C – AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED SEPTEMBER 30, [2018]."

## RATINGS

[\_\_\_\_\_ ("\_\_\_\_\_")] and [\_\_\_\_\_ ("\_\_\_\_\_")] (collectively, the "Rating Agencies") have assigned the Series 2020 Bonds the ratings of "\_\_\_\_", and "\_\_\_\_", respectively[, with the understanding that upon delivery of the Series 2020 Bonds, the Policy will be issued by the Insurer. \_\_\_\_\_ and \_\_\_\_\_ have also assigned underlying ratings on the Series 2020 Bonds of "\_\_\_\_" and "\_\_\_\_," respectively.] The ratings reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions made by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2020 Bonds.

## ENFORCEABILITY OF REMEDIES

The remedies available to the Holders of the Series 2020 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2020 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

## FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2020 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2020 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification of or assumed responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

## UNDERWRITING

The Series 2020 Bonds are being purchased by the Underwriters (as listed on the cover page of this Official Statement) for whom Stern Brothers is serving as Senior Managing Underwriter. The Underwriters have agreed to purchase the Series 2020 Bonds at a purchase price of \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_ plus [less] net original issue premium [discount] of \$\_\_\_\_\_ and less the underwriters' discount of \$\_\_\_\_\_). The purchase contract provides that the Underwriters will purchase all but not less than all of the

Series 2020 Bonds. The public offering prices for the Series 2020 Bonds reflected by the yields set forth on the inside cover page may be changed after the initial offering by the Underwriters.

### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the validity of the Series 2020 Bonds, including their authorization and issuance by the County, and the exclusion of interest on the Series 2020 Bonds from gross income for federal income tax purposes, are subject to the approval of Hogan Lovells US LLP, Denver, Colorado and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, whose approving opinions, substantially in the form attached as APPENDIX D, will be delivered with the Series 2020 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A. and Law Offices Thomas H. Williams, Jr., P.L., both of Miami, Florida, Disclosure Counsel, whose opinions, substantially in the form attached as APPENDIX E, will be delivered with the Series 2020 Bonds. Bryant Miller Olive P.A., Miami, Florida, is serving as Counsel to the Underwriters solely for the purposes of preparing the bond purchase agreement, any agreements among the Underwriters, a blue sky survey and rendering an opinion that the Series 2020 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and that the Bond Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended; they have not been asked to and are not passing on the accuracy or completeness of this Official Statement.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel is set forth as APPENDIX D and E, respectively, to this Official Statement. 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 2020 Bonds. The opinions will speak only as of their date and subsequent distribution of the opinions 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 Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2020 Bonds and the tax-exempt status of interest on the Series 2020 Bonds, as described under "TAX MATTERS," and does not include any statement regarding the accuracy or completeness of this Official Statement.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its 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 2020 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

### **LITIGATION**

There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series 2020 Bonds or questioning or affecting the validity of the Series 2020 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Board, the Mayor or other officers of the County to their respective offices, is being contested. There is no litigation pending or to the knowledge of County officials threatened which, if it were decided against the County, would have a materially adverse effect upon the collection of the Stormwater Utility Fees or the financial affairs of the County.

## [VERIFICATION OF MATHEMATICAL COMPUTATIONS]

[ ] has verified the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Funds to pay the principal of and interest and, as applicable, redemption premium on the Refunded Bonds, on their respective redemption or maturity dates and (b) the computation of the yields on the Series 2020 Bonds and such investments. See "REFUNDING PLAN." Such verification will be relied upon by Bond Counsel to support their opinions related to tax matters. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisor.]

## DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The County is not and has not been in default as to principal and interest on bonds or other debt obligations that it has issued as the principal obligor.

There are several special purpose governmental authorities 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 will have no effect on the payment of the Series 2020 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 2020 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 2020 Bonds, the County will furnish its certificate, executed by the County's Finance Director and the Director of DERM, to the effect that, to the best of their respective knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2020 Bonds, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included in this Official Statement for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances in which they were made, not misleading.

## MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2020 Bonds, the security for the payment of the Series 2020 Bonds and the rights and obligations of the owners of the Series 2020 Bonds.

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

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

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

**APPENDIX A**

**GENERAL INFORMATION REGARDING THE COUNTY**

**APPENDIX B**

**THE MASTER ORDINANCE AND THE SERIES 2020 RESOLUTION**

**APPENDIX C**

**AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY, FLORIDA  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, [2018]**

**APPENDIX D**

**PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL**



**APPENDIX E**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**APPENDIX F**

**CONTINUING DISCLOSURE UNDERTAKING**

**APPENDIX G**

**BOOK-ENTRY ONLY SYSTEM**

[APPENDIX H]

[SPECIMEN INSURANCE POLICY]