

# Memorandum



**Date:** July 21, 2020  
**To:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

Agenda Item No. 8(D)(1)

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Authorizing the Issuance of \$239,550,000 of Miami-Dade County Transit System Surtax Revenue Bonds, Series 2020A and \$550,000,000 of Miami-Dade Transit System Surtax Revenue Refunding Bonds, Series 2020B

## **RECOMMENDATION**

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Series 2020 Resolution) which authorizes the issuance of:

- Transit System Sales Surtax Revenue Bonds, Series 2020A (Series 2020 New Money Bonds) in the aggregate principal amount not to exceed \$239,550,000 to fund all or a portion of the costs of the projects described below and in Exhibit "A" to the Series 2020 Resolution (the Series 2020 Projects).
- Transit System Sales Surtax Revenue Refunding Bonds, Series 2020B (Series 2020 Refunding Bonds) in the aggregate principal amount not to exceed \$550,000,000 to refund all or a portion of the outstanding Miami-Dade County Transit System Surtax Revenue Bonds, Series 2012 (the Refunded Bonds).
- 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 further authorizes: (a) payment of the cost of issuance of the Series 2020 New Money Bonds and Series 2020 Refunding Bonds (collectively, Series 2020 Bonds), (b) funding of capitalized interest, (c) funding the reserve requirement, if any, with proceeds of the Series 2020 Bonds or a reserve credit facility.

This item is placed for Board consideration pursuant to Miami Dade County Code Section 29-124(f). This item may only be considered by the Board if the Citizens' Independent Transportation Trust (CITT) has forwarded a recommendation to the Board prior to the date scheduled for Board consideration, or 45 days have elapsed since the filing with the Clerk of the Board of this item. It is expected that the CITT will have a resolution for such recommendation on the agenda of its meeting on June 25, 2020. If the CITT has not forwarded a recommendation and 45 days have not elapsed since the filing of this item, I will request a withdrawal of this item.

## **SCOPE**

The scope of the transaction is countywide.

## **FISCAL IMPACT/FUNDING SOURCE**

The proceeds of the Series 2020 New Money Bonds will be used to fund the Series 2020 Projects. The Series 2020 Projects are in the People's Transportation Plan (PTP) and reflected in the Department of Transportation and Public Works' (DTPW) current multi-year capital program.

Based on market conditions as of June 9, 2020, the par amount of the Series 2020 Refunding Bonds is \$515,375,000 generating debt service savings of approximately \$82.6 million over the life of the Series 2020 Refunding Bonds, which represents a net present value savings of \$60.2 million or 12.9% of the amount of the Refunded Bonds. Consistent with the County's refunding policy established by

Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2020 Refunding Bonds exceeds the 5% threshold and the final maturity of the Series 2020 Refunding Bonds is not greater than the final maturity of the Refunded Bonds, which is July 1, 2042.

Attachment 1 reflects (1) the proposed structure for the Series 2020 Bonds as fixed rate current interest bonds; (2) a schedule of the Sources and Uses of Proceeds outlining the components of the transaction, including an estimated cost of issuance of \$8.1 million (includes underwriting fees); and (3) a comparison of the current debt service of the Refunded Bonds to the estimated debt service of the proposed Series 2020 Refunding Bonds.

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the Series 2020 Bonds are priced and awarded to the underwriters. The Series 2020 Bonds are expected to price via a competitive sale in August of 2020 and close in September of 2020.

### **TRACK RECORD/MONITORING**

Annual debt service payments and continuing disclosure will be managed by Arlesa Wood, Director of Bond Administration Division in the Finance Department. Robert Villar, Assistant Director, Financial Services, DTPW, will manage funding of the debt service payments and debt compliance monitoring.

### **BACKGROUND**

On July 9, 2002, the Board enacted Ordinance No. 02-116 (Transit System Surtax Ordinance) to levy and impose the Transit System Surtax, a dedicated funding source for the financing and implementation of certain transportation and transit projects authorized by Florida Statutes. The authority to levy and collect the Transit System Surtax was approved by the voters on November 5, 2002.

Between 2005 and 2018, the Board enacted and approved several bond ordinances (collectively referred to as the "Master Ordinance") and series resolutions which authorized the issuance of \$2,000,000,000 of Transit Surtax Bonds. The total amount of Transit Surtax Bonds issued to date is \$1,760,450,000, of which a total of \$1,501,295,000 is currently outstanding.

The Series 2020 New Money Bonds will provide funding for projects in the general categories as follows:

<b><i>Transit Capital Improvement Projects</i></b>	
Bus Related Projects	\$ 42,201,407
Infrastructure Renewal Plan	10,673,848
Metromover Related Projects	19,906,727
Metrorail and Metromover Projects	6,468,352
Metrorail Related Projects	128,630,545
Miscellaneous Projects	3,924,987
Park and Ride Projects	11,912,015
Strategic Miami Area Rapid Transit Plan	188,287
<b><i>Total Transit Capital Improvement Projects</i></b>	<b><u>\$ 223,906,167</u></b>

**Public Works Capital Improvement Projects**

Advanced Traffic Management System (ATMS) Phase 3	\$	526,697
Arterial Roads- Countywide		5,015,483
Neighborhood Infrastructure Improvements		2,338,661
Rights-Of-Way Acquisition- Countywide		262,241
Road Widening- Countywide		6,906,214
Safety Projects		762,682
Traffic Controlled Devices-Signalization Countywide		281,854
<b>Total Public Works Capital Improvement Projects</b>	<b>\$</b>	<b>16,093,833</b>
<b>Total</b>	<b>\$</b>	<b>240,000,000</b>

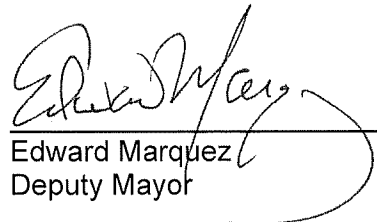
As required by Resolution No. R-1313-09, Attachment 1 shows the projected debt service schedule for the Series 2020 Bonds based on market conditions as of June 9, 2020 and debt service on all outstanding Transit Surtax Bonds. Below is the coverage test required by that resolution, which is based on fiscal year 2019 Transit System Sales Surtax Revenues divided by the sum of maximum annual debt service on all outstanding Bonds, and the projected maximum annual debt service on the Series 2020 Bonds:

Pledged Transit System Sales Surtax Revenues <sup>1</sup>	\$226,255,936
Maximum Annual Principal and Interest Requirements <sup>2</sup>	\$111,541,143
Projected Debt Service Coverage	2.03x

<sup>1</sup> Represents revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution  
<sup>2</sup> Includes debt service on outstanding bonds (net of federal subsidy) and projected debt service on the Series 2020A/B Bonds

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The sale of the Series 2020 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2020 Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachment

  
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 Edward Marquez  
 Deputy Mayor

**SOURCES AND USES OF FUNDS**

 Miami-Dade County, FL People's Transportation Plan  
 Series 2020A (New Money) and 2020B (Taxable Refunding)

Sources:	Series 2020A (New Money)	Taxable Refunding of Series 2012	Total
<b>Bond Proceeds:</b>			
Par Amount	239,550,000.00	515,375,000.00	754,925,000.00
Premium	31,724,766.35		31,724,766.35
	<u>271,274,766.35</u>	<u>515,375,000.00</u>	<u>786,649,766.35</u>
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund	235,323,516.35		235,323,516.35
<b>Refunding Escrow Deposits:</b>			
Cash Deposit		1.15	1.15
SLGS Purchases		510,218,964.00	510,218,964.00
		<u>510,218,965.15</u>	<u>510,218,965.15</u>
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	10,000,000.00		10,000,000.00
Capitalized Interest Fund	22,956,875.00		22,956,875.00
	<u>32,956,875.00</u>		<u>32,956,875.00</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	1,197,750.00	2,576,875.00	3,774,625.00
Underwriter's Discount	1,796,625.00	2,576,875.00	4,373,500.00
	<u>2,994,375.00</u>	<u>5,153,750.00</u>	<u>8,148,125.00</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds		2,284.85	2,284.85
	<u>271,274,766.35</u>	<u>515,375,000.00</u>	<u>786,649,766.35</u>

**BOND SUMMARY STATISTICS**

 Miami-Dade County, FL People's Transportation Plan  
 Series 2020A (New Money)

Dated Date	08/01/2020
Delivery Date	08/01/2020
Last Maturity	07/01/2050
Arbitrage Yield	3.061029%
True Interest Cost (TIC)	4.228424%
Net Interest Cost (NIC)	4.548617%
All-In TIC	4.256935%
Average Coupon	5.000000%
Average Life (years)	27.678
Duration of Issue (years)	15.969
Par Amount	239,550,000.00
Bond Proceeds	271,274,766.35
Total Interest	331,515,875.00
Net Interest	301,587,733.65
Total Debt Service	571,065,875.00
Maximum Annual Debt Service	70,554,750.00
Average Annual Debt Service	19,088,552.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	112.493484

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	239,550,000.00	113.243	5.000%	27.678
	239,550,000.00			27.678

	TIC	All-In TIC	Arbitrage Yield
Par Value	239,550,000.00	239,550,000.00	239,550,000.00
+ Accrued Interest			
+ Premium (Discount)	31,724,766.35	31,724,766.35	31,724,766.35
- Underwriter's Discount	-1,796,625.00	-1,796,625.00	
- Cost of Issuance Expense		-1,197,750.00	
- Other Amounts			
Target Value	269,478,141.35	268,280,391.35	271,274,766.35
Target Date	08/01/2020	08/01/2020	08/01/2020
Yield	4.228424%	4.256935%	3.061029%

**BOND SUMMARY STATISTICS**

 Miami-Dade County, FL People's Transportation Plan  
 Taxable Refunding of Series 2012  
 Taxable Advance Refunding

Dated Date	08/01/2020
Delivery Date	08/01/2020
Last Maturity	07/01/2042
Arbitrage Yield	3.061029%
True Interest Cost (TIC)	3.032416%
Net Interest Cost (NIC)	3.055175%
All-In TIC	3.075570%
Average Coupon	3.021740%
Average Life (years)	14.954
Duration of Issue (years)	11.862
Par Amount	515,375,000.00
Bond Proceeds	515,375,000.00
Total Interest	232,890,586.88
Net Interest	235,467,461.88
Total Debt Service	748,265,586.88
Maximum Annual Debt Service	90,167,707.50
Average Annual Debt Service	34,141,395.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	515,375,000.00	100.000	3.022%	14.954
	515,375,000.00			14.954

	TIC	All-In TIC	Arbitrage Yield
Par Value	515,375,000.00	515,375,000.00	515,375,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,576,875.00	-2,576,875.00	
- Cost of Issuance Expense		-2,576,875.00	
- Other Amounts			
Target Value	512,798,125.00	510,221,250.00	515,375,000.00
Target Date	08/01/2020	08/01/2020	08/01/2020
Yield	3.032416%	3.075570%	3.061029%

**SUMMARY OF REFUNDING RESULTS**

Miami-Dade County, FL People's Transportation Plan  
Series 2020A (New Money) and 2020B (Taxable Refunding)

Dated Date	08/01/2020
Delivery Date	08/01/2020
Arbitrage yield	3.061029%
Escrow yield	0.209130%
Value of Negative Arbitrage	26,008,876.95
Bond Par Amount	515,375,000.00
True Interest Cost	3.032416%
Net Interest Cost	3.055175%
Average Coupon	3.021740%
Average Life	14.954
Par amount of refunded bonds	467,190,000.00
Average coupon of refunded bonds	4.861686%
Average life of refunded bonds	15.929
PV of prior debt to 08/01/2020 @ 3.061029%	571,262,726.34
Net PV Savings	60,177,485.92
Percentage savings of refunded bonds	12.880731%
Percentage savings of refunding bonds	11.676446%

**SUMMARY OF BONDS REFUNDED**

 Miami-Dade County, FL People's Transportation Plan  
 Series 2020A (New Money) and 2020B (Taxable Refunding)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2012 Transit Surtax, BOND:					
	07/01/2023	5.000%	10,720,000.00	07/01/2022	100.000
	07/01/2024	5.000%	11,255,000.00	07/01/2022	100.000
	07/01/2025	5.000%	11,815,000.00	07/01/2022	100.000
	07/01/2026	5.000%	6,585,000.00	07/01/2022	100.000
	07/01/2027	5.000%	12,920,000.00	07/01/2022	100.000
	07/01/2028	5.000%	2,485,000.00	07/01/2022	100.000
	07/01/2029	3.375%	14,045,000.00	07/01/2022	100.000
	07/01/2030	5.000%	14,520,000.00	07/01/2022	100.000
	07/01/2031	5.000%	15,250,000.00	07/01/2022	100.000
	07/01/2032	5.000%	8,515,000.00	07/01/2022	100.000
	07/01/2033	5.000%	16,740,000.00	07/01/2022	100.000
			<u>124,850,000.00</u>		
Series 2012 Transit Surtax, BIFUR:					
	07/01/2026	3.125%	5,825,000.00	07/01/2022	100.000
	07/01/2028	3.250%	11,075,000.00	07/01/2022	100.000
	07/01/2032	4.000%	7,500,000.00	07/01/2022	100.000
			<u>24,400,000.00</u>		
Series 2012 Transit Surtax, TERM37:					
	07/01/2037	5.000%	75,750,000.00	07/01/2022	100.000
Series 2012 Transit Surtax, TERM42:					
	07/01/2042	4.000%	25,000,000.00	07/01/2022	100.000
Series 2012 Transit Surtax, TERM42BI:					
	07/01/2042	5.000%	217,190,000.00	07/01/2022	100.000
			<u>467,190,000.00</u>		



**SAVINGS**

Miami-Dade County, FL People's Transportation Plan  
Series 2020A (New Money) and 2020B (Taxable Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/01/2020 @ 3.0610294%
07/01/2021	22,503,237.50	19,048,834.38	3,454,403.12	3,439,133.94
07/01/2022	22,503,237.50	18,734,341.50	3,768,896.00	3,616,391.18
07/01/2023	33,223,237.50	29,455,940.50	3,767,297.00	3,507,128.49
07/01/2024	33,222,237.50	29,453,589.00	3,768,648.50	3,401,224.47
07/01/2025	33,219,487.50	29,450,072.00	3,769,415.50	3,298,043.83
07/01/2026	33,223,737.50	29,456,784.50	3,766,953.00	3,195,241.91
07/01/2027	33,222,456.26	29,453,164.50	3,769,291.76	3,100,242.64
07/01/2028	33,216,456.26	29,447,454.50	3,769,001.76	3,005,323.24
07/01/2029	33,217,268.76	29,448,638.50	3,768,630.26	2,914,325.62
07/01/2030	33,218,250.00	29,450,422.50	3,767,827.50	2,825,959.56
07/01/2031	33,222,250.00	29,451,536.50	3,770,713.50	2,741,676.97
07/01/2032	33,224,750.00	29,455,635.50	3,769,114.50	2,656,734.70
07/01/2033	33,224,000.00	29,456,175.50	3,767,824.50	2,574,967.30
07/01/2034	33,222,000.00	29,451,651.50	3,770,348.50	2,497,806.52
07/01/2035	33,223,250.00	29,455,113.50	3,768,136.50	2,419,851.58
07/01/2036	33,220,500.00	29,450,277.50	3,770,222.50	2,346,877.92
07/01/2037	33,221,750.00	29,455,985.00	3,765,765.00	2,272,481.17
07/01/2038	33,219,500.00	29,451,375.00	3,768,125.00	2,204,266.16
07/01/2039	33,223,950.00	29,456,132.50	3,767,817.50	2,136,564.25
07/01/2040	33,222,000.00	29,454,312.50	3,767,687.50	2,070,912.65
07/01/2041	93,930,300.00	90,160,442.50	3,769,857.50	2,008,362.78
07/01/2042	93,935,100.00	90,167,707.50	3,767,392.50	1,941,684.20
	830,858,956.28	748,265,586.88	82,593,369.40	60,175,201.07

Savings Summary

PV of savings from cash flow	60,175,201.07
Plus: Refunding funds on hand	2,284.85
Net PV Savings	60,177,485.92

**BOND DEBT SERVICE**

Miami-Dade County, FL People's Transportation Plan  
 Series 2020A (New Money) and 2020B (Taxable Refunding)

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021	6,060,000	1.160%	23,968,209.38	30,028,209.38
07/01/2022	4,635,000	1.260%	26,076,841.50	30,711,841.50
07/01/2023	15,415,000	1.410%	26,018,440.50	41,433,440.50
07/01/2024	15,630,000	1.590%	25,801,089.00	41,431,089.00
07/01/2025	15,875,000	1.690%	25,552,572.00	41,427,572.00
07/01/2026	16,150,000	1.880%	25,284,284.50	41,434,284.50
07/01/2027	16,450,000	1.980%	24,980,664.50	41,430,664.50
07/01/2028	16,770,000	2.080%	24,654,954.50	41,424,954.50
07/01/2029	17,120,000	2.180%	24,306,138.50	41,426,138.50
07/01/2030	17,495,000	2.280%	23,932,922.50	41,427,922.50
07/01/2031	17,895,000	2.380%	23,534,036.50	41,429,036.50
07/01/2032	18,325,000	2.480%	23,108,135.50	41,433,135.50
07/01/2033	18,780,000	2.580%	22,653,675.50	41,433,675.50
07/01/2034	19,260,000	2.630%	22,169,151.50	41,429,151.50
07/01/2035	19,770,000	2.680%	21,662,613.50	41,432,613.50
07/01/2036	20,295,000	3.150%	21,132,777.50	41,427,777.50
07/01/2037	20,940,000	3.150%	20,493,485.00	41,433,485.00
07/01/2038	21,595,000	3.150%	19,833,875.00	41,428,875.00
07/01/2039	22,280,000	3.150%	19,153,632.50	41,433,632.50
07/01/2040	22,980,000	3.150%	18,451,812.50	41,431,812.50
07/01/2041	84,410,000	3.350%	17,727,942.50	102,137,942.50
07/01/2042	87,245,000	3.350%	14,900,207.50	102,145,207.50
07/01/2043	15,930,000	5.000%	11,977,500.00	27,907,500.00
07/01/2044	16,730,000	5.000%	11,181,000.00	27,911,000.00
07/01/2045	17,565,000	5.000%	10,344,500.00	27,909,500.00
07/01/2046	18,440,000	5.000%	9,466,250.00	27,906,250.00
07/01/2047	19,360,000	5.000%	8,544,250.00	27,904,250.00
07/01/2048	20,335,000	5.000%	7,576,250.00	27,911,250.00
07/01/2049	63,995,000	5.000%	6,559,500.00	70,554,500.00
07/01/2050	67,195,000	5.000%	3,359,750.00	70,554,750.00
	754,925,000		564,406,461.88	1,319,331,461.88

**BOND DEBT SERVICE**

 Miami-Dade County, FL People's Transportation Plan  
 Series 2020A (New Money)

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021			10,979,375	10,979,375
07/01/2022			11,977,500	11,977,500
07/01/2023			11,977,500	11,977,500
07/01/2024			11,977,500	11,977,500
07/01/2025			11,977,500	11,977,500
07/01/2026			11,977,500	11,977,500
07/01/2027			11,977,500	11,977,500
07/01/2028			11,977,500	11,977,500
07/01/2029			11,977,500	11,977,500
07/01/2030			11,977,500	11,977,500
07/01/2031			11,977,500	11,977,500
07/01/2032			11,977,500	11,977,500
07/01/2033			11,977,500	11,977,500
07/01/2034			11,977,500	11,977,500
07/01/2035			11,977,500	11,977,500
07/01/2036			11,977,500	11,977,500
07/01/2037			11,977,500	11,977,500
07/01/2038			11,977,500	11,977,500
07/01/2039			11,977,500	11,977,500
07/01/2040			11,977,500	11,977,500
07/01/2041			11,977,500	11,977,500
07/01/2042			11,977,500	11,977,500
07/01/2043	15,930,000	5.000%	11,977,500	27,907,500
07/01/2044	16,730,000	5.000%	11,181,000	27,911,000
07/01/2045	17,565,000	5.000%	10,344,500	27,909,500
07/01/2046	18,440,000	5.000%	9,466,250	27,906,250
07/01/2047	19,360,000	5.000%	8,544,250	27,904,250
07/01/2048	20,335,000	5.000%	7,576,250	27,911,250
07/01/2049	63,995,000	5.000%	6,559,500	70,554,500
07/01/2050	67,195,000	5.000%	3,359,750	70,554,750
	239,550,000		331,515,875	571,065,875

**BOND DEBT SERVICE**

Miami-Dade County, FL People's Transportation Plan  
 Taxable Refunding of Series 2012  
 Taxable Advance Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021	6,060,000	1.160%	12,988,834.38	19,048,834.38
07/01/2022	4,635,000	1.260%	14,099,341.50	18,734,341.50
07/01/2023	15,415,000	1.410%	14,040,940.50	29,455,940.50
07/01/2024	15,630,000	1.590%	13,823,589.00	29,453,589.00
07/01/2025	15,875,000	1.690%	13,575,072.00	29,450,072.00
07/01/2026	16,150,000	1.880%	13,306,784.50	29,456,784.50
07/01/2027	16,450,000	1.980%	13,003,164.50	29,453,164.50
07/01/2028	16,770,000	2.080%	12,677,454.50	29,447,454.50
07/01/2029	17,120,000	2.180%	12,328,638.50	29,448,638.50
07/01/2030	17,495,000	2.280%	11,955,422.50	29,450,422.50
07/01/2031	17,895,000	2.380%	11,556,536.50	29,451,536.50
07/01/2032	18,325,000	2.480%	11,130,635.50	29,455,635.50
07/01/2033	18,780,000	2.580%	10,676,175.50	29,456,175.50
07/01/2034	19,260,000	2.630%	10,191,651.50	29,451,651.50
07/01/2035	19,770,000	2.680%	9,685,113.50	29,455,113.50
07/01/2036	20,295,000	3.150%	9,155,277.50	29,450,277.50
07/01/2037	20,940,000	3.150%	8,515,985.00	29,455,985.00
07/01/2038	21,595,000	3.150%	7,856,375.00	29,451,375.00
07/01/2039	22,280,000	3.150%	7,176,132.50	29,456,132.50
07/01/2040	22,980,000	3.150%	6,474,312.50	29,454,312.50
07/01/2041	84,410,000	3.350%	5,750,442.50	90,160,442.50
07/01/2042	87,245,000	3.350%	2,922,707.50	90,167,707.50
	515,375,000		232,890,586.88	748,265,586.88



**MEMORANDUM**  
(Revised)

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

**DATE:** July 21, 2020

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

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

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's 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)(1)  
7-21-20

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

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$239,550,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$550,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 209 OF ORDINANCE NO. 05-48, AS AMENDED, TO REFUND CERTAIN TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 12.88%, ESTIMATED COSTS OF ISSUANCE OF \$8,150,409.85 AND ESTIMATED FINAL MATURITY OF JULY 1, 2050; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, Miami-Dade County, Florida (the “County”), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on March 1, 2005 (the “Original Ordinance”), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the “2009 Ordinance” and, together with the Original Ordinance, the “Master Ordinance”), and Ordinance No. 18-85 enacted by the Board on September 5, 2018 (the “2018 Ordinance”), is authorized to issue Bonds secured by Pledged Revenues, from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

**WHEREAS**, Section 201 of the Original Ordinance initially authorized the County to issue, from time to time, Bonds in an aggregate principal amount not to exceed \$500,000,000.00 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Bonds; and

**WHEREAS**, Section 2 of the 2009 Ordinance authorized the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed \$500,000,000.00 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

**WHEREAS**, Section 2 of Ordinance No. 12-39 enacted by the Board on June 5, 2012 (the “2012 Ordinance”) authorized the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed \$600,000,000.00 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Bonds; and

**WHEREAS**, Section 2 of the 2018 Ordinance authorized the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed \$400,000,000.00 for the

purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

**WHEREAS**, on April 27, 2006, the County issued the first Series of Bonds under the authorization of Section 201 of the Original Ordinance and a Series Resolution in the aggregate principal amount of \$186,435,000.00, none of which are currently Outstanding as a result of the advance refunding of such Bonds following issuance pursuant to Sections 201 and 209 of the Master Ordinance and a Series Resolution of the Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”) in the aggregate principal amount of \$197,475,000.00, of which \$168,810,000.00 are currently Outstanding; and

**WHEREAS**, on June 24, 2008, the County issued a second Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original Ordinance and a Series Resolution in the aggregate principal amount of \$274,565,000.00, of which \$5,000.00 are currently Outstanding as a result of a portion of such Series 2008 Bonds being advance refunded following issuance of the Series 2015 Bonds and further, as a result of the advance refunding of another portion of such Series 2008 Bonds following issuance pursuant to Sections 201 and 209 of the Master Ordinance and a Series Resolution of the Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2017 in the aggregate principal amount of \$178,280,000.00, \$171,420,000.00 of which are currently Outstanding; and

**WHEREAS**, on September 24, 2009, the County issued a third and fourth Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Master Ordinance, Section 2 of the 2009 Ordinance, and a Series Resolution in the combined aggregate principal amount of \$321,740,000.00, of which \$8,520,000.00 are currently Outstanding as a result of a portion of such Series 2009 Bonds being refunded on a cross-over basis following issuance



pursuant to Sections 201 and 209 of the Master Ordinance and a Series Resolution of the Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2019 in the aggregate principal amount of \$221,385,000.00, all of which are currently Outstanding; and

**WHEREAS**, on September 14, 2010, the County issued a fifth and sixth Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Master Ordinance, Section 2 of the 2009 Ordinance, and a Series Resolution in the combined aggregate principal amount of \$217,260,000.00, of which \$187,590,000.00 are currently Outstanding; and

**WHEREAS**, on August 1, 2012, the County issued a seventh Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Master Ordinance, Section 2 of the 2012 Ordinance, and a Series Resolution in the aggregate principal amount of \$537,210,000.00, of which \$487,180,000.00 are currently Outstanding; and

**WHEREAS**, on September 26, 2018, the County issued an eighth Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Master Ordinance, Section 2 of the Series 2012 Ordinance, Section 2 of the Series 2018 Ordinance, and a Series Resolution in the aggregate principal amount of \$223,240,000.00, all of which are currently Outstanding; and

**WHEREAS**, as described in the recitals above, the County has heretofore issued Bonds under the Original Ordinance and the Master Ordinance for the purpose of paying all or any part of the Costs of Projects by having, pursuant to the Original Ordinance, the 2009 Ordinance, the 2012 Ordinance, and the 2018 Ordinance authorization to issue up to \$2,000,000,000.00 in aggregate principal amount of Bonds, issued previously \$1,760,450,000.00 of Bonds pursuant to Section 201 of the Original Ordinance, Section 2 of the 2009 Ordinance, Section 2 of the 2012 Ordinance, and Section 2 of the 2018 Ordinance; and

**WHEREAS**, the Board also has determined in this resolution (the “Series 2020 Resolution” and, together with the Master Ordinance, the “Bond Ordinance”) that it is in the best interests of the County and its citizens to authorize the undertaking to finance a portion of the uncompleted transit and public works capital improvement projects in the People’s Transportation Plan described further in Exhibit A to this Series 2020 Resolution; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) Additional Bonds, in one or more Series, under the provisions of Sections 201 and 208 of the Master Ordinance and Section 2 of the 2018 Ordinance for the purpose of paying all or a part of the Cost of Projects more particularly described in Exhibit A to this Series 2020 Resolution (the “Series 2020 Project”), and (ii) Refunding Bonds, in one or more Series, under the provisions of Sections 201 and 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the \$537,210,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”), of which \$487,180,000.00 are currently Outstanding, and any other Bonds currently Outstanding under the Master Ordinance that meet the requirements of Resolution No. R-1313-09 (such issue to be collectively known as the “Series 2020 Bonds” or such other designation determined by the County Mayor or the County Mayor’s designee (the “County Mayor”), as set forth in the Omnibus Certificate (as defined below)); and

**WHEREAS**, the Outstanding Series 2012 Bonds and any other Bonds so refunded, as determined by the County Mayor and as set forth in the Omnibus Certificate, after consultation with the Financial Advisor (as defined below), are referred to in this Series 2020 Resolution as the “Refunded Bonds”; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the use of the Charter County Transportation Surtax Funds (defined in the Original Ordinance as “Transit System Sales Surtax”) for the repayment of the Series 2020 Bonds; and

**WHEREAS**, Sections 201, 208 and 209 of the Master Ordinance authorize the County to issue Additional Bonds and Refunding Bonds payable from Pledged Revenues; and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$239,550,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, in one or more Series (the “Series 2020 New Money Bonds”), as Additional Bonds under the provisions of Sections 201 and 208 of the Master Ordinance and Section 2 of the 2018 Ordinance, for the purpose of paying the Costs of the Series 2020 Project, funding the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2020 New Money Bonds or by the deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if necessary, and paying the costs of issuance of the Series 2020 New Money Bonds, estimated to be \$2,994,375.00, 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**, the Board desires to authorize the issuance of not to exceed \$550,000,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, in one or more Series (the “Series 2020 Refunding Bonds”), as Refunding Bonds under the provisions of Sections 201 and 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Reserve Account (whether with proceeds of the Series 2020 Refunding Bonds or by deposit of one or more

Reserve Account Credit Facilities), if necessary, and paying costs of issuance of the Series 2020 Refunding Bonds, estimated to be \$5,156,034.85, 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 with respect to each Series of Series 2020 Bonds for all purposes of the Master Ordinance; and

**WHEREAS**, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Series 2020 Bonds (the “Financial Advisor”), the County Mayor has recommended to the Board, and the Board has determined, that the sale of the Series 2020 Bonds through a public sale by competitive bids is in the best interest of the County; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to approve the forms and authorize the preparation, distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as all such terms are defined in this Series 2020 Resolution), all relating to the competitive sale of the Series 2020 Bonds; and

**WHEREAS**, in order to effectuate the refunding of the Refunded Bonds, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to approve the form of an Escrow Deposit Agreement (as defined below) for the Refunded Bonds and to appoint an Escrow Agent (the County Mayor having conducted a competitive process for the appointment of an Escrow Agent); and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to authorize the County Mayor, to (i) receive bids for the purchase of the Series 2020 Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, accept

the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Master Ordinance or this Series 2020 Resolution, the terms of the Series 2020 Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2020 Bonds; (v) secure one or more Credit Facilities and/or secure one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2020 Resolution; (vi) select and appoint a Paying Agent (the “Paying Agent”), a Registrar (the “Registrar”), an escrow agent (the “Escrow Agent”) and a verification agent (the “Verification Agent”); and (vii) 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 Refunded 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**, on June 25, 2020, the Citizens’ Independent Transportation Trust approved the adoption by the Board of this Series 2020 Resolution; 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 in this Series 2020 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

“Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the County and the Escrow Agent as authorized pursuant to Section 15 of this Series 2020 Resolution.

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2020 Resolution.

“Registered Owners” means the registered owners of the Series 2020 Bonds.

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

“State” means the State of Florida.

“Taxable Bonds” means Series 2020 Bonds, the interest on which is intended on the date of issuance of the Series 2020 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

“Tax-Exempt Bonds” means Series 2020 Bonds, the interest on which is intended on the date of issuance of the Series 2020 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

“Transportation and Public Works Director” means the Director of the Miami-Dade County Department of Transportation and Public Works.

“Underwriters” mean the successful bidder or bidders for the Series 2020 Bonds.

To the extent that the Series 2020 Bonds are issued in a calendar year other than calendar year 2020, all references to “2020” contained in any defined term in this Series 2020 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2020 Bonds are issued.

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

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2020 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The 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) The Series 2020 Refunding Bonds shall only be issued if the final maturity of the Series 2020 Refunding Bonds is not later than the final maturity on the Refunded Bonds and there

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

(c) 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 interest of the County.

**Section 3. Authorization and Form of Series 2020 Bonds; Terms and Provisions of Series 2020 Bonds; Approval of Series 2020 Project; and Refunding of Refunded Bonds.**

(a) Authorization and Form. The Series 2020 New Money Bonds, to be designated as “Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, \_\_\_\_\_” (insert the Series designation) are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 208 of the Master Ordinance and this Series 2020 Resolution. The aggregate principal amount of the Series 2020 New Money Bonds shall not exceed \$239,550,000.00. The Series 2020 New Money Bonds shall be issued to pay the Costs of the Series 2020 Project, fund the Reserve Account (whether with proceeds of the Series 2020 New Money Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and pay the costs of issuance of the Series 2020 New Money Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2020 New Money Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under Section 208 of the Master Ordinance.

The Series 2020 Refunding Bonds, to be designated as “Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, \_\_\_\_\_” (insert Series designation) are authorized to be issued in one or more Series, each in such original principal amount and with such



Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 209 of the Master Ordinance and this Series 2020 Resolution. The aggregate principal amount of the Series 2020 Refunding Bonds shall not exceed \$550,000,000.00. The Series 2020 Refunding Bonds shall be issued to refund, together with any other available moneys, the Refunded Bonds, fund the Reserve Account (whether with proceeds of the Series 2020 Refunding Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and pay the costs of issuance of the Series 2020 Refunding Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2020 Refunding Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under Section 209 of the Master Ordinance.

Each of the Series 2020 Bonds shall be in substantially the form attached as Exhibit B to this Series 2020 Resolution, which form of Series 2020 Bond is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designations and designations relating to tax status, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. (collectively, “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 January 1 and July 1 of each year (each an “Interest Payment Date”), commencing on January 1, 2021 (or such later date as shall be determined by the County Mayor, after consultation with the

Transportation and Public Works Director and the Financial Advisor), as more particularly described in the form of Series 2020 Bond attached as Exhibit B.

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 \$789,550,000.00,
- (ii) shall be dated as of such date or dates and issued at such time or times,
- (iii) shall be issued as Tax-Exempt Bonds or as Taxable Bonds, including any combination thereof,
- (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, with respect to the Series 2020 Refunding Bonds, not later than the final maturity of the Refunded Bonds, and with respect to the Series 2020 New Money Bonds, not later than forty (40) years from their dated date,
- (vii) shall be issued as Fixed Rate Bonds,
- (viii) as to the Series 2020 Refunding Bonds, shall generate net present value savings resulting from the refunding of the Refunded Bonds of not less than 5%,
- (ix) as to any Term Bonds, shall have such Amortization Requirements,
- (x) as to the Series 2020 New Money Bonds, shall have a true interest cost rate not exceeding 5.50%, and
- (xi) may be subject to redemption prior to maturity, which may include such premium,

all as shall be determined by the County Mayor, after consultation with the Transportation and Public Works Director and 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) Series 2020 Project. The Series 2020 Project, as described herein and more particularly in Exhibit A to this Series 2020 Resolution, is approved by the Board and constitutes a Project under the Master Ordinance.

(d) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding Series 2012 Bonds and/or other Bonds that will constitute the Refunded Bonds, and (ii) the date of redemption of the Refunded 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.

(e) Use of Charter County Transportation Surtax Funds. The use of the Charter County Transportation Surtax Funds (defined in the Original Ordinance as "Transit System Sales Surtax") as a source of funds to be used to repay the Series 2020 Bonds is authorized and approved.

**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 no Series 2020 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the 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 successful bidder or bidders, 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 herein.

**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 provided in the Master Ordinance.

**Section 6. Payment and Ownership of Series 2020 Bonds.** The principal of and any premium on any Series 2020 Bonds 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, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest 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 or 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 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 for payment of the redemption price being held by the Paying 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 this Series 2020 Resolution and the Master Ordinance and shall cease to be entitled to any lien, benefit or security

under this Series 2020 Resolution or the Master 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 the 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 his 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 Government 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 Government 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 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.** System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2020 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2020 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2020 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 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, a Registrar, an Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, Registrar and Escrow Agent.

**Section 10.** Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Series 2020 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for such public sale of the Series 2020 Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0% of the aggregate principal amount of the Series 2020 Bonds and to award the Series 2020 Bonds to the responsive bid offering to purchase the Series 2020 Bonds at the lowest annual interest cost computed on a true interest cost (“TIC”) basis, all as provided in the Official Notice of Sale for the Series 2020 Bonds.

The form of Official Notice of Sale for the Series 2020 Bonds, attached as Exhibit C to this Series 2020 Resolution (the “Official Notice of Sale”) is approved, with such variations, omissions and insertions as 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 this Series 2020 Resolution. If all bids for the Series 2020 Bonds are rejected, the Series 2020 Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Series 2020 Resolution.

The public sale by competitive bids of the Series 2020 Bonds shall be conducted through an internet bidding process (the “Internet Bidding Process”) selected and approved by the County

Mayor after consultation with the Financial Advisor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process for the Series 2020 Bonds, in which case such public sale of the Series 2020 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Series 2020 Bonds, of the Summary Notice of Sale with respect to the Series 2020 Bonds, substantially in the form attached as Exhibit D to this Series 2020 Resolution (the “Summary Notice of Sale”), which is by this Series 2020 Resolution approved with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2020 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a “truth-in-bonding” statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2020 Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2020 Bonds containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2020 Bonds to the successful bidder.

**Section 11.** Approval of the Preliminary Official Statement and Official Statement. The preparation, 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 E 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 Transportation and Public Works Director, the Financial Advisor, the County Attorney, Bond Counsel and Hunton Andrews Kurth LLP and DiFalco & Fernandez (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 Transportation and Public Works Director, 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. (a) The proceeds received from the sale of the Series 2020 New Money Bonds shall be deposited and applied as follows:

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

(ii) Proceeds of the Series 2020 New Money Bonds in an amount necessary to pay the costs of issuance of the Series 2020 New Money Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020\_\_ Bonds Cost of Issuance Account" (insert the Series designation) (the "Series 2020\_\_ Cost of Issuance Account" (insert the Series designation)) to be held by the County and applied to such costs of issuance of the Series 2020 New Money 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 New Money Bonds.

(iii) The balance of the proceeds of the Series 2020 New Money Bonds and any amount remaining in the Series 2020\_\_ Cost of Issuance Account (insert the Series designation) six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2020 Bonds shall be deposited in the “Series 2020\_\_ Transportation and Public Works Subaccount” (insert the Series designation) established under a special account created in the Construction Fund and designated the “Miami-Dade County Florida Transit System Sales Surtax Revenue Bonds, Series 2020\_\_ Construction Account” (insert the Series designation) (the “Series 2020\_\_ Construction Account” (insert the Series designation)) to be held by the County and applied to the payment of Cost of the Series 2020 Project, including capitalized interest (other than as described under (i) and (ii) above).

(b) The proceeds received from the sale of the Series 2020 Refunding Bonds shall be deposited and applied as follows:

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

(ii) Proceeds of the Series 2020 Refunding Bonds and any other available moneys necessary to defease, pay and redeem the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the

Government Obligations described in the Escrow Deposit Agreement and to the payment and redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement.

(iii) Proceeds of the Series 2020 Refunding Bonds in an amount necessary to pay the costs of issuance of the Series 2020 Refunding Bonds shall be deposited in a special account created by this Series 2020 Resolution for the Series 2020 Refunding Bonds and designated the “Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2020\_\_ Bonds Cost of Issuance Account” (insert the Series designation) (the “Series 2020\_\_ Cost of Issuance Account” (insert the Series designation)) to be held by the County and applied to such costs of issuance of the Series 2020 Refunding 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 Refunding Bonds.

(c) In the event the Series 2020 New Money Bonds and/or the Series 2020 Refunding Bonds are issued in more than one Series, separate accounts may be created and designated with respect to each Series of Series 2020 New Money Bonds and/or Series 2020 Refunding Bonds and the above deposits under clauses (a) and (b) shall be made with respect to each Series of Series 2020 New Money Bonds and/or Series 2020 Refunding 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 Series 2020 Bonds issued as Tax-Exempt Bonds to be and to remain excluded from gross income of the holders of the Series 2020 Bonds issued as Tax-Exempt 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, and the Transportation and Public Works Director is authorized to acknowledge, 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.** Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk’s office as Exhibit F to this Series 2020 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2020 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the Escrow Deposit Agreement being conclusive evidence of the Board’s approval of any such additions, deletions and completions to such agreement and of the purchase of the Government Obligations referred to in Section 13(b) of this Series 2020 Resolution.

**Section 16.** 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 Transit System Sales Surtax Revenues and amount of indebtedness secured by Pledged Transit System Sales Surtax 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 issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2020 Bonds issued as Tax-Exempt 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 17. 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 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 compliance with Section 148 of the Code or otherwise as may be necessary to assure excludability of interest on the Series 2020 Bonds issued as Tax-Exempt 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 18. Authorization of Further Actions.** The County Mayor, the Transportation and Public Works Director, 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 the Refunded 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 Transportation and Public Works Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

**Section 19. 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 20.** 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 21.** 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 21 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 22.** 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 23.** 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 24.** 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 25.** Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

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

- |                                |                      |
|--------------------------------|----------------------|
| 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 21<sup>st</sup> day of July, 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**  
**SERIES 2020 PROJECT**

<b>Type</b>	<b>Summary</b>	<b>Dollar</b>
TRANSIT PROJECT	<b>BUS RELATED PROJECTS Total</b>	<b>\$42,201,407</b>
TRANSIT PROJECT	<b>INFRASTRUCTURE RENEWAL PLAN Total</b>	<b>\$10,673,848</b>
TRANSIT PROJECT	<b>METROMOVER RELATED PROJECTS Total</b>	<b>\$19,906,727</b>
TRANSIT PROJECT	<b>METRORAIL AND METROMOVER PROJECTS Total</b>	<b>\$6,468,352</b>
TRANSIT PROJECT	<b>METRORAIL RELATED PROJECTS Total</b>	<b>\$128,630,545</b>
TRANSIT PROJECT	<b>MISCELLANEOUS PROJECTS Total</b>	<b>\$3,924,987</b>
TRANSIT PROJECT	<b>PARK AND RIDE PROJECTS Total</b>	<b>\$11,912,015</b>
TRANSIT PROJECT	<b>STRATEGIC MIAMI AREA RAPID TRANSIT PLAN Total</b>	<b>\$188,287</b>
<b>TRANSIT PROJECT SUBTOTAL</b>		<b>\$223,906,167</b>
PUBLIC WORKS PROJECT	<b>ADVANCED TRAFFIC MANAGEMENT SYSTEM (ATMS) - PHASE 3</b>	<b>\$526,697</b>
PUBLIC WORKS PROJECT	<b>ARTERIAL ROADS - COUNTYWIDE</b>	<b>\$5,015,483</b>
PUBLIC WORKS PROJECT	<b>NEIGHBORHOOD INFRASTRUCTURE IMPROVEMENTS</b>	<b>\$2,338,661</b>
PUBLIC WORKS PROJECT	<b>RIGHTS-OF-WAY ACQUISITION - COUNTYWIDE</b>	<b>\$262,241</b>
PUBLIC WORKS PROJECT	<b>ROAD WIDENING - COUNTYWIDE</b>	<b>\$6,906,214</b>
PUBLIC WORKS PROJECT	<b>SAFETY PROJECTS</b>	<b>\$762,682</b>
PUBLIC WORKS PROJECT	<b>TRAFFIC CONTROL DEVICES - SIGNALIZATION COUNTYWIDE</b>	<b>\$281,854</b>
<b>PUBLIC WORKS PROJECT SUBTOTAL</b>		<b>\$16,093,833</b>
<b>DTPW Series 2020 Projects</b>		<b>\$240,000,000</b>

**EXHIBIT B**

**FORM OF SERIES 2020 BOND**

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
TRANSIT SYSTEM SALES SURTAX [TAXABLE] REVENUE [REFUNDING] BOND,  
SERIES \_\_\_\_\_

INTEREST RATE                      MATURITY                      DATED DATE                      CUSIP

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 January and July of each year, commencing \_\_\_\_\_ 1, 20\_\_ . Regular Record Date shall mean the fifteenth (15<sup>th</sup>) 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 that any Registered Owner of one million dollars (\$1,000,000.00) or more in principal amount of Bonds 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, however, 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 Transit System Sales Surtax [Taxable] Revenue [Refunding] Bonds, Series \_\_\_\_\_” (the “Bonds”), issued for the principal purpose of providing funds to [pay the Costs of the Series 2020 Project][refund the Refunded Bonds], pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on March 1, 2005, as amended by Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (collectively, the “Master Ordinance”), [Ordinance No. 18-85 duly enacted by the Board on September 5, 2018 (the “2018 Ordinance”)]and Resolution No. R-\_\_\_\_-20 duly adopted by the Board on \_\_\_\_\_, 2020 (the “Series 2020 Resolution” and, together with the Master Ordinance [ and the 2018 Ordinance], the “Bond Ordinance”), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the 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 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][and the 2018 Ordinance were] 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 Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable 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. The Bonds 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 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 Bonds to be redeemed, commencing on \_\_\_\_\_ and on each \_\_\_\_\_ thereafter, in the years and principal amounts set forth below:

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

\*Final Maturity

The Bonds maturing on or before \_\_\_\_\_ shall not be subject to redemption prior to maturity. The 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 \_\_\_\_\_, 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 Bonds or portion of such 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 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 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such 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 Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price and accrued interest, and except as provided in the following sentence. If less than all of one Bond is selected for redemption, the Registered Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the 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 legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

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

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

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

The Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of 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 Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest 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 \_\_\_\_\_, 2020.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

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

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



REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

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

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

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

## ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

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

## 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 C**

**OFFICIAL NOTICE OF SALE FOR SERIES 2020 BONDS**

(On file with the Clerk's office)

**EXHIBIT D**

**SUMMARY NOTICE OF SALE**

(On file with the Clerk's office)

**EXHIBIT E**

**PRELIMINARY OFFICIAL STATEMENT**

**[DAC LOGO]**

**Draft Dated 6.16.2020**

**NEW ISSUE - BOOK-ENTRY ONLY**

See "RATINGS"

*[TO COME FROM BOND COUNSEL]*

**\$239,550,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Revenue Bonds,**  
**Series 2020A**

**\$550,000,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Taxable**  
**Revenue Refunding Bonds,**  
**Series 2020B**

**Dated: Date of Delivery**

**Due: \_\_\_\_\_ 1, as shown on the inside cover**

The Transit System Sales Surtax Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and Transit System Sales Surtax Taxable Revenue Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds") will be issued by Miami-Dade County, Florida (the "County"), as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 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 any integral multiple of \$5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2020 Bonds will be payable semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 20\_\_\_\_. Principal of the Series 2020 Bonds will be payable at the designated corporate trust office of \_\_\_\_\_, as Paying Agent and Registrar for the Series 2020 Bonds. As 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 made directly to DTC or its nominee. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

The Series 2020 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The proceeds of the Series 2020 Bonds will be used, together with other available funds, (i) to pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects (as defined herein), (ii) to refund all or a portion of the Series 2012 Bonds, (iii) to make a deposit to the Reserve Account, if necessary, (iv) to pay costs of issuance of the Series 2020 Bonds and (v) to pay capitalized interest on the Series 2020 Bonds through \_\_\_\_\_.

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, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DEFINED HEREIN). THE SERIES 2020 BONDS 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 THE SERIES 2020 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES. 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 WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2020 RESOLUTION (AS DEFINED HEREIN) 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. THE REGISTERED OWNERS OF THE SERIES 2020 BONDS 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 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.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2020 Bonds.

Bids for the purchase of the Series 2020A Bonds will be received on behalf of the County on Ipreo's Parity/BiDCOMP Competitive Bidding System on \_\_\_\_\_, 2020, between \_\_\_\_ A.M. and \_\_\_\_ A.M. (but not later than \_\_\_\_ A.M.), Eastern Time, under and pursuant to the

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2020 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

terms and provisions set forth in the Official Notice of Sale relating to the Series 2020A Bonds dated \_\_\_\_\_, 2020. See “APPENDIX H – OFFICIAL NOTICES OF SALE.”

Bids for the purchase of the Series 2020B Bonds will be received on behalf of the County on Ipreo’s Parity/BiDCOMP Competitive Bidding System on \_\_\_\_\_, 2020, between \_\_\_ A.M. and \_\_\_\_\_ A.M. (but not later than \_\_\_ A.M.), Eastern Time, under and pursuant to the terms and provisions set forth in the Official Notice of Sale relating to the Series 2020B Bonds dated \_\_\_\_\_, 2020. See “APPENDIX H – OFFICIAL NOTICES OF SALE.”

*The Series 2020 Bonds are offered when, as and if issued by the County, subject to the delivery of legal opinions by Hogan Lovells US LLP, Miami, Florida, 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 legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez, LLLP, Miami, Florida, Disclosure Counsel. 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 \_\_\_\_\_, 2020.*

Dated: \_\_\_\_\_, 2020

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

**\$239,550,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Revenue Bonds,**  
**Series 2020A**

<b>Maturity Date</b> <b>( )</b>	<b>Principal</b> <b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Initial</b> <b>CUSIP No.<sup>(1)</sup></b>
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**\$550,000,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Taxable Revenue Refunding Bonds,**  
**Series 2020B**

<b>Maturity Date</b> <b>( )</b>	<b>Principal</b> <b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Initial</b> <b>CUSIP No.<sup>(1)</sup></b>
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\*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 holders of the Series 2020 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2020 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2020 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 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

**DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS**

Alice N. Bravo, P.E., Director

**BOND COUNSEL**

Hogan Lovells US LLP  
Miami, Florida

Law Offices of Steve E. Bullock, P.A.  
Miami, Florida

**DISCLOSURE COUNSEL**

Hunton Andrews Kurth LLP  
Miami, Florida

DiFalco & Fernandez, LLLP  
Miami, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT PUBLIC ACCOUNTANTS**

RSM US LLP  
Miami, Florida

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. REFERENCES TO WEBSITE ADDRESSES SET FORTH HEREIN ARE INCLUDED FOR CONVENIENCE OF REFERENCE ONLY AND MAY BE IN THE FORM OF A HYPERLINK FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, INFORMATION AVAILABLE AT SUCH ADDRESSES IS NOT INCORPORATED HEREIN BY REFERENCE AND IS NOT PART OF THIS OFFICIAL STATEMENT. 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.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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.

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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).

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

SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2020 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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**OFFICIAL STATEMENT**

relating to

**\$239,550,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**TRANSIT SYSTEM SALES SURTAX**  
**REVENUE BONDS,**  
**SERIES 2020A**

**\$550,000,000\***  
**MIAMI-DADE COUNTY, FLORIDA**  
**TRANSIT SYSTEM SALES SURTAX TAXABLE**  
**REVENUE REFUNDING BONDS,**  
**SERIES 2020B**

**INTRODUCTION**

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of \$239,550,000\* aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020A (the "Series 2020A Bonds"), and \$550,000,000\* aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Taxable Revenue Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds"). The Series 2020 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Miami-Dade County, Florida, Home Rule Amendment and Charter, as amended, (iv) the Code of Miami-Dade County, Florida, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002, as amended, and Resolution No. R-222-09, adopted by the Board on March 3, 2009 (together, the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005, as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (collectively, the "Master Ordinance"), and Resolution No. \_\_\_\_\_, adopted by the Board on \_\_\_\_\_, 2020 (the "Series 2020 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – MASTER ORDINANCE AND SERIES 2020 RESOLUTION."

Pursuant to the Transit System Sales Surtax Act, the Transit System Sales Surtax Ordinance and the approval of the voters at an election held on November 5, 2002, the County levies and imposes a one half of one percent discretionary sales surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use, services, rentals, admissions and other transactions under Chapter 212, Florida Statutes, subject to certain exceptions set forth in the Transit System Sales Surtax Act, as more particularly described under the caption "THE TRANSIT SYSTEM SALES SURTAX – General." Subject to certain limitations, proceeds of the discretionary sales surtax are to be used to fund the cost of certain transportation and transit projects in the County. Under the Master Ordinance, as supplemented, the Board has authorized the issuance from time to time of County special and limited obligation bonds for the purpose of paying all or a portion of the costs for certain transportation and transit projects to be funded pursuant to the Transit System Sales Surtax Ordinance.

The County has previously authorized the issuance of not exceeding \$2,000,000,000 of Bonds (excluding amounts previously authorized to refund bond anticipation notes issued in 2011, and any Refunding Bonds) and has issued the following:

(i) \$186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006, none of which remain outstanding;

(ii) \$274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008, of which \$5,000 are outstanding (the "Series 2008 Bonds");

\*Preliminary, subject to change.

(iii) \$69,765,000 Transit System Sales Surtax Revenue Bonds, Series 2009A, of which \$8,520,000 are outstanding (the "Series 2009A Bonds") and \$251,975,000 Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Payment), none of which remain outstanding;

(iv) \$29,670,000 Transit System Sales Surtax Revenue Bonds, Series 2010A, of which \$8,370,000 are outstanding (the "Series 2010A Bonds") and \$187,590,000 Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment), all of which are outstanding (the "Series 2010B Bonds" and, together with the Series 2010A Bonds, the "Series 2010 Bonds");

(v) \$537,210,000 Transit System Sales Surtax Revenue Bonds, Series 2012, of which \$505,355,000 are outstanding (the "Series 2012 Bonds");

(vi) \$197,475,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2015, of which \$168,810,000 are outstanding (the "Series 2015 Bonds");

(vii) \$178,280,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2017, of which \$171,420,000 are outstanding (the "Series 2017 Bonds");

(viii) \$223,240,000 Transit System Sales Surtax Revenue Bonds, Series 2018, all of which are outstanding (the "Series 2018 Bonds"); and

(ix) \$221,385,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2019, all of which are outstanding (the "Series 2019 Bonds").

The Series 2008 Bonds, the Series 2009A Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2015 Bonds, the Series 2017 Bonds, the Series 2018 Bonds and the Series 2019 Bonds are herein collectively referred to as the "Outstanding Bonds." All of the Outstanding Bonds are, and the Series 2020 Bonds will be, "First Lien Obligations" within the meaning of the Master Ordinance.

The proceeds of the Series 2020 Bonds will be used, together with other available funds, (i) to pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects (as defined in "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – Series 2020 Transit System Sales Surtax Projects"), (ii) to refund all or a portion of the Series 2012 Bonds, (iii) to make a deposit to the Reserve Account, if necessary, (iv) to pay costs of issuance of the Series 2020 Bonds and (v) to pay capitalized interest on the Series 2020 Bonds through \_\_\_\_\_.

The Series 2020 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS" in this Official Statement.

This Official Statement contains descriptions of, among other things, the Series 2020 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2020 Bonds are qualified in their entirety by reference to the form of such Series 2020 Bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

## DESCRIPTION OF THE SERIES 2020 BONDS

### General

The Series 2020 Bonds will bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2020 Bonds will be payable semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 20\_\_\_\_. \_\_\_\_\_ will act as Registrar and Paying Agent for the Series 2020 Bonds (the “Registrar” or “Paying Agent”).

The Series 2020 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2020 Bonds. Purchases of the Series 2020 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2020 Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2020 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC’s participants for subsequent disbursement to the Beneficial Owners. See “APPENDIX G – BOOK-ENTRY ONLY SYSTEM.”

### Redemption of the Series 2020 Bonds

*Optional Redemption.* The Series 2020 Bonds maturing on or prior to \_\_\_\_\_, 20\_\_\_\_ are not subject to optional redemption. The Series 2020 Bonds maturing on or after \_\_\_\_\_, 20\_\_\_\_ are subject to 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 portion of such Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption.

*Redemption of Portions of the Series 2020 Bonds.* If less than all of the Series 2020 Bonds of any maturity are to be redeemed prior to maturity, if the Series 2020 Bonds are in book-entry only form and registered in the name of “Cede & Co.” (DTC’s partnership nominee) at the time of such redemption, such Series 2020 Bonds shall be selected in accordance with the procedures established by DTC.

The portion of any registered Series 2020 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2020 Bonds for redemption, the Registrar will treat each such Series 2020 Bond as representing that number of Series 2020 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2020 Bonds by \$5,000.

### Notice of Redemption

In the event that any Series 2020 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such 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 so to be redeemed and (ii) state that on the redemption date, the Series 2020 Bonds to be redeemed will cease to bear interest.

In the case of an optional redemption, the notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.



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

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2020 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2020 Bonds to which notice was duly given.

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

On the date designated for redemption of any Series 2020 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2020 Bonds to be redeemed, the Series 2020 Bonds so called for redemption will 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 will cease to accrue, such Series 2020 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2020 Bonds will have no rights in respect of the Series 2020 Bonds except to receive payment of the redemption price of the Series 2020 Bonds.

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

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2020 Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2020 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2020 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2020 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2020 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2020 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2020 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2020 Bonds, 15 days next preceding any selection of Series 2020 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2020 Bonds or (ii) to transfer or exchange any Series 2020 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2020 Bond as the absolute owner of such Series 2020 Bond for all purposes, including for the purpose of receiving payment of the principal and interest on the Series 2020 Bonds.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS**

### **Pledged Revenues**

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 (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to the Cities (as defined in the Original Ordinance) (the "Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (defined below) and (iv) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and investments on deposit to the credit of any rebate fund or rebate account (collectively, the "Pledged Revenues"). "Federal Direct Payments" are defined in the Master Ordinance as all direct payments from the United States Treasury made with respect to BABs. "BABs" are defined in the Master Ordinance as Bonds issued as Build America Bonds (Direct

Payment) authorized under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), as further described in Internal Revenue Service Notice 2009-26 (the "Notice"), Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in the Notice or such other bonds with respect to which Federal Direct Payments are payable. See "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Outstanding Bonds, the Series 2020 Bonds, and any future (i) Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to certain interest rate exchange agreements, interest rate swap agreements, forward purchase contracts, put option contracts, call option contracts or other financial products used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by ordinance or resolution of the Board as first lien obligations in accordance with the Master Ordinance (the "Other First Lien Obligations"). At this time, there are no Hedge Obligations or Other First Lien Obligations outstanding, and the County currently has no plans to enter into any Hedge Obligations or Other First Lien Obligations.

**Special and 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, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2020 BONDS 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 THE SERIES 2020 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES. 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 WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT 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. THE REGISTERED OWNERS OF THE SERIES 2020 BONDS 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 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.

**Creation of Funds and Accounts**

The Master Ordinance creates and establishes the "Miami-Dade County Transit System Sales Surtax Revenue Fund" (the "Revenue Fund") and the "Miami-Dade County Transit System Sales Surtax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate accounts in the Debt Service Fund, designated "Bond Service Account," "Redemption Account" and "Reserve Account," respectively.

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts in the Bond Service Account or the Redemption Account were created with respect to the Outstanding Bonds, and no such subaccounts are being created with respect to the Series 2020 Bonds.

## Flow of Funds

Pursuant to the Master Ordinance, upon the deposit by the County of the Net Transit System Sales Surtax Proceeds (as defined under the heading "THE TRANSIT SYSTEM SALES SURTAX" below) into the Transit System Sales Surtax Trust Fund (as defined under the heading "THE TRANSIT SYSTEM SALES SURTAX" below) the County shall immediately transfer the Pledged Transit System Sales Surtax Revenues to the Revenue Fund. In addition, pursuant to the Master Ordinance, the County shall deposit in the Revenue Fund all Federal Direct Payments.

Moneys in the Revenue Fund shall be applied, on or before the 25<sup>th</sup> day of each month, commencing the month immediately following the first delivery of any Bonds, to the credit of the following funds and accounts or for the payment of the following obligations, in the following order:

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

(a) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

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

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

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth of the principal amount (or Accreted Value, as applicable) of all Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, that would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

(iii) to the credit of the Reserve Account, the amount required under the Master Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and 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 will pay the related Payment Obligations and other amounts due to the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility;

(iv) to the payment of Administrative Expenses due and payable;

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

(vi) to the payment of Hedge Charges due and payable.

If the amount deposited in any month to the credit of any of the Funds and Accounts shall be less than the amount required to be deposited under the provisions of the Master Ordinance, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of the Pledged Transit System Sales Surtax Revenues and Federal Direct Payments, the County may by ordinance or resolution provide for the payment from Pledged Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under the Master Ordinance and the funding of the Reserve Account, respectively, as set forth above. The issuance of First Lien Obligations is subject to the County's compliance with the conditions for the issuance of Additional Bonds described under the subheading "Additional Bonds and First Lien Obligations" below.

Moneys from time to time on deposit in the Revenue Fund after the above applications may, at the election of the County, be applied to one or more of the following purposes:

(i) to make up deficiencies in any of the Funds and Accounts created by or pursuant to the Master Ordinance including, but not limited to, any deficiencies in the Revenue Fund required for the payment of Administrative Expenses and Subordinate Obligations;

(ii) to purchase or redeem Bonds, including the Series 2020 Bonds; and

(iii) to any other purpose for which such moneys may lawfully be used under the laws of the State;

provided, however, that in the event of any deficiencies in any Funds or Accounts created by the Master Ordinance, the moneys in the Revenue Fund will be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account for such purpose.

### **Reserve Account**

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined 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 amount allowable under the Code (currently, \$\_\_\_\_\_). Monies in the Reserve Account are not segregated by Series of Bonds and are available to pay all Bonds outstanding under the Master Ordinance. The Reserve Account is fully funded with a combination of invested cash contributions and a municipal bond debt service reserve insurance policy issued by Financial Security Assurance, Inc. (now Assured Guaranty Municipal Corporation) in the amount of \$17,447,500.00 (the "Reserve Policy"), which expires on the earlier of July 1, 2038, or the date no Series 2008 Bonds are outstanding. A portion of the 2038 maturity of the Series 2008 Bonds remains outstanding in order to maintain the Reserve Policy on the Bonds. The Reserve Account Requirement, after the issuance of the Series 2020 Bonds, is \$\_\_\_\_\_. A portion of the proceeds of the Series 2020 Bonds will be used to partially fund the Reserve Account. See "SERIES 2020 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

If, in connection with the issuance of any Series of Bonds, the Finance Director delivers a certificate stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (as such term is defined below) equaled at least 200% of the Maximum Principal and Interest Requirements on all Bonds Outstanding, including the Series of Bonds being issued, the County may fund not less than 50% of the increase in the Reserve Account

Requirement attributable to such Series of Bonds on the date of issuance of such Series of Bonds and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty months. See “Additional Bonds and First Lien Obligations” and “Refunding Bonds” under this caption.

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 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. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of the Reserve Account shall exceed the required amount, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

### **Additional Bonds and First Lien Obligations**

Additional Bonds or any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Additional Bonds (other than Refunding Bonds), may be issued by the County and secured by the Master Ordinance for the purpose of (i) paying all or any part of the cost of any transportation and transit projects authorized to be funded under Section 212.055(1), Florida Statutes, and the Transit System Sales Surtax Ordinance or (ii) paying or refunding any obligations of the County incurred with respect to any such transportation and transit projects.

Before any Series of Additional Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Finance Director the following:

- (a) a copy, certified by the Clerk, of the Series Resolution;
- (b) a certificate, signed by the Finance Director:
  - (i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for any twelve consecutive months (the “Computation Period”) in the preceding eighteen consecutive months. For purposes of this clause (i), in the event a change in law increases the permissible rate or scope of the Transit System Sales Surtax (as defined below) and if pursuant to such change of law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Pledged Transit System Sales Surtax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;
  - (ii) setting the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and
  - (iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least 150% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds to

be Outstanding as of the date of delivery, including the Additional Bonds then requested to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

The Series 2020A Bonds are being issued as Additional Bonds.

### **Refunding Bonds**

Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Refunding Bonds, may be issued by the County and secured by the Master Ordinance 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 or other First Lien Obligations, including the payment of any redemption premium and any interest that will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such payment at maturity and redemption.

Before any Series of Refunding Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Prior to or simultaneously with the delivery of such Refunding Bonds by the Finance Director, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director, either:

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter 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 (B) 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; provided that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) a certificate that complies with the requirements of the certificate to be delivered by the Finance Director in connection with the issuance of Additional Bonds, with the Refunding Bonds being deemed Additional Bonds for purposes of said certificate (see “– Additional Bonds and First Lien Obligations” under this caption);

(c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

(d) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of the Master Ordinance or other documents, as applicable, for the payment or redemption of all Bonds or other First Lien Obligations to be paid or redeemed.

The Series 2020B Bonds are being issued as Refunding Bonds.

### **Other Indebtedness; Subordinate Obligations**

Nothing contained in the Master Ordinance limits the right of the County to incur indebtedness or obligations that are not secured by the Pledged Revenues.

Prior to the delivery of any Subordinate Obligations secured by the Pledged Revenues, there will be filed with the Finance Director a certificate, signed by the Finance Director:

(i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for the Computation Period in the preceding eighteen consecutive months. For purposes of this clause (i), if a change in law increases the permissible rate or scope of the Transit System Sales Surtax and if, pursuant to such change in law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Subordinate Obligations and is scheduled to be in effect through the final maturity of such Subordinate Obligations, then the Pledged Transit System Sales Surtax Revenues will be adjusted to include the additional amounts that would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds (which for purposes of this clause (ii) and clause (iii) below will include other obligations that are First Lien Obligations) and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom (A) Combined Qualified Earnings (as defined below) received by the County during the Computation Period and (B) Other Revenues (as defined below); and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) has equaled at least 125% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered.

For purposes of clauses (ii) and (iii) above:

(a) Subordinate Obligations will be deemed "Outstanding" in accordance with the terms of the documents pursuant to which such Subordinate Obligations were incurred;

(b) Subordinate Obligations will be included in "Principal and Interest Requirements" and "Maximum Principal and Interest Requirements" based on the same rules as are applicable to Bonds under the Master Ordinance;

(c) "Combined Qualified Earnings" means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations, not constituting Bonds, and Subordinate Obligations; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations, not constituting Bonds, or Subordinate Obligations will only be deemed "Combined Qualified Earnings" if such investment earnings are not required to be retained therein.

(d) "Other Revenues" means, to the extent the payment of Subordinate Obligations is also secured by a pledge of revenues other than the Pledged Revenues (or portions thereof), the lesser of (i) the amount of such revenues received by the County during the Computation Period or (ii) the portion of the Maximum Principal and Interest Requirements allocable to the Subordinate Obligations for the payment of which such revenues are pledged.

At this time, there are no Subordinate Obligations outstanding.

## **Defeasance of Bonds**

The Master Ordinance provides that if a Series or portion of a Series of Bonds is defeased in the manner described in the Master Ordinance, such Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Bonds in the Bond Ordinance will cease and become void. See "APPENDIX B – MASTER ORDINANCE AND SERIES 2020 RESOLUTION."

## **Modifications or Supplements to Master Ordinance**

The Master Ordinance can be supplemented and amended as set forth in Section 801 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 802 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. See "APPENDIX B – MASTER ORDINANCE AND SERIES 2020 RESOLUTION."

## **PLAN OF FINANCE**

The proceeds of the Series 2020 Bonds will be used, together with other available funds, (i) to pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects (as defined in "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – Series 2020 Transit System Sales Surtax Projects"), (ii) to refund all or a portion of the Series 2012 Bonds, (iii) to make a deposit to the Reserve Account, if necessary, (iv) to pay costs of issuance of the Series 2020 Bonds and (v) to pay capitalized interest on the Series 2020 Bonds through \_\_\_\_\_.

The specific principal amounts and maturities of the Series 2012 Bonds that will be refunded (the "Refunded Bonds") with a portion of the proceeds of the Series 2020 Bonds and other legally available funds of the County will be described in the final Official Statement.

To effect the refunding of the Refunded Bonds, the County will deposit a portion of the proceeds of the Series 2020 Bonds in an escrow account (the "Escrow Account") created pursuant to an Escrow Deposit Agreement (the "Escrow Agreement") with \_\_\_\_\_ (the "Escrow Agent"). These proceeds and other available moneys will be applied, on the date of issuance of the Series 2020 Bonds, to the purchase of direct obligations of the United States of America (the "Escrow Securities") and any cash remaining after such purchase will be held uninvested. Such Escrow Securities will mature and bear interest at times and in amounts sufficient, together with any uninvested cash in such escrow fund, to pay principal of and interest on the Refunded Bonds from the date the Series 2020 Bonds are issued until the maturity or redemption of the Refunded Bonds as the case may be. \_\_\_\_\_ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Escrow Securities deposited to the Escrow Account to pay the Refunded Bonds through their respective maturity or redemption dates, as the case may be. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."



**SERIES 2020 BONDS ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds:

	<u>Series 2020A Bonds</u>	<u>Series 2020B Bonds</u>	<u>Total</u>
<b>Sources of Funds</b>			
Original Principal Amount			
[Net] Original Issue [Premium]			
[Discount]			
<b>Total Sources</b>			
<b>Uses of Funds</b>			
Deposit to the following accounts in the Construction Fund			
Series 2020 Cost of Issuance Account <sup>(1)</sup>			
Series 2020 Construction Account <sup>(2)</sup>			
Deposit to Escrow Fund			
Deposit to Reserve Account			
Underwriter's Discount			
<b>Total Uses</b>			

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

<sup>(2)</sup> [Includes, capitalized interest on the Series 2020 Bonds through \_\_\_\_\_.]

**THE TRANSIT SYSTEM SALES SURTAX**

**General**

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions occurring in the State, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real property for purposes other than, among other things, agricultural uses or dwelling units, and the lease or rental of tangible personal property. The sales amount above \$5,000 on any item of tangible personal property is not subject to the tax. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

**Levy of Transit System Sales Surtax**

Pursuant to Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. Upon the Board's enactment of the Transit System Sales Surtax Ordinance, the County elected to levy a one half of one percent discretionary sales tax (the "Transit System Sales Surtax"), subject to the approval of the County's electorate. The Transit System Sales Surtax was approved by a majority of the County's electorate during the general election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use, services, rentals, admissions, and other transactions pursuant to Chapter 212, Florida Statutes.

**Collection and Funds**

The Florida Department of Revenue (the "Department") administers, collects and enforces the Transit System Sales Surtax. The proceeds of the Transit System Sales Surtax are transferred by the Department into a separate account established for the County in the Discretionary Sales Surtax Clearing Trust Fund. The Department

retains an up to 3% fee to cover the cost of administration and distributes the remaining proceeds of the Transit System Sales Surtax to the County each month (the "Net Transit System Sales Surtax Proceeds").

Pursuant to the Transit System Sales Surtax Ordinance, the Net Transit System Sales Surtax Proceeds are deposited into a special fund set aside from other County funds in the custody of the Finance Director (the "Transit System Sales Surtax Trust Fund"). Twenty percent of the Net Transit System Sales Surtax Proceeds (the "Cities' Distribution") is distributed annually by the County to the cities existing within the County as of November 5, 2002, so long as each such city (i) continues to provide the same level of general fund support for transportation in subsequent fiscal years that was in each such city's fiscal year 2002 budget (or, where the general fund support for fiscal year 2002 exceeded the general fund support in the preceding year by more than 150 percent, the maintenance of effort requirement may be calculated as the average general fund support for the five years preceding fiscal year 2002 and applied beginning fiscal year 2002); (ii) uses the Net Transit System Sales Surtax Proceeds to supplement rather than replace each such city's general fund support for transportation; and (iii) applies 20% of any Net Transit System Sales Surtax Proceeds received from the County to transit uses in the nature of (a) circulator buses, bus shelters, bus pullout bays or other transit-related infrastructure (or, alternatively, contracts with the County for the County to apply such Net Transit System Sales Surtax Proceeds to a County project that enhances traffic mobility within the city and immediately adjacent areas) and (b) on-demand transportation services as defined in Section 212.055(1)(c), Florida Statutes, as specifically set forth in Section 29-124 of the County Code. The balance of the Net Transit System Sales Surtax Proceeds (80%) on deposit in the Transit System Sales Surtax Trust Fund (the "County's Surtax Share") is available to the County to pay debt service on the Bonds and for any other lawful use of such proceeds.

Effective July 1, 2009, an amendment to Section 212.055(1) of the Florida Statutes requires the County to revise its existing interlocal agreements with its municipalities regarding the Cities' Distribution every five (5) years to include municipalities that were not incorporated at the time such interlocal agreements were executed. To date, the County has entered into thirty-one (31) interlocal agreements with municipalities that were incorporated before November 5, 2002 (the "Existing Interlocal Agreements"). The Existing Interlocal Agreements expired in 2012. Until new Interlocal Agreements are entered into by the County and each municipality, the County will continue to distribute the Cities' Distribution pursuant to the Existing Interlocal Agreements. The County is not aware of any outstanding issues that need to be resolved at this time.

The City of Doral, the Town of Cutler Bay and the City of Miami Gardens (collectively, the "New Cities") were incorporated after November 5, 2002. The County entered into Interlocal Agreements with each of the New Cities that expired in August 2012 (collectively, the "Existing Interlocal Agreement with New Cities"). The Existing Interlocal Agreement with New Cities provides for the distribution of the New Cities' share of the Net Transit System Sales Surtax Proceeds from the County's Surtax Share. Pursuant to each Existing Interlocal Agreement with New Cities, the County has paid each of the New Cities the amount of Net Transit System Sales Surtax Proceeds due for each of Fiscal Years 2011 through 2018, and for Fiscal Year 2019 to date and will pay them monthly as Net Transit System Sales Surtax Proceeds are received for the balance of Fiscal Year 2019. Until new Interlocal Agreements are entered into by the County and each municipality, the County will continue to distribute the New Cities' Distribution pursuant to the Existing Interlocal Agreement with New Cities. Payments to the New Cities under the Existing Interlocal Agreement with New Cities are made on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2020 Bonds.

If the Board elects to pay any municipalities that may incorporate in the future out of the County's Surtax Share, pursuant to the Master Ordinance, such payments would be on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2020 Bonds.

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS – Flow of Funds."

## **Historical Collections**

Sales tax revenues are dependent upon the level of retail sales within the County, which is, in turn, dependent upon the level of economic activity in the County generally. As a result, any substantial deterioration in the level of economic activity within the County could have a material adverse impact upon the level of Transit System Sales Surtax Revenues and therefore upon the ability of the County to pay principal and interest on the Bonds from such Revenues.

The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues for Fiscal Years ended September 30, 2014 through September 30, 2018, and for those months of Fiscal Year 2019 for which data is available.

**HISTORICAL COLLECTIONS OF  
PLEGGED TRANSIT SYSTEM SALES SURTAX REVENUES<sup>(1)(2)</sup>**

Month	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
October	\$ 13,881,389.82	\$ 14,382,146.15	\$ 14,090,812.14	\$ 15,663,222.98	\$ 15,857,276.80	
November	14,175,094.06	15,427,649.58	15,572,346.84	16,806,880.74	16,929,508.51	
December	17,875,668.96	18,172,990.75	17,847,784.93	19,514,670.03	20,057,282.66	
Quarter Adjustment <sup>(3)</sup>	4,490,369.50	4,700,937.82	5,014,054.54	5,346,309.88	6,084,031.03	
<b>1<sup>st</sup> QUARTER</b>	<b>\$ 50,422,522.34</b>	<b>\$ 52,683,724.31</b>	<b>\$ 52,524,998.46</b>	<b>\$ 57,331,083.63</b>	<b>\$58,928,099.00</b>	
January	14,356,466.87	14,886,324.43	15,266,965.15	16,464,741.63	-	
February	14,363,893.48	15,133,923.33	15,067,658.09	16,226,173.36	-	
March	16,165,930.66	16,700,704.90	16,996,037.71	18,229,529.15	-	
Quarter Adjustment <sup>(3)</sup>	4,753,556.42	4,943,227.34	5,193,503.38	5,765,842.32	-	
<b>2<sup>nd</sup> QUARTER</b>	<b>\$ 49,639,847.43</b>	<b>\$ 51,664,180.00</b>	<b>\$ 52,524,164.34</b>	<b>\$ 56,686,286.46</b>	<b>\$ -</b>	
April	14,819,360.62	15,101,625.00	15,642,391.18	16,576,587.96	-	
May	14,227,452.55	15,115,670.11	15,366,048.73	15,836,926.64	-	
June	13,010,231.34	14,307,511.69	15,207,065.63	16,051,353.62	-	
Quarter Adjustment <sup>(3)</sup>	4,320,972.74	4,624,606.46	5,066,343.98	5,533,454.73	-	
<b>3<sup>rd</sup> QUARTER</b>	<b>\$ 46,378,017.26</b>	<b>\$ 49,149,413.26</b>	<b>\$ 51,281,849.53</b>	<b>\$ 53,998,322.95</b>	<b>\$ -</b>	
July	15,674,134.49	14,414,923.65	15,492,124.29	15,747,855.84	-	
August	13,456,546.49	14,398,181.60	14,363,237.02	15,363,762.54	-	
September	13,886,688.84	14,380,189.33	13,630,494.49	15,415,964.67	-	
Quarter Adjustment <sup>(3)</sup>	4,206,392.62	4,662,695.55	4,912,292.62	5,440,414.20	-	
<b>4<sup>th</sup> QUARTER</b>	<b>\$ 47,223,762.43</b>	<b>\$ 47,855,990.13</b>	<b>\$ 48,398,148.41</b>	<b>\$ 51,967,997.25</b>	<b>\$ -</b>	
<b>Annual Totals:</b>	<b>\$193,664,149.46</b>	<b>\$201,353,307.70</b>	<b>\$204,729,160.73</b>	<b>\$219,983,690.30</b>	<b>\$ -</b>	

Source: Citizens Independent Transportation Trust

<sup>(1)</sup> Collections are net of the Department's up to 3% administrative fee and 20% Cities' Distribution.

<sup>(2)</sup> Reflects accrual method of accounting.

<sup>(3)</sup> Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

## THE TRANSIT SYSTEM SALES SURTAX PROGRAM

### The Transportation Plan

Pursuant to the Transit System Sales Surtax Ordinance, and subject to the limitations contained therein, including the Cities' Distribution, the County is authorized to use Net Transit System Sales Surtax Proceeds for: (1) bus service improvements (including but not limited to (a) increases in the bus fleet, service miles, and operating hours; (b) the utilization of minibuses on all new bus routes and in neighborhood/municipal circulator shuttle service; (c) construction of bus pull-out bays on major streets to expedite traffic flow; and (d) expansion of the bus shelter program throughout the County), (2) rapid transit improvements through the construction of up to 88.9 miles of Countywide rapid transit lines, (3) major highway and road improvements (including upgrades to the County's traffic signalization system), (4) neighborhood improvements (including modification of intersections, resurfacing of local and arterial roads, installation or repair of guardrails, installation of school flashing signals and enhancement of greenways and bikeways), (5) on-demand transportation services, and (6) operation and maintenance of the transit system, including but not limited to bus, rail, Metromover and Special Transportation Services.

The Miami-Dade County Department of Transportation and Public Works (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (1) through (6) of the preceding paragraph at a cost to complete of over \$5 billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sales Surtax Revenues.

See "APPENDIX A – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA - Surface Transportation" for a brief description of the County's public transportation system.

[The County anticipates issuing up to \$630,000,000 in Additional Bonds over the next five (5) years in order to finance a portion of the cost of completing the projects included in the People's Transportation Plan. The County intends to finance such projects through the issuance of parity Bonds until it reaches the limits permitted under the Additional Bonds test established by the Master Ordinance. Once that limitation is reached, the County expects to issue subordinate lien bonds or other Subordinate Obligations as permitted under the Master Ordinance to the extent necessary to complete the projects included in the People's Transportation Plan. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS – Additional Bonds and First Lien Obligations."]

### Series 2020 Transit System Sales Surtax Projects

[TO COME]

Projects within the general categories of the Series 2020 Transit System Sales Surtax Projects listed in the table above may be determined by the Mayor or the Mayor's designee after consultation with the Director of the Transit Department, provided that each portion of the Series 2020 Transit System Sales Surtax Projects, as modified, is a Transit System Sales Surtax Project, the Cost of which is eligible to be paid from proceeds of the Series 2020 Bonds.

### Citizens' Independent Transportation Trust

Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, one member appointed by the County Mayor and one member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust is responsible for reviewing and recommending individual projects that are part of the People's Transportation Plan for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds. Second, under the Transit System Sales Surtax Ordinance, the

Transportation Trust is required to review any proposed deletions, additions or material changes to any of the transportation and transit projects included in the People’s Transportation Plan and the five year Implementation Plan (as described in the Transportation Sales Surtax Ordinance). The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust’s reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People’s Transportation Plan and the five year Implementation Plan may be changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.

**DEBT SERVICE REQUIREMENTS**

The following table indicates the annual debt service requirements on the Outstanding Bonds and the Series 2020 Bonds.

Fiscal Year Ending Sept. 30	Outstanding Bonds Debt Service <sup>(1)(2)</sup>	Series 2020 Bonds			Total Bonds Debt Service <sup>(1)(2)</sup>
		Principal	Interest	Total Debt Service	
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					

<sup>(1)</sup> Does not take into consideration the expected Federal Direct Payments with respect to the outstanding Series 2010B Bonds.

<sup>(2)</sup> Figures may not add due to rounding.

The following table shows debt service coverage utilizing Pledged Revenues and principal and interest requirements on the Bonds for Fiscal Years 2015 through 2019.

**ACTUAL AND HISTORICAL DEBT SERVICE COVERAGE**

For Fiscal Years Ended September 30,  
(In thousands)

	2015	2016	2017	2018	2019
Pledged Transit System Sales Surtax Revenues <sup>(1)</sup>	\$193,664	\$201,353	\$204,729	\$219,984	
Federal Direct Payments <sup>(2)</sup>	8,957	9,021	8,985	9,025	
Total Pledged Revenues <sup>(3)</sup>	\$202,621	\$210,374	\$213,714	\$229,009	
Principal and Interest Requirements <sup>(4)</sup>	\$103,597	\$102,744	\$102,744	\$101,188	
Debt Service Coverage	1.96x	2.05x	2.08x	2.26x	

<sup>(1)</sup> Represents revenues net of the Department’s 3% administrative fee and net of the 20% Cities Distribution.

<sup>(2)</sup> Represents actual interest rate subsidies payable from the United States Treasury for Build America Bonds.

<sup>(3)</sup> Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

<sup>(4)</sup> Includes actual principal and interest requirements on all Outstanding Bonds, net of any capitalized interest.

**INVESTMENT POLICY**

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the “Investment Policy”) which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2020 Bonds) which are specifically exempted by Board ordinance or resolution.

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

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

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

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

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

## INVESTMENT CONSIDERATIONS

### Climate Change

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

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

### Cyber-Security

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

### Coronavirus (COVID-19)

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and to negatively impact national, state and local economies. In response to such expectations, President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

On March 9, 2020, Florida Governor Ron DeSantis declared a state of emergency in Florida due to the spread of COVID-19 (the "Gubernatorial Disaster Proclamation"), and on March 12, 2020, the County Mayor declared a state of emergency in the County. The County Mayor and the Governor have each signed various emergency/executive orders that have, among other effects, (i) closed all bars and restaurants to dine-in customers, (ii) suspended new reservations for vacation rentals, (iii) issued a "Safer at Home" order which closes non-essential businesses and prohibits all public and private gatherings of 10 people or more for the duration of the Gubernatorial Disaster Proclamation, other than for religious activities and required the use of facial masks in grocery stores,



pharmacies, construction sites and other places where social distancing cannot be observed. On April 18, 2020, Governor DeSantis announced all schools in Florida would remain closed for the remainder of the academic year. As the daily tally of reported cases of COVID-19 in the State has continued to decrease, both the Florida Governor and the County Mayor have researched how to safely open up the State and the County, in phases, to activities discouraged by the previously issued executive orders. The County Mayor issued emergency order 21-20 on April 27, 2020 which allows for the opening, with restrictions, of many of the County's parks, golf courses, marinas and boat ramps. On April 29, 2020, Governor DeSantis announced that many parts of Florida, excluding Miami-Dade, Broward and Palm Beach counties, could begin phase one of the reopening process on May 4, 2020, which allows, among other things, elective surgeries to resume, restaurants to offer outdoor seating while practicing safe social distancing and indoor seating at 25% capacity and retail establishments to operate at 25% of indoor capacity. The County began phase one of the reopening process on May 18, 2020, and the parts of Florida which began such phase on May 4, 2020 moved to full phase one reopening which, among other things, allows restaurants and retail establishments to operate at 50% capacity and gyms to reopen. Most of Florida, excluding Miami-Dade, Broward and Palm Beach Counties, will enter into phase two of reopening on June 4, 2020, which permits, among other things, bars and movie theaters to reopen at 50% capacity and restaurants, retail establishments and gyms to operate at full capacity, and gatherings of up to 50 people. The County announced that gyms and fitness studios in the County could reopen on June 8, 2020 and beaches could reopen on June 10, 2020. Additionally, the County can move to phase two of reopening upon approval by Governor DeSantis of a written request of the County Mayor. At this time, the timing of any such request or approval for phase two reopening in the County is not known. For additional updates on the County's COVID-19 response, please see the County's website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

The County's finances, in the short term, are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The impact of COVID-19 is expected to result in significant decreases in state and local sales tax revenues, including collections of the Transit System Sales Surtax, as a result of decreased tourism and commercial activity throughout the State, including within the County.

Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County anticipates that there will be increased costs associated with this pandemic but also anticipates that the federal government will provide some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. The County cannot predict with certainty the extent nor duration of any impact on the amount of Transit System Sales Surtax collections as a result of the COVID-19 pandemic.

## LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2020 Bonds, the collection of the Transit System Sales Surtax, 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 of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

On August 30, 2018, the County was served with a complaint filed with the Circuit Court for the Eleventh Judicial Circuit of Florida by certain County taxpayers asserting that the County has used a portion of the Net Transit System Sales Surtax Proceeds to finance operating and maintenance costs of the transit system instead of using all such funds for eligible People's Transportation Plan expenses. The complaint was subsequently amended by the taxpayers on December 23, 2018. The amended complaint requests that the court declare that the County may not divert Net Transit System Sales Surtax Proceeds away from building the rapid transit projects in the transit corridors, as approved by the County voters. The plaintiffs do not challenge the County's ability to levy the Transit System Sales Surtax or to pay debt service on the Series 2020 Bonds.

Net Transit System Sales Surtax Proceeds are eligible for operation and maintenance costs of projects or services that were adopted as part of the People's Transportation Plan. Pursuant to Resolution No. R-222-09, adopted by the Board on March 3, 2009, the Board amended the People's Transportation Plan in accordance with

the process established by the Board prior to the voter's referendum that allowed the County to levy the Transit System Sales Surtax. The amendment to the People's Transportation Plan allowed the County to use the Net Transit System Sales Surtax Proceeds to fund operation and maintenance costs of the transit system for services that existed prior to the adoption of the People's Transportation Plan. Pursuant to Section 212.055, Florida Statutes, the cost of operation and maintenance of the preexisting bus and rail system was always an eligible use of Net Transit System Sales Surtax Proceeds.

**ENFORCEABILITY OF REMEDIES**

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

**TAX MATTERS**

[TO COME FROM BOND COUNSEL]

Reference is made to the proposed form of the opinions of Bond Counsel attached hereto as "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL" for the complete text thereof. See also "LEGAL MATTERS."

**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.

**SALE AT COMPETITIVE BIDDING**

The Series 2020 Bonds will be offered for sale at competitive bidding on \_\_\_\_\_, 2020, unless such date is postponed or changed as described in the Official Notices of Sale. This Preliminary Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. After the Series 2020 Bonds have been awarded, the County will complete the Preliminary Official Statement so as to be a "final official statement" within the meaning of the Rule (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriter of each series of the Series 2020 Bonds and other information on the interest rate and offering prices or yields of each series of the Series 2020 Bonds, as supplied by the winning bidders.

**FINANCIAL INFORMATION**

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2019, 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. The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund." 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).

## RATINGS

\_\_\_\_\_ ("\_\_\_\_") and \_\_\_\_\_ ("\_\_\_\_") have each assigned ratings to the Series 2020 Bonds of "\_\_\_\_" with a "stable outlook." The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2020 Bonds.

## 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, 2019. 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.

### 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 Series 2020 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.

### **Procedures and Past Performance**

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

The County inadvertently failed to provide timely notice of the occurrence of the County's failure to comply with the terms of the rate covenant in the master ordinance (the "Seaport Bond Master Ordinance") for its revenue bonds secured by the Net Revenues of the Seaport Department (the "Seaport Revenue Bonds") and general obligation bonds secured by both the Net Revenues of the Seaport Department and the obligation of the County to budget from ad valorem taxes levied on property in the County without limit as to rate or amount (the "Seaport General Obligation Bonds"), for Fiscal Year 2013. Based on an adjustment to Seaport Revenues for a credit due under a cruise line incentive agreement required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, it was determined that the Seaport Department did not have sufficient Seaport Revenues to meet the rate covenant in the Seaport Bond Master Ordinance for Fiscal Year 2013. Due to the timing of the adjustment, the County failed to timely file notice within ten days of the occurrence of the notice event, as required by the Rule. The notice filing with respect to the failure to meet the terms of the rate covenant was cured on April 3, 2014.

With respect to the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Guaranteed Entitlement Revenue Bonds"), the County has included agreed-upon annual financial information relating to such bonds in its Annual Report to Bondholders filed each year with EMMA, but failed to provide proper indexing of such information in relation to the Series 2007 Guaranteed Entitlement Revenue Bonds. This indexing discrepancy was remedied by the County on April 30, 2014, and reflected correctly on EMMA as of May 1, 2014.

In addition, the County inadvertently failed to file notices of ratings downgrades by S&P of MBIA Insurance Corporation ("MBIA") affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on April 1, 2014, and April 21, 2015.

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 CAFR, 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 Years 2013 and 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 Years 2013 and 2014 into the continuing disclosure archive for the Commission Bonds.

### **EMMA System**

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system 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 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 County's outstanding general obligation debt cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

## LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2020 Bonds, including their legality and enforceability 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, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions 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 legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez, LLLP, Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2020 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2020 Bonds.

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

The legal opinions to be delivered concurrently with the delivery of the Series 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.

## RELATIONSHIPS OF PARTIES

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

## VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by PFM Financial Advisors, LLC, on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds was examined by \_\_\_\_\_ (the "Verification Agent"). Such computations were based solely upon assumptions and information supplied by PFM Financial Advisors, LLC, on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

## DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 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 to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2020 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

#### **MISCELLANEOUS**

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

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

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

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

**APPENDIX B**  
**MASTER ORDINANCE AND SERIES 2020 RESOLUTION**



**APPENDIX C**

**AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**APPENDIX D**  
**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**APPENDIX F**  
**CONTINUING DISCLOSURE UNDERTAKING**

**APPENDIX G**  
**BOOK-ENTRY ONLY SYSTEM**

**APPENDIX H**  
**OFFICIAL NOTICES OF SALE**

**EXHIBIT F**

**ESCROW DEPOSIT AGREEMENT**

(On file with the Clerk's office)



## Memorandum



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

**From:** Javier A. Betancourt, Executive Director

**Date:** June 26, 2020

**Re: CITT AGENDA ITEM 7C:**

RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS (BCC) AUTHORIZE ISSUANCE OF NOT TO EXCEED **\$239,550,000.00** MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS; AUTHORIZE ISSUANCE OF NOT TO EXCEED \$550,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 209 OF ORDINANCE NO. 05-48, AS AMENDED, TO REFUND CERTAIN TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 12.72%, ESTIMATED COSTS OF ISSUANCE OF \$8,163,403.29 AND ESTIMATED FINAL MATURITY OF JULY 1, 2050; AUTHORIZE PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZE COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE (**FIN – BCC Legislative File No. 201183**)  
**SURTAX FUNDS REQUESTED**

On June 25, 2020, the CITT voted (11-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 20-019. The vote was as follows:

Joseph Curbelo, Chairperson – Aye  
Alfred J. Holzman, 1<sup>st</sup> Vice Chairperson – Aye  
Oscar J. Braynon, 2<sup>nd</sup> Vice Chairperson – Aye



Glenn J. Downing, CFP® – Aye  
Jose Jimenez – Aye  
Hon. Anna E. Lightfoot-Ward, Ph.D. – Absent  
Miles E. Moss, P.E. – Aye  
Marilyn Smith – Aye  
Robert Wolfarth – Aye

Ashley V. Gantt, Esq. – Absent  
Prakash Kumar – Aye  
Jonathan Martinez – Absent  
Paul Schwiep, Esq. – Aye  
L. Elijah Stiers, Esq. – Aye

c: Jennifer Moon, Deputy Mayor  
Bruce Libhaber, Assistant County Attorney