

# Memorandum



**Date:** July 8, 2021  
**To:** Honorable Chairman Jose “Pepe” Diaz  
and Members, Board of County Commissioners

Agenda Item No. 5(D)

**From:** Daniella Levine Cava  
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava".

**Subject:** Resolution Authorizing Issuance of Miami-Dade County General Obligation Bonds (Building Better Communities) in an Amount Not to Exceed \$350,000,000 as part of a Flexible Drawdown Bond Program

## Recommendation

It is recommended that the Board of County Commissioners (“Board”) adopt the attached resolution (“Series 2021 Resolution”) which authorizes the following:

- Issuance of one or more series of Miami-Dade County General Obligation (Building Better Communities) Bonds over a four-year period in an aggregate principal amount not to exceed \$350 million (“the Bonds”), with the maximum amount outstanding at one time not to exceed \$200 million as part of a flexible drawdown bond program (BBC Drawdown Program), to fund a portion of the cost of the projects identified in Exhibit A to the Series 2021 Resolution (the “Projects”);
- The selection of U.S. Bank National Association (“US Bank”) as purchaser of the drawdown bonds, pursuant to a request for proposal;
- Funding the cost of issuance with proceeds of the Bonds; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the county with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

The projects shown in Exhibit A to the Series 2021 Resolution are the Projects approved by our citizens at the special election held on November 2, 2004. The BBC Drawdown Bonds will be issued pursuant to Ordinance No. 05-47 (the “Ordinance”) which authorized the issuance of general obligation bonds in an aggregate principal amount not-to-exceed \$2,925,750,000 of which \$2,015,285,000 have been issued. After this transaction is completed, there will be \$560,465,000 of Building Better Communities bonds remaining to be issued.

## Delegation of Authority

The Series 2021 Resolution delegates and authorizes the Mayor or Mayor’s designee to: (i) sell the Bonds by negotiated sale through direct placement to US Bank selected through a competitive solicitation; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Bonds; (iii) select and appoint a registrar, paying agent, and remarketing agent after a competitive process; (iv) take all actions necessary to issue the Bonds; and (v) take all actions necessary to convert the Bonds to fixed rate bonds in the future pursuant to the resolution.

## Scope

The scope of this transaction is countywide.

### **Fiscal Impact/Funding**

Each series of Bonds will be issued through a direct placement with US Bank. Once issued, the County can draw upon the Bonds in varying amounts (minimum draw of \$10,000,000) as necessary to pay for the costs of the Projects.

The principal of and interest on the Bonds are payable from unlimited ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable.

While Bonds are in the drawdown mode, the interest cost is based on a short-term index plus an applicable spread. In addition, the County pays a fee for unutilized amounts of the drawdown facility. The County utilized the flexible drawdown structure in 2012 and 2016 which, allowed the County to borrow at low short-term interest rates in flexible amounts as needed to finance the Building Better Communities (“BBC”) projects.

During the period of time the Bonds are in drawdown mode, the County may elect at any time to convert outstanding Bonds to fixed rate bonds with a long-term maturity up to thirty years from the date of issuance of the bonds. When the Bonds are converted to fixed rate bonds, the maturity and interest rate shall be determined based on market conditions at the time of conversion through a competitive sale set forth under section 14 of the Series 2021 Resolution.

The County also has the option to convert all or a portion of the Bonds in the drawdown mode to an alternate variable rate mode. If the County elects to switch to an alternate variable rate mode, a supplemental resolution will be brought back to the Board that outlines the terms and parameters of the conversion.

### **Track Record/Monitoring**

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

### **Background**

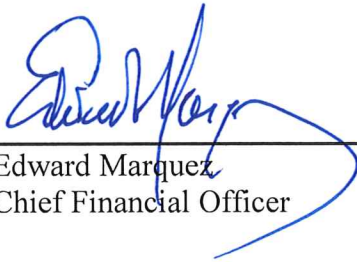
The Board adopted Resolution No. R-576-05 (the “Master Resolution”) on May 17, 2005 authorizing issuance pursuant to the Ordinance of general obligation bonds in an aggregate principal amount not-to-exceed \$2,925,750,000 from time to time in one or more series for the purpose of paying all or a part of the cost of the community projects described in Appendix A to each of the authorizing resolutions.

Seven financial institutions responded to the Request for Proposal to be the purchasers of the Bonds under this program. US Bank provided the most favorable proposal based on the evaluation of PFM Financial Advisors LLC, the County’s financial advisor, and County staff. The proposed applicable

spread based on the County's current credit ratings is 0.32 percent, or 32 basis points, and the fee for unutilized amounts is 0.15 percent, or 15 basis points. Each of those amounts is lower than in the most recent drawdown program. The solicitation is included as Attachment 1. A summary of the responses is included as Attachment 2.

Resolution No. R-130-06 provides that any county contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Bonds, which will set their final terms, will not occur until after the effective date of the Series 2021 Resolution. Closing is anticipated to occur July 21, 2021. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments



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Edward Marquez  
Chief Financial Officer

Attachment 1  
Miami-Dade County, Florida  
General Obligation, Building Better Communities Program

REQUEST FOR PROPOSALS  
2021 Drawdown Bond Program

**Introduction**

PFM Financial Advisors LLC (“PFM”), serving in our capacity as Financial Advisor to Miami-Dade County, (the County), is seeking proposals on behalf of the County from qualified and interested firms to provide a Flexible Drawdown Bond (or similar) Program for its General Obligation, Building Better Communities Program. The County additionally reserves the right to select either one or multiple providers based on the overall strength of their proposals. **Responses are due by May 3, 2021.**

**Intent of the County’s Program**

The County intends to implement a financing structure that provides an appropriate match to the cash flow needs of the Building Better Communities capital plan. As such, the County is seeking a program that will provide access to capital on a frequent (monthly) basis and in a short-term mode, eligible for periodic conversion to long-term mode as the drawn amount reaches a certain size. Please note however that pursuant to the authorizing voter referendum and subsequent Ordinances, the County cannot issue Notes or Commercial Paper. As a result the County is seeking to structure the following type of agreement with interested parties. Any program for which the County can achieve these points will be reviewed.

- 1) The County will authorize \$350 million of 30 year, tax-exempt, multi-modal General Obligation (Building Better Communities) Bonds in one or more series (the “Flexible Drawdown Bonds” or “Drawdown Bonds”) to be issued over a 4 year period (the “Drawdown Bonds Term”) and held by the selected proposer (the “Proposer”) until converted to fixed rate.
- 2) The County will authorize a series of multi-modal Drawdown Bonds and will periodically draw (the “Draws”) the proceeds of the Drawdown Bonds in order to meet the expected needs of the Building Better Communities General Obligation Bond Program.
- 3) The amount of Drawdown Bonds in the Drawdown Mode shall not exceed \$200 million.
- 4) The rate paid on the Draws of the Drawdown Bonds will be **SIFMA plus a spread** (the “Drawdown Mode”) and will be paid to the Proposer. The Proposer may also charge an “unused fee” for the \$200 million maximum Drawdown Mode rate exposure less any Draws.
- 5) Drawdown Bonds can be converted at any time to fixed rate bonds through a public offering for a 30-year term for the County to draw additional Drawdown Bonds. Total draws cannot exceed the authorized amount of Drawdown Bonds of \$350 million.
- 6) At the end of the Drawdown Bonds Term the County intends to convert all Drawdown Bonds outstanding in the Drawdown Mode to fixed rate for up to 30-year term through a public offering.

**Authorization and Security for General Obligation Bonds**

The Ordinance (Ordinance 05-47, the “Ordinance”) and Master Resolution (Resolution R-576-05, the “Master Resolution”) authorized the issuance of General Obligation Bonds. The Flexible Drawdown Bonds (the “Bonds”) will be authorized by subsequent resolution(s), and are general obligations of the County, payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding exemptions as provided by applicable law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of the principal of, and interest on, the Bonds as the same become due.

**County’s General Obligation Bond Ratings**

The County’s General Obligation Bonds (approximately \$2.25 billion outstanding) have underlying ratings of Aa2 (stable) and AA (Stable) by Moody’s and S&P, respectively.

## Miami-Dade County, Florida

### General Obligation, Building Better Communities Program

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#### Important Documents & Information

Enclosed with this Request for Proposals, the County has made available the following documents for the benefit of potential respondents. Please note that respondents are responsible for performing their own diligence and determining the need for additional information in performing internal reviews and preparing their responses.

- 2005 Authorizing Ordinance for the General Obligation Bonds (Building Better Communities Program)
- 2005 Master Resolution for the General Obligation Bonds (Building Better Communities Program)
- 2016 Authorizing Resolution for the previously issued Flexible Drawdown Bond Program, including form of Bond Purchase Agreements (Exhibit A), Bondholders' Agreement (Exhibit B),
- Links to Comprehensive Annual Financial Reports:  
<http://www.miamidade.gov/finance/annual-reports.asp>
- Link to Annual Reports to Bondholders:  
<http://www.miamidade.gov/finance/bondholder-annual-reports.asp>

#### Proposal Format

Each proposal shall be submitted in the form set forth in this RFP. The page limit for the proposals relating to the Flexible Drawdown Bonds is 10 pages, *minimum single space 10-point font (excluding appendices)*.

#### Notification of Interest; Written Questions

All firms interested in submitting a response shall notify the Financial Advisor of their intent to do so as soon as possible. Each firm shall include its contact information in such written notification to ensure that any amendments or subsequent notifications are received.

All questions regarding this RFP must be submitted in writing to the Financial Advisor no later than April 19, 2021. The County and the Financial Advisor will attempt to distribute one written response that addresses all questions received no later than April 25 to all firms that previously notified the Financial Advisor of its interest in responding to the RFP. **Responses are due by May 3, 2021.**

Proposers, their agents, or associates shall refrain from contacting or soliciting any County staff, elected officials, or members of the Board of County Commissioners directly or indirectly regarding this RFP during the selection process. Failure to comply with this provision may result in the disqualification of the Proposer.

# Miami-Dade County, Florida

## General Obligation, Building Better Communities Program

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### Flexible Drawdown Provider Selection and Evaluation Criteria

After receiving the written responses in the format required in this RFP, Miami-Dade County may select one or more firms to provide the Flexible Drawdown Program based upon the Proposer's:

1. Proposed fees and interest costs (spread to index),
2. Experience with similar engagements,
3. Proposed changes to the existing terms and covenants from the County's prior drawdown program, and
4. Requirement to serve as senior manager on the subsequent mode conversions for each issuance. **Note here that it is the County's strong desire to continue to issue long-term General Obligation Bonds on a competitive basis, including mode conversions of the Flexible Drawdown Program. As such, the County's preference is to not be required to convert future Flexible Drawdown Bonds on a negotiated basis, and/or with a specific senior managing underwriter, and will be considered in the evaluation of proposals.**

### Tentative Schedule

The County has established a tentative timetable for the selection of the provider and issuance of the Bonds. The timetable provided below is subject to change and provided for reference only.

- April 12 Distribution of RFP
- April 19 Deadline for written questions
- May 3 Responses to RFP due
- June 8 Flexible Drawdown Bond Agreements/Documents Finalized (or form-of)
- June 15 Board of County Commissioners – Document Approval
- June 29 Closing and Initial Draw

### Submittal

One (1) copy of the proposal(s) along with any attachments must be sent to each of the following recipients. Proposals should be submitted **by email only** to all of the recipients below, before **Monday, May 3, 2021 by 2:00PM EST** to be considered by the County. The County reserves the right to reject proposals submitted after this time.

PFM Financial Advisors LLC  
Sergio Masvidal  
[Masvidals@pfm.com](mailto:Masvidals@pfm.com)  
786-671-7480

Miami-Dade County  
Arlesa Wood  
[Arlesa.Wood@miamidade.gov](mailto:Arlesa.Wood@miamidade.gov)  
305-375-5147

PFM Financial Advisors LLC  
Pete Varona  
[varonap@pfm.com](mailto:varonap@pfm.com)  
786-671-7481

### Right to Reject or Negotiate

Following the review of the proposals, the County may engage in individual discussions and negotiations with one or more firms that submit proposals. The County reserves the right to reject any and all proposals at its sole discretion at any time.

**Miami-Dade County, Florida**  
**General Obligation, Building Better Communities Program**

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**Request for Proposals for 2021 Flexible Drawdown Bonds - Providers**

*The County reserves the right to select one or more providers based on the strength of the proposals and if more than one firm is selected, to determine the allocation to each firm. Please provide all information requested below. Your written response is limited to 10 pages, minimum single space 10 point font (excluding attachments).*

**Required Information**

Outlined below are the detailed items of information that must be specifically included in your firm's response.

**1. General Information and Firm Experience/Qualifications (Limit: 3 pages)**

- A. Please provide the full legal name and address of the firm to provide the Flexible Drawdown Bonds for the County as well as the name, title, address phone/fax numbers and email of the main contact person regarding this transaction.
- B. **Bank Rating:** Please provide both the short-term and long-term credit ratings of the provider of the Flexible Drawdown Bonds from all major rating agencies currently maintaining such ratings. Discuss if your ratings are under review by any credit rating agency and any expectations for negative/positive action(s) on your rating?
- C. **Experience with Drawdown Bond Programs:** Please provide a statement of qualifications detailing your experience with and recent involvement in Flexible Drawdown Bonds or similar programs.

**2. Flexible Drawdown Bond Program: Amount and Term**

- A. **Proposed Commitment Amount and Term Length:** The County may choose a Flexible Drawdown Bond Program with a minimum term of four (4) years.
- B. **Proposed Facility Size:** The County is authorizing an amount of \$350 million in Bonds with no more than \$200 million in drawdown at any one time.
- C. **Renewal Provisions:** Please describe the process for extending or renewing the Flexible Drawdown Bonds.
- D. **Repayment Rates:** Describe in detail all rates and provisions associated with repayment should the County not convert the Flexible Drawdown Bonds at the end of the commitment date.
- E. **Early Termination Fees:** Discuss all fees and provisions should the County choose to terminate the Commitment prior to its stated expiration.
- F. **Length of Credit Approval Process:** State the amount of time you will require to obtain credit approval upon notification your firm has been selected, as well as any additional documentation needed for credit approval.

**3. Required Covenants**

- A. Carefully review the attached authorizing documents (Ordinance, Resolution, Bondholders Agreement, and Remarketing Agreement) and present a detailed list of any covenants and/or requirements that you would require within the Bondholders Agreement and/or Remarketing Agreement. Proposers may submit an attachment with marked-up changes to the existing agreements (please only include pages that have comments or proposed changes). IF NO MATERIAL CHANGES ARE PROPOSED THE COUNTY WILL EXPECT THAT THE PROPOSER IS IN AGREEMENT WITH THE EXISTING MATERIAL TERMS AT THE TIME YOU SUBMIT YOUR PROPOSAL.

## Miami-Dade County, Florida

### General Obligation, Building Better Communities Program

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#### 4. Fees

- A. Please specify how your proposed Flexible Drawdown Program would be priced in terms of a spread to SIFMA for the utilized and, if applicable, the unutilized portion.
- B. Please identify any and all other proposed fees and expenses, other than those already quoted above that will be billed to the County (i.e., legal expenses, up-front fees, administrative fees, out-of-pocket expenses). For each fee identified, specify the following:
  - (a) Estimated fee and/not-to-exceed amount
  - (b) Is the fee one-time or recurring? If recurring, include payment frequency.
- C. Please identify the law firm(s) you propose to engage to serve as firm's counsel for this transaction. Also indicate whether you would be willing to share bank counsel services in the event that more than one Flexible Drawdown Bond provider is selected.

#### 5. Other Requests / Requirements

- A. Please indicate any other requirements that your firm would have in association with providing the Flexible Drawdown Bonds. At a minimum discuss your acceptance to not serve as senior manager in the event the Bonds are converted through a public offering via competitive sale.



# Attachment 2

	Barclays	BofA	JP Morgan	RBC	UBS	US Bank	Wells Fargo
Amount Proposed	\$ 350,000,000	\$ 350,000,000	\$ 200,000,000	\$ 350,000,000	\$ 50,000,000	\$ 350,000,000	\$ 350,000,000
Outstanding Limit	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	\$ 100 / \$200 Million	\$ 50,000,000	\$ 200,000,000	\$ 200,000,000
Program Term	4 years	4 years	4 years	4 years	3 Years	4 years	4 years
Base Index & Formula (bold font applied)	SIFMA plus spread	SIFMA plus spread	1-Month LIBOR or SOFR	SIFMA plus spread	1-Month LIBOR	SIFMA plus spread	SIFMA plus spread
Spread	0.48%	0.42%	0.475%	0.37% / 0.49%	0.60%	0.32%	0.40%
Current Index	0.06%	0.06%	0.11%	0.06%	0.11%	0.06%	0.06%
Index avg since 1993	1.80%	1.90%	2.64%	1.80%	2.64%	1.80%	1.80%
Utilized Fee (current)	0.54%	0.48%	0.58%	0.43% / 0.55%	0.71%	0.38%	0.46%
Utilized Fee (average)	2.28%	2.22%	3.11%	2.17% / 2.29%	3.24%	2.12%	2.20%
Unutilized Fee	0.19%	0.20%	0.19%	0.18% / 0.22%	0.15%	0.15%	0.15%
Rating Level Increase							
Aa3/AA-	0.15%	0.00%					
A1/A+		0.05%					
A2/A		0.15%					
A3/A-		0.20%					
Baa1/BBB+		0.20%					
Baa2/BBB		N/A					
Baa3/BBB-		N/A					
(Cumulative)							
Bank Counsel Fee (est)	\$ 50,000	\$ 30,000	\$ 45,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Termination Fee	Commitment fee: 0.125% of par amount of bonds	First 18 months Unutilized fee increases with ratings, but is only payable when credit facility is less than 50% of commitment	First three years	None	None	First 12 months	None
Other notes				Better pricing if outstanding limit is capped at \$100 million, as shown above		Unutilized fee increases with rating. \$2,500 amendment fee. Counsel is Kutak	Unutilized fee increases with rating

**Covenant Changes**

**Barclays**

- 1) Minimum draw of \$5 million per month
- 2) Convert to drawdown only six months or more after draw
- 3) Cross-default, acceleration to the extent permitted under Indenture

**BofA**

- 1) SIFMA definition
- 2) Prime Rate defined to be the rate announced by the Bank from time to time as its Prime Rate, rather than H.15(519) published rate)
- 3) Calculation Agent must at all times be reasonably acceptable to the Bank
- 4) Expenses from payments by wire will not be borne by the bank
- 5) Max rate would not be 12%, rather must be maximum lawful rate

**JP Morgan**

- 1) Various. See proposal

**RBC**

**UBS**

**US Bank**

- 1) Broad taxability language
- 2) Clawback language, capital adequacy, indemnification

**Wells Fargo**

- 1) Broad taxability language



**MEMORANDUM**  
(Revised)

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

**DATE:** July 8, 2021

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

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

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_ ) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 5(D)  
7-8-21

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

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES), IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000.00 FOR PURPOSE OF PAYING ALL OR PORTION OF CERTAIN APPROVED CAPITAL PROJECT COSTS AND PAYING COSTS OF ISSUING BONDS PURSUANT TO CERTAIN TERMS AND CONDITIONS; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF SUCH BONDS; APPROVING FORM AND EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS AND BOND FORMS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS AND CONVERSION OF SUCH BONDS TO FIXED RATE OR (WITH THE BOARD'S ADOPTION OF A SUPPLEMENTAL RESOLUTION) TO AN ALTERNATE FLOATING RATE, INCLUDING SELECTION OF BOND REGISTRAR, PAYING AGENT AND REMARKETING AGENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN COUNTY OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS AND SUBSEQUENT CONVERSION AND REMARKETING; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED, AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, pursuant to Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), adopted on July 20, 2004, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved, the issuance of general obligations bonds of the County in an amount not to exceed \$378,183,000 to construct and improve water, sewer and flood control projects described in Appendix A to such authorizing resolution, as such Appendix may be amended from time to time

in accordance with the procedure described in the Water and Sewer Authorizing Resolution (the "Water and Sewer Projects"); and

**WHEREAS**, pursuant to Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$680,258,000 to construct and improve parks and recreational facilities described in Appendix A of such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Parks and Recreational Facilities Authorizing Resolution (the "Parks and Recreational Facilities Projects"); and

**WHEREAS**, pursuant to Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$352,182,000 to construct and improve bridges, public infrastructure and neighborhood improvements described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Infrastructure and Neighborhood Improvement Authorizing Resolution (the "Public Infrastructure and Neighborhood Improvement Projects"); and

**WHEREAS**, pursuant to Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$341,087,000 to construct and improve public safety facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Safety Facilities Authorizing Resolution (the "Public Safety Facilities Projects"); and

**WHEREAS**, pursuant to Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$171,281,000 to construct and improve emergency and healthcare facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Emergency and Healthcare Facilities Authorizing Resolution (the "Emergency and Healthcare Facilities Projects"); and

**WHEREAS**, pursuant to Resolution No. R-917-04 (the "Public Service Outreach Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$255,070,000 to construct and improve public service outreach facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Services and Outreach Facilities Authorizing Resolution (the "Public Service Outreach Facilities Projects"); and

**WHEREAS**, pursuant to Resolution No. R-918-04 (the "Housing Projects Authorizing Resolution") adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$194,997,000 to construct and improve housing for the elderly and families described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Housing Projects Authorizing Resolution (the "Housing Projects"); and

**WHEREAS**, pursuant to Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds

of the County in an amount not to exceed \$552,692,000 to construct and improve cultural, library and multicultural educational facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (the "Cultural Library and Multicultural Education Facilities Projects"); and

**WHEREAS**, the authorizing resolutions mentioned above are referred to in this Series Resolution (the "Series 2021 Resolution") collectively as the "Authorizing Resolutions"; and

**WHEREAS**, on March 1, 2005, the Board enacted Ordinance No. 05-47 (the "Ordinance"), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$2,925,750,000, from time to time and in more than one series for the Building Better Communities Bond Program, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Authorizing Resolutions and their approval by the electorate; and

**WHEREAS**, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the "Master Resolution") authorizing issuance pursuant to the Ordinance of general obligation bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000 (the "Bonds"), for the purpose of paying all or part of the cost of the community projects described in Appendix A to each of the Authorizing Resolutions (the "Community Projects") and paying the costs of issuing such bonds; and

**WHEREAS**, pursuant to the Ordinance and the Master Resolution, the County has previously issued ten (10) series of Bonds in the aggregate principal amount of \$2,022,285,000 to fund the Community Projects in part or in full; and

**WHEREAS**, the Board enacted Ordinance No. 11-38 on July 7, 2011, which authorized the establishment of a commercial paper program in an amount not to exceed \$400,000,000 (the "Commercial Paper Program") pursuant to which commercial paper would be sold from time to time to fund Community Projects on an ongoing basis to be redeemed periodically from proceeds of long term fixed rate Bonds; and

**WHEREAS**, the Board enacted Resolution No. 1071-12, which authorized the establishment of a drawdown bond program with RBC Capital Markets, LLC ("RBCCM") pursuant to which the County could draw upon drawdown bonds with a variable interest rate in an amount not to exceed \$400,000,000 at any one time and convert such drawdown bonds to fixed rate bonds in an amount not to exceed \$675,000,000 at a later date through one or more future remarketings (the "RBC Drawdown Bond Program"); and

**WHEREAS**, the Board enacted Resolution No. R-348-16, which authorized the establishment of a second drawdown bond program with RBCCM and Wells Fargo Bank, National Association ("Wells Fargo") pursuant to which the County could draw upon drawdown bonds with a variable interest rate in an amount not to exceed \$400,000,000 at any one time and convert such drawdown bonds to fixed rate bonds in an amount not to exceed \$650,000,000 at a later date through one or more future remarketings (the "RBC/Wells Fargo Drawdown Bond Program"); and

**WHEREAS**, the County currently has no Bonds currently outstanding in drawdown mode under the RBC Drawdown Bond Program; and

**WHEREAS**, the County currently has no Bonds currently outstanding in drawdown mode under the RBC/Wells Fargo Drawdown Bond Program; and

**WHEREAS**, the Board wishes to establish a new drawdown bond program similar to the RBC Drawdown Bond Program and the RBC/Wells Fargo Drawdown Bond Program (the "Drawdown Bond Program") and, pursuant to a Request for Proposals (the "RFP") issued by the

County seeking proposals from qualified and interested firms to establish such program, selected U.S. Bank National Association ("U.S. Bank"); and

**WHEREAS**, pursuant to the Drawdown Bond Program the maximum amount of GO Bonds (defined below) in the Drawdown Mode (the "Drawdown Bonds") Outstanding at one time will be \$200,000,000 and the Drawdown Bonds may be convertible to a Fixed Rate Mode (the "Fixed Rate Bonds") or to an Alternate Floating Rate Mode (the "Alternate Floating Rate Bonds") through one or more future remarketings as provided in this Series 2021 Resolution; and

**WHEREAS**, this Board wishes to authorize the issuance of Additional Bonds pursuant to the Master Resolution and this Series 2021 Resolution in an amount not to exceed \$350,000,000 in more than one Series (the "GO Bonds") to fund some of the Community Projects, in part or in full, detailed in Appendix A of this Series 2021 Resolution (the "Building Better Communities Projects"); and

**WHEREAS**, the GO Bonds shall be initially issued as Drawdown Bonds pursuant to the provisions of this Series 2021 Resolution and may be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2021 Resolution; and

**WHEREAS**, the Drawdown Bonds may, but only upon the Board's adoption of a supplemental resolution, be converted to Alternate Floating Rate Bonds, and the Alternate Floating Rate Bonds may thereafter be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2021 Resolution, as supplemented by such supplemental resolution adopted by the Board providing certain parameters and other details regarding the Floating Rate Bonds; and

**WHEREAS**, under the Drawdown Bond Program, U.S. Bank has agreed to purchase a maximum of \$350,000,000 of GO Bonds with no more than \$200,000,000 of Drawdown Bonds Outstanding at one time; and



**WHEREAS**, PFM Financial Advisors LLC. (the "Financial Advisor"), financial advisor to the County, has recommended to the County that a negotiated sale of the Drawdown Bonds, in one or more Series, is in the best interest of the County for the reasons set forth in section 3(m) of this Series 2021 Resolution; and

**WHEREAS**, the Board wishes to authorize the County Mayor or County Mayor's designee (the "County Mayor") to (i) determine the terms of the Drawdown Bonds within the limitations specified in this Series 2021 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the issuance of each Series of Drawdown Bonds including, without limitation, a Bondholder's Agreement, and (iii) take all action and make such further designations necessary in connection with the issuance and sale of the Drawdown Bonds, all subject to the limitations contained in this Series 2021 Resolution; and

**WHEREAS**, the Board also wishes to authorize the County Mayor to (i) determine the terms of the conversion of the Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all within the limitations specified in this Series 2021 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the remarketing of GO Bonds including, without limitation, a Remarketing Agreement, Preliminary Remarketing Circular and Remarketing Circular, (iii) select one or more Remarketing Agents; (iv) secure one or more Credit Facilities if there is an economic benefit as provided in section 20 of this Series 2021 Resolution with respect to Fixed Rate Bonds, and (v) take all action and make such further designations necessary in connection with the Conversion of Drawdown Bonds to the Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all subject to the limitations contained in this Series 2021 Resolution; and

**WHEREAS**, the Board wishes to approve the form of and authorize the use, execution and delivery, as the case may be, of one or more agreements and offering documents described and attached to this Series 2021 Resolution in connection with the issuance, remarketing and conversion of the GO Bonds; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), which is incorporated in this Series 2021 Resolution by this reference,

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

**Section 1.**      Definitions.

Capitalized words and terms contained in this Series 2021 Resolution and not defined in this Series 2021 Resolution shall have the meanings ascribed to such words and terms in the Ordinance or in the Master Resolution, as applicable. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Act" means the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

"Alternate Floating Rate" means a per annum rate of interest established on each Alternate Floating Rate Reset Date following the Conversion Date on which such GO Bonds were converted to the Alternate Floating Rate equal to the sum of the prevailing Alternate Index in effect two (2) Business Days prior to each Alternate Floating Rate Reset Date and the Applicable Alternate Floating Rate Spread; provided, however, following the occurrence of an Alternate Floating Rate Event of Default the Alternate Floating Rate shall equal the Default Rate. The Alternate Floating Rate shall not exceed the Maximum Rate. For the initial period, beginning on the Conversion Date

on which a Series of GO Bonds are converted to the Alternate Floating Rate Period and ending on the next succeeding Alternate Floating Rate Reset Date, the Alternate Floating Rate shall be the rate set forth in the applicable Omnibus Certificate.

"Alternate Floating Rate Bonds" means GO Bonds which bear interest at the Alternate Floating Rate, the form of which may be added as Appendix III hereto by supplemental resolution adopted by the Board.

"Alternate Floating Rate Mode" means, for any GO Bond, an Interest Rate Mode during which such GO Bond bears the Alternate Floating Rate.

"Alternate Floating Rate Period" means, with respect to a Series of GO Bonds, the period commencing with the Conversion Date on which such Series of GO Bonds is converted to Alternate Floating Rate Bonds and ending on the date of payment in full of such Series; provided, however, that the Alternate Floating Rate Period shall terminate earlier upon the Conversion of such GO Bonds to a Fixed Rate.

"Alternate Floating Rate Event of Default" has the meaning assigned to such term in the supplemental resolution adopted by the Board in connection with the Conversion of the related GO Bonds to the Alternate Floating Rate.

"Alternate Floating Rate Reset Date" means the date designated in a supplemental resolution adopted by the Board relating to the Alternate Floating Rate Mode.

"Alternate Index" means the index designated in a supplemental resolution adopted by the Board relating to the Alternate Floating Rate Mode.

"Amortization Commencement Date" means the six (6) month anniversary of the beginning of the Amortization Period.

"Amortization End Date" means the earliest to occur of (a) the third anniversary of the date of the commencement of the Amortization Period, (b) the date on which all Drawdown Bonds

subject to an Amortization Period are repaid, prepaid or cancelled in accordance with the terms of the Master Resolution and this Series 2021 Resolution and (c) the date on which Drawdown Bonds are remarketed.

"Amortization Payment Date" means (a) the Amortization Commencement Date and each six (6) month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

"Amortization Period" means the period (a) commencing on the earlier of (i) the Special Mandatory Tender Date or (ii) the date on which the Owner Representative shall have given written notice to the County and the Paying Agent that a Bondholder's Agreement Event of Default has occurred and directing the commencement of the Amortization Period and the amortization of the Drawdown Bonds, and (b) ending on the Amortization End Date.

"Amortization Period Interest Rate" means for any day and with respect to any Outstanding Drawdown Bonds during the Amortization Period, the rate of interest per annum equal to (i) for any day commencing on the first day of the Amortization Period up to and including the thirtieth day next succeeding the commencement of the Amortization Period, the Base Rate from time to time in effect plus 1.00 percent per annum, and (ii) for any day commencing on the thirty-first day next succeeding the commencement of the Amortization Period and each day thereafter until the Amortization End Date, the Base Rate plus 2.00 percent per annum; provided that upon the occurrence of any Bondholder's Agreement Event of Default and during the continuance of any such event of default, "Amortization Period Interest Rate" shall mean the Default Rate.

"Applicable Alternate Floating Rate Spread" means, with respect to each Alternate Floating Rate Period, the number of basis points set forth in the supplemental resolution relating to the Alternate Floating Rate Mode.

"Applicable Spread" means (i) 32 basis points (0.32 percent), which Applicable Spread is subject to adjustment upon any change in any GO Debt Rating from that in effect on the date of issuance of the initial Series of Drawdown Bonds as provided in the table set forth below:

<b>Moody's GO Debt Rating</b>	<b>S&amp;P/Fitch GO Debt Rating</b>	<b>Applicable Spread (SIFMA)</b>
Aa3 or higher	AA- or higher	0.32 percent
A1	A+	0.52 percent
A2	A	0.82 percent
A3	A-	1.12 percent
Baal	BBB+	1.62 percent

In the event of split ratings (i.e., one of S&P, Moody's or Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by the other rating agencies), then the Applicable Spread listed in the row in which the lowest GO Debt Rating appears shall apply (i.e., the highest pricing shall apply). If a GO Debt Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentence and the table above. Any change in the Applicable Spread resulting from a change in a GO Debt Rating shall be and become effective as of and on the date of the announcement of the change in such GO Debt Rating.

Any reduction of GO Debt Ratings below the GO Debt Ratings in the lowest row in the chart above or a withdrawal or suspension for credit related reasons of any GO Debt Rating shall result in a Bondholder's Agreement Event of Default after which the Drawdown Bonds shall bear interest at the Default Rate.

References to GO Debt Ratings above are references to rating categories as presently determined by S&P, Moody's and Fitch and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer

to the rating category under the new rating system that most closely approximates the applicable rating category as in effect on the date of issuance of the initial Series of Drawdown Bonds.

"Authorized Denominations" means, with respect to Drawdown Bonds, \$250,000.00 and any integral multiple of \$5,000.00 in excess of \$250,000.00, and with respect to Fixed Rate Bonds, \$5,000.00 and any integral multiple of \$5,000.00 and, with respect to Alternate Floating Rate Bonds, as set forth in the supplemental resolution authorizing issuance of the Alternate Floating Rate Bonds.

"Base Rate" means the highest of (i) 8.5 percent per annum, (ii) the Fed Funds Rate plus 2.0 percent per annum, or (iii) the Prime Rate plus 1.5 percent per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Fed Funds Rate or the Prime Rate, as the case may be.

"Beneficial Owner" means a person in whose name a GO Bond is recorded as beneficial owner of such GO Bond by DTC or a DTC Participant on its records, or such person's subrogee. During any period when Drawdown Bonds are in physical form pursuant to section 6(a) of this Series 2021 Resolution, references to "Beneficial Owners" herein shall mean and refer to the Registered Owner of the GO Bond.

"Bond Counsel" means Greenberg Traurig, P.A. and Edwards & Feanny, P.A. or any other attorney or firm of attorneys, which is admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and nationally recognized and experienced in legal work relating to the issuance of tax-exempt bonds.

"Bondholder's Agreement" has the meaning given to such term in section 3(n) of this Series 2021 Resolution.

"Bondholder's Agreement Event of Default" has the meaning given to such term in the Bondholder's Agreement.

"Bond Purchase Fund" means one or more trust funds created pursuant to section 13(d) of this Series 2021 Resolution.

"Business Day" means, with respect to (a) the Drawdown Bonds, any day that the Principal Office of the Purchaser, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate and (b) the Fixed Rate Bonds, any day that the Principal Office of the Credit Facility Provider, if any, the Remarketing Agent, if any, the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate.

"Calculation Agent" means that party selected to serve as calculation agent under this Series 2021 Resolution pursuant to section 5 hereof.

"Commitment End Date" means the Special Mandatory Tender Date or such earlier date on which the commitment of U.S. Bank to purchase Drawdown Bonds under the Bondholder's Agreement is terminated. U.S. Bank may extend the Commitment End Date for its commitment by written agreement with the County. In the event that the Commitment End Date is scheduled to occur on a day that is not a Business Day then the Commitment End Date means the Business Day preceding such scheduled date.

"Community Projects" has the meaning given to such term in the recitals of this Series 2021 Resolution.

"Community Project Fund" means the fund referenced in section 9(a) of this Series 2021 Resolution and created pursuant to section 6.01 of the Master Resolution.

"Conversion" means, (i) with respect to any Drawdown Bond, the conversion or adjustment of interest borne by such Drawdown Bond to a Fixed Rate or to the Alternate Floating Rate, and (ii) with respect to any Alternate Floating Rate Bond, the conversion or adjustment of interest

borne by such Alternate Floating Rate Bond to a Fixed Rate, all in accordance with the terms of this Series 2021 Resolution.

"Conversion Date" means, (i) with respect to any Drawdown Bond, the date on which the interest rate borne by such Drawdown Bond is converted to a Fixed Rate or to the Alternate Floating Rate and (ii) with respect to any Alternate Floating Rate Bond, the date on which the interest rate borne by such Alternate Floating Rate Bond is converted to a Fixed Rate.

"Credit Facility" means each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on the Fixed Rate Bonds when due.

"Credit Facility Provider" means the provider of a Credit Facility, if any, with respect to the Fixed Rate Bonds, its successors and assigns.

"Default Rate" means the Base Rate plus 3.00 percent per annum, but not in excess of the Maximum Rate.

"Drawdown Bonds" means the Bonds purchased by U.S. Bank pursuant to the Bondholder's Agreement for so long as such Bonds are subject to the Drawdown Period.

"Drawdown Mode" means, for any GO Bond, an Interest Rate Mode during which such GO Bond bears the Drawdown Rate or, if such Bond becomes subject to the Amortization Period, the Amortization Period Interest Rate.

"Drawdown Period" means, for each Drawdown Bond, a period commencing on the date of the initial issuance of such Drawdown Bond and terminating on the earlier to occur of the Conversion Date and the date that such Drawdown Bond is repaid in full; provided, however, that any GO Bonds subject to an Amortization Period will be included in GO Bonds subject to a Drawdown Period.



"Drawdown Rate" means with respect to each Drawdown Bond an interest rate on such Drawdown Bond determined as provided in section 10(b).

"Drawing" means each installment of principal advanced under the Drawdown Bonds pursuant to the terms of the Bondholder's Agreement.

"Failed Remarketing Rate" means that per annum rate of interest to be applicable to any Alternate Floating Rate Bonds following an attempted Conversion of such Alternate Floating Rate Bonds to the Fixed Rate (or other interest rate determination method then available under this Series 2021 Resolution) which fails, such rate to be set forth a supplemental resolution in connection with the Conversion of such GO Bonds to such Alternate Floating Rate Bonds.

"Fed Funds Rate" means, for any day, the greater of (a) zero and (b) the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Central time) on such day on such transactions received by the Calculation Agent from three federal funds brokers of recognized standing selected by the Calculation Agent in its sole discretion.

"Fixed Rate" means, with respect to each GO Bond in a Fixed Rate Mode a non-variable interest rate fixed to the maturity date of such GO Bond established pursuant to section 13(a) of this Series 2021 Resolution.

"Fixed Rate Bonds" means GO Bonds which bear interest at a Fixed Rate.

"Fixed Rate Mode" means an Interest Rate Mode in which the interest rate or rates are determined at a Fixed Rate.

"GO Bonds" has the meaning given to such term in the recitals of this Series 2021 Resolution.

"GO Bonds Debt Service Account" is the account created pursuant to section 9(b) of this Series 2021 Resolution.

"GO Debt" has the meaning given to such term in the Bondholder's Agreement.

"GO Debt Rating" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the GO Debt.

"Interest Accrual Period" with respect to a Series of Drawdown Bonds means initially, the period commencing on the date of issuance of such Series and ending on and including the day preceding the first Interest Payment Date following such date of issuance, and thereafter, means the period commencing on and including each Interest Payment Date to and including the last calendar day preceding the next succeeding Interest Payment Date, except that with respect to any Drawing the date of which is not an Interest Payment Date or the date of issuance of such Series of Drawdown Bonds, "Interest Accrual Period" means the period commencing on the date of such Drawing and ending on and including the day preceding the first Interest Payment Date following the date of such Drawing.

"Interest Payment Date" means (a) with respect to Drawdown Bonds, (i) the first Business Day of each month, with respect to each Series of Drawdown Bonds, commencing on the first Business Day of the month next succeeding the date of issuance of such Drawdown Bonds, (ii) the Special Mandatory Tender Date, (iii) the Redemption Date (but only with respect to the Drawdown Bonds that are being redeemed), and (iv) the Conversion Date; (b) with respect to Fixed Rate Bonds, (i) the semiannual payment dates specified as Interest Payment Dates in the Omnibus Certificate for such Fixed Rate Bonds and (ii) any additional dates specified in the applicable Omnibus Certificate; and (c) during any Alternate Floating Rate Period, (i) the semiannual

payment dates in the Omnibus Certificate related to the GO Bonds subject to such period and (ii) any additional dates specified in the applicable Omnibus Certificate.

"Interest Rate Determination Date" means, with respect to the Drawdown Bonds Wednesday of each week, effective from and including each Thursday to and including the following Wednesday.

"Interest Rate Mode" means for GO Bonds prior to Conversion, the Drawdown Mode and for GO Bonds on and after Conversion, the Fixed Rate Mode or the Alternate Floating Rate Mode.

"Internet Bidding Process" has the meaning set forth in section 14 of this Series 2021 Resolution.

"Mandatory Tender Notice" has the meaning specified in section 12(d).

"Maximum Rate" means: (i) in the case of Drawdown Bonds, the lesser of 12 percent per annum and the maximum interest rate permitted under applicable law; (ii) in the case of Fixed Rate Bonds, the lesser of the maximum interest rate permitted under applicable law and the maximum interest rate as may be set forth in the Omnibus Certificate applicable to such Fixed Rate Bonds, subject to parameters set forth in section 17 of this 2021 Series Resolution; and (iii) in the case of Alternate Floating Rate Bonds, the maximum interest rate as may be set forth in a supplemental resolution applicable to such Alternate Floating Rate Bonds.

"Mode Conversion Notice" has the meaning specified in section 11(a) of this Series 2021 Resolution.

"Notice of Sale" has the meaning specified in section 14(b) of this Series 2021 Resolution.

"Notice Parties" means the County, the Paying Agent, the Remarketing Agent, if any, the Tender Agent, if any, the Owner Representative, and the Credit Facility Provider, if any.

"Omnibus Certificate" means a certificate of the County Mayor fixing certain terms, conditions or other details of GO Bonds at their issuance and upon being converted from a

Drawdown Mode to an Alternate Floating Rate Mode or Fixed Rate Mode or from an Alternate Floating Rate Mode to a Fixed Rate Mode.

"Opinion of Bond Counsel" means an opinion of Bond Counsel, to the effect, subject to customary limitations, that a contemplated action will not adversely affect the exclusion of interest on any of the GO Bonds from the gross income of the Beneficial Owners of such GO Bonds for federal income tax purposes.

"Owner Representative" has the meaning assigned to such term in the Bondholder's Agreement.

"Paying Agent" means that party selected to serve as paying agent under this Series 2021 Resolution pursuant to section 5 of this Series 2021 Resolution.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by U.S. Bank as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The County acknowledges that the rate announced publicly by U.S. Bank as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Principal Office", when used with respect to the Purchaser, the Owner Representative, the Paying Agent, the Registrar, the Remarketing Agent, if any, and the Tender Agent, if any, means the respective offices thereof designated in writing to the other Notice Parties.

"Purchase Date" means a Business Day on which Drawdown Bonds are to be purchased, upon mandatory tender or deemed tender thereof, pursuant to the terms of section 12 of this Series 2021 Resolution or Alternate Floating Rate Bonds are to be purchased upon mandatory tender or deemed tender thereof pursuant to section 12 of this Series 2021 Resolution.

"Purchase Price" means, with respect to Drawdown Bonds, an amount equal to 100 percent of the principal amount of any Drawdown Bonds, tendered or deemed tendered pursuant to section

11 or 12 of this Series 2021 Resolution, plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Drawdown Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price but shall be paid as interest due on the Drawdown Bond due on such Interest Payment Date. Purchase Price for any Alternate Floating Rate Bonds on any Purchase Date shall be the price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode.

"Purchaser" means U.S. Bank and its successors, assignees, designees and nominees under the Bondholder's Agreement.

"Record Date" (a) with respect to Drawdown Bonds and Alternate Floating Rate Bonds, means the Business Day immediately preceding an Interest Payment Date related to such GO Bonds, provided that with respect to overdue interest or interest due on any overdue amount or on other than a regular Interest Payment Date, the Paying Agent may establish a special record date of not more than 15 days before the date set for payment, (b) with respect to Fixed Rate Bonds, means the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" means, for any GO Bond, the date on which such GO Bond shall be redeemed (whether by optional redemption, mandatory sinking fund redemption, or otherwise) pursuant to this Series 2021 Resolution.

"Redemption Price" means, with respect to any Drawdown Bonds, the principal amount of Drawdown Bonds to be redeemed plus interest accrued at the applicable interest rate to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to this Series 2021 Resolution. Redemption Price means, for any Alternate

Floating Rate Bond, the price specified for redemption of such GO Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode. Redemption Price means, for any Fixed Rate Bonds, the price specified for redemption of such GO Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Fixed Rate Mode.

"Registered Owner" means, with respect to any GO Bond, the registered owner of the GO Bond as shown on the registration books of the County.

"Registrar" means that party selected to serve as registrar under this Series 2021 Resolution pursuant to section 5 of this Series 2021 Resolution.

"Remarketing Agent" means such entity as may be determined from time to time pursuant to section 14 of this Series 2021 Resolution.

"Schedule of Drawings, Redemptions and Remarketings" means the schedule attached to a Drawdown Bond reflecting the date and amount of each Drawing and each redemption or Conversion and remarketing of such Drawdown Bond and the principal amount of such Drawdown Bond Outstanding.

"SIFMA Index" means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the immediately succeeding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith

by the Calculation Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index. Notwithstanding anything herein to the contrary, for any period of time while the SIFMA Index, determined as provided above, would be less than zero percent (0.0 percent), for purposes of this Series 2021 Resolution and the GO Bonds the SIFMA Index shall be deemed to be zero percent (0.0 percent).

"Special Mandatory Tender" means the mandatory tender of the Drawdown Bonds pursuant to section 12(b) of this Series 2021 Resolution.

"Special Mandatory Tender Date" means the fourth anniversary of the Closing Date, as defined in the Bondholder's Agreement, or, if such date is not a Business Day, the next preceding Business Day, which date may be extended by written agreement between the County and the Purchaser.

"Summary Notice of Sale" has the meaning set forth in section 14 of this Series 2021 Resolution.

"Tender Agent" means such tender agent or agents appointed pursuant to the provisions of this Series 2021 Resolution.

"Undelivered Bonds" means Drawdown Bonds or Alternate Floating Rate Bonds which have not been tendered on a Purchase Date for such GO Bonds at or prior to the time specified herein pursuant to the provisions of this Series 2021 Resolution.

"Unutilized Fee" has the meaning assigned to such term in the Bondholder's Agreement.

"U.S. Bank" means U.S. Bank National Association, and its successors and assigns.

**Section 2.**      Authority.

This Series 2021 Resolution is adopted pursuant to the Act.

**Section 3.**     Findings and Representations.

(a)     The findings and representations contained in the Ordinance, the Authorizing Resolutions and the Master Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2021 Resolution by reference.

(b)     All of the projects set forth in Appendix A to this Series 2021 Resolution are Community Projects.

(c)     The aggregate principal amount of the GO Bonds authorized in this Series 2021 Resolution, when aggregated with the aggregate principal amount of all Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in section 10.01(D)(i) of the Master Resolution), will not exceed \$2,925,750,000.

(d)     The portion of the principal amount of the GO Bonds allocable to the Water and Sewer Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Water and Sewer Projects, will not exceed \$378,183,000, the dollar limit for such projects set forth in the Water and Sewer Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(e)     The portion of the principal amount of the GO Bonds allocable to the Parks and Recreational Facilities Project when aggregated with the principal amount of Bonds issued and to be issued and allocated to Parks and Recreational Facilities Projects, will not exceed \$680,258,000, the dollar limit for such projects set forth in the Parks and Recreational Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(f)     The portion of the principal amount of the GO Bonds allocable to the Public Infrastructure and Neighborhood Improvement Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Infrastructure and Neighborhood Improvement Projects, will not exceed \$352,182,000, the dollar limit for such projects set forth in



the Public Infrastructure and Neighborhood Improvement Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(g) The portion of the principal amount of the GO Bonds allocable to the Public Safety Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Safety Facilities Projects, will not exceed \$341,087,000, the dollar limit for such projects set forth in the Public Safety Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(h) The portion of the principal amount of the GO Bonds allocable to the Emergency and Healthcare Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Emergency and Healthcare Facilities Projects, will not exceed \$171,281,000, the dollar limit for such projects set forth in the Emergency and Healthcare Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(i) The portion of the principal amount of the GO Bonds allocable to the Public Services and Outreach Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Service Outreach Facilities Projects, will not exceed \$255,070,000, the dollar limit for such projects set forth in the Public Service Outreach Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(j) The portion of the principal amount of the GO Bonds allocable to the Housing Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Housing Projects, will not exceed \$194,997,000, the dollar limit for such projects set forth in the Housing Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(k) The portion of the principal amount of the GO Bonds allocable to the Cultural Library and Multicultural Education Facilities Projects when aggregated with the

principal amount of Bonds issued and to be issued and allocated to Cultural Library and Multicultural Education Facilities Projects, will not exceed \$552,692,000, the dollar limit for such projects set forth in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(l) The County anticipates that it will meet the Municipal Component requirements contained in section 12 of each of the Authorizing Resolutions as of the date all Bonds authorized under the Ordinance and the Master Resolution for the Building Better Communities Projects have been issued.

(m) In accordance with section 2-10.6 of the County Code, section 218.385, Florida Statutes, as amended, and based upon the advice of the Financial Advisor, and the recommendation of the County Mayor, the negotiated sale of the Drawdown Bonds to U.S. Bank, as provided in the Bondholder's Agreement, is in the best interest of the County since the Drawdown Bond Program results in lower costs and less risk than the Commercial Paper Program.

(n) The Board has determined that it is in the best interest of the County to accept the U.S. Bank proposal in response to the RFP and to sell the Drawdown Bonds to U.S. Bank upon the terms and conditions described in the County Mayor's Memorandum and in accordance with the provisions of this Series 2021 Resolution.

The Board approves, and authorizes and directs the County Mayor to execute and deliver a Bondholder's Agreement with U.S. Bank, in substantially the form attached as Exhibit A to this Series 2021 Resolution (the "Bondholder's Agreement"). The execution in final form of the Bondholder's Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Agreement. The County Mayor is further authorized and directed to execute and deliver any fee letter that may be required to reflect and memorialize the fees and expenses payable by the County to U. S. Bank under the Bondholder's Agreement as such

fees and expenses may be agreed to between the County and U.S. Bank prior to or at the time of execution and delivery of the Bondholder's Agreement. The execution of such fee letter for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of any such fee letter.

(o) The authority granted to officers of the County in this Series 2021 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2021 Resolution, and such authorization is in the best interests of the County.

**Section 4.**     Authorization and Purpose of the GO Bonds; General Terms.

(a) Subject and pursuant to the provisions of this Series 2021 Resolution, the GO Bonds shall be designated "Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series [as set forth in the applicable Omnibus Certificate]," or such other appropriate designation or designations as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. The GO Bonds are authorized to be issued in one or more Series with appropriate designations in an aggregate principal amount not to exceed Three Hundred Fifty Million Dollars (\$350,000,000.00), for the purposes of: (i) financing all or a portion of the cost of the Community Projects, (ii) paying capitalized interest, if any, on the GO Bonds, and (iii) paying the cost of issuance with respect to the GO Bonds.

(b) *Other Terms of GO Bonds.* GO Bonds (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, and (iii) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the GO Bonds, subject to change pursuant to section 17(a) of this Series 2021 Resolution, all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in an Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of

the Board's approval of the final terms and provisions of GO Bonds upon the issuance of each Series of GO Bonds. Except as otherwise provided in this Series 2021 Resolution, the Drawdown Bonds shall bear interest at the Drawdown Rate computed using the SIFMA Index.

**Section 5.**      **Bond Registrar; Paying Agent; Calculation Agent.**

The Board authorizes and directs the County Mayor to select a Registrar, Paying Agent and Calculation Agent to act in such capacities for the GO Bonds.

**Section 6.**      **Registered Bonds; Book-Entry-Only System; Transfers.**

(a) Each Series of Drawdown Bonds shall be issued in physical, certificated definitive form in Authorized Denominations. For so long as the GO Bonds are in Drawdown Mode, the GO Bonds may only be transferred in Authorized Denominations to (x) an affiliate of a Holder of the Drawdown Bonds, (y) a trust or custodial arrangement established by a Holder of the Drawdown Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (z) a qualified institutional buyer or an "accredited investor," as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, that has executed and delivered to the Registrar, the Paying Agent and the County an Investor Letter in the form of Exhibit B.

(b) Upon Conversion of Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds, such Bonds shall be issued as fully registered bonds in Authorized Denominations, through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of section 4.04 of the Master Resolution.

**Section 7.**      Execution and Delivery of GO Bonds.

The GO Bonds upon initial issuance and upon Conversion shall be executed as provided in the Master Resolution. The County Mayor is authorized and directed to deliver each Series of Drawdown Bonds to, or for the account of, U.S. Bank upon receipt of payment of the purchase price for such Series of Drawdown Bonds. The County Mayor is further authorized and directed to deliver each Series of Fixed Rate Bonds and (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds upon Conversion to, or for the account of, the Remarketing Agent selected in accordance with section 14 hereof for the Fixed Rate Bonds and the party set forth in the applicable Omnibus Certificate delivered in connection with the Conversion for the Alternate Floating Rate Bonds.

**Section 8.**      Reserved.**Section 9.**      Application of Proceeds.

(a) Proceeds received upon the issuance of each Series of GO Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the GO Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the GO Bonds.

(ii) The balance of such proceeds shall be deposited in the respective accounts and subaccounts to be created in the Community Project Fund by the County Mayor in accordance with sections 4.05 and 6.03 of the Master Resolution.

(b) Notwithstanding the provisions of section 9(a) above, the County Mayor, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the GO Bonds provided in section 8(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2021 Resolution and not inconsistent with the Ordinance, the Authorizing Resolutions and the Master Resolution.

**Section 10.** Terms of Drawdown Bonds.

(a) *Issuance; Principal Outstanding.* The GO Bonds shall initially be issued as Drawdown Bonds, substantially in the form attached to this Series 2021 Resolution as Appendix I. The Drawdown Bonds may be issued in one or more Series in Authorized Denominations; provided, however, that the principal amount due on the Drawdown Bonds of a particular Series shall be only such amount as has been drawn down by the County and not yet redeemed or converted as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each of the Drawdown Bonds as Schedule A. The maximum principal amount of GO Bonds that may be issued is \$350,000,000.00, with no more than \$200,000,000.00 in principal amount Outstanding in the Drawdown Mode at any one time. Interest shall accrue only on such principal amount of a Series of Drawdown Bonds as has been actually drawn by the County and not yet converted or redeemed, as reflected on the Schedule of Drawings, Redemptions and Remarketings and maintained by the Paying Agent.

(b) *Interest Rate.* As provided in section 4(b) hereof, the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of the SIFMA Index and the Applicable Spread (rounded up to the nearest one hundredth of one percent) (the "Drawdown Rate"); provided that for the initial Interest Accrual Period for a series of Drawdown Bonds, the Interest Rate Determination Date shall be the Business Day which is the issuance date for such Series. Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. Upon the occurrence of any Bondholder's Agreement Event of Default, the Drawdown Bonds shall immediately and automatically bear interest at the Default Rate. During the Amortization Period, the Drawdown Bonds shall bear interest at the Amortization Period Interest Rate. On and after the Taxable Date, as defined in the Bondholder's Agreement, the Drawdown Bonds shall bear interest at the Taxable Rate, as defined in the Bondholder's Agreement. All calculations of interest on the Drawdown Bonds shall be made by the Calculation

Agent and will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In no event may any Drawdown Bond bear interest in excess of the Maximum Rate.

(c) *Increased Costs; Unutilized Fee.* While the Purchaser is the Holder or Beneficial Owner of the Drawdown Bonds or is committed to purchase Drawdown Bonds under the Bondholder's Agreement, the County agrees to pay all applicable fees and costs described in the Bondholder's Agreement in accordance with the terms thereof.

(d) *Drawings.* (i) The amount of the initial Drawing under the initial Series of Drawdown Bonds shall be set forth in the form of Omnibus Certificate delivered at least three (3) Business Days prior to the Closing Date, as defined in the Bondholder's Agreement, and shall be in an aggregate amount not less than \$10,000,000.00. The initial Drawing under any additional Series of Drawdown Bonds shall be in the amount set forth in the Omnibus Certificate provided in connection with the issuance of such Series and shall be in an aggregate amount not less than \$10,000,000.00. Each Drawing after the initial Drawing of any Series shall be in an aggregate amount not less than \$1,000,000.00. So long as there is not continuing an uncured Bondholder's Agreement Event of Default, the County may make additional Drawings under a Drawdown Bond on any day on and prior to the Commitment End Date upon satisfaction of all conditions for Drawings set forth in the Bondholder's Agreement and delivery of written notice to the Paying Agent and the Purchaser not less than five Business Days prior to the date of such Drawing substantially in the form attached to the Bondholder's Agreement as Exhibit A. The amount of all Drawings shall be subject to the limits set forth in section 10(a) of this Series 2021 Resolution.

(ii) Each Drawing with respect to each Series of Drawdown Bonds shall be effective on the date of such Drawing, upon the Paying Agent's receipt of immediately available funds from U.S. Bank in the amount of such Drawing; provided, however, that:

(A) no additional Drawing shall be made for an amount that, together with the aggregate cumulative principal amount of all prior Drawings, exceeds \$350,000,000.00;

(B) no additional Drawing shall be made for an amount that would cause the aggregate principal amount of Drawdown Bonds Outstanding to exceed \$200,000,000.00; and

(C) no additional Drawing shall be made unless and until the County Mayor shall have consulted with Bond Counsel and ascertained that such additional Drawing shall not cause interest on any of the GO Bonds to become includible in the gross income of the Beneficial Owners thereof for federal income tax purposes.

(iii) The purchase price of the Drawdown Bonds will be 100 percent of the principal amount of the Drawdown Bonds being purchased with such Drawing.

(e) *Additional Series of Drawdown Bonds.*

(i) One or more additional Series of Drawdown Bonds may be issued under this Series 2021 Resolution, from time to time, at the discretion of the County upon compliance with the conditions set forth in section 10.01 of the Master Resolution for the issuance of Additional Bonds and the further conditions provided below. Drawings made with respect to such additional Series of Drawdown Bonds will be made in the manner provided in section 10(d) of this Series 2021 Resolution.

(ii) Before any additional Series of GO Bonds shall be issued under the provisions of this section 10(e), the County shall deliver to the Paying Agent and U.S. Bank:



(A) a request and authorization to the Paying Agent on behalf of the County and signed by an Authorized Officer of the County to authenticate and deliver the additional Series of GO Bonds;

(B) confirmation that the purchase price for the initial Drawing under the additional Series of GO Bonds has been received by the Paying Agent; and

(C) an approving opinion of Bond Counsel to the effect that the issuance of the additional Series of GO Bonds has been duly and validly authorized, that the additional Series of GO Bonds constitutes a valid and binding obligation, enforceable against the County in accordance with the terms of such Series (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally), that interest on the additional Series of GO Bonds (including any additional Drawings), is not includible in the gross income of the Beneficial Owners of the GO Bonds for federal income tax purposes, and that issuance of the additional Series of GO Bonds will not adversely affect the tax-exempt status of any other GO Bond then Outstanding.

(iii) The County shall provide seven Business Days' notice to the Paying Agent of the issuance of any additional Series of GO Bonds. The Paying Agent shall provide notice to U.S. Bank in the same manner that notice is given for additional Drawings under section 10(d).

(f) *Optional Redemption of Drawdown Bonds.* Drawdown Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at the Redemption Price. Optional redemptions shall

be in minimum aggregate principal amounts of \$1,000,000.00 and at no time may the aggregate principal amount of all Outstanding Drawdown Bonds be less than \$10,000,000.00 unless all Outstanding Drawdown Bonds are repaid in full.

(g) *Mandatory Sinking Fund Redemption During an Amortization Period.*

Drawdown Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Drawdown Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal one-sixth (1/6<sup>th</sup>) of the aggregate principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-sixth (1/6<sup>th</sup>) of the aggregate principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The balance of any Drawdown Bonds outstanding on the Amortization End Date shall be due and payable on the Amortization End Date. During the Amortization Period, the Drawdown Bonds shall be redeemed at a price equal to the Redemption Price. During the Amortization Period, interest on Outstanding Drawdown Bonds shall accrue at the Amortization Period Interest Rate payable monthly in arrears on each Interest Payment Date.

**Section 11.**    Conversion.

(a) Upon written direction of the County, (i) all or a portion of the Drawdown Bonds may be converted to one or more Series of Fixed Rate Bonds or Alternate Floating Rate Bonds or (ii) all or a portion of the Alternate Floating Rate Bonds may be converted to one or more Series of Fixed Rate Bonds, in each case on any Business Day. In order to designate any Drawdown Bonds or Alternate Floating Rate Bonds for Conversion, at least ten (10) Business Days prior to the proposed date of such Conversion, the County shall provide written notice

substantially in the form of Appendix IV (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, the Purchaser and the Owner Representative. If less than all of the Drawdown Bonds or Alternate Floating Rate Bonds then Outstanding are to be converted, the Drawdown Bonds or Alternate Floating Rate Bonds, as applicable, which are to be converted shall be selected by the County, subject to the provisions of this Series 2021 Resolution regarding Authorized Denominations of GO Bonds. Drawdown Bonds and Alternate Floating Rate Bonds being converted to a Fixed Rate shall be sold as provided in section 13. Drawdown Bonds being converted to the Alternate Floating Rate Mode shall be sold on the Conversion Date to the purchasers identified in the Omnibus Certificate delivered in connection with such Conversion and upon purchase by such purchaser(s) such GO Bonds shall thereafter bear the Alternate Floating Rate determined as provided in section 18(a) of this Series 2021 Resolution.

(b) In the event that (i) the requirements of this section have not been met on or prior to the proposed date of pricing for a scheduled Conversion Date in respect of any Drawdown Bonds or (ii) on or prior to the fifth (5<sup>th</sup>) Business Day preceding the date proposed as the pricing date for a scheduled Conversion Date, the County notifies the Remarketing Agent, if any, and the Registrar that it does not want all Drawdown Bonds which were proposed to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, on such Conversion Date to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, (x) in the case of clause (i) above, all Drawdown Bonds scheduled for Conversion shall remain Drawdown Bonds and shall not be converted and (y) in the case of clause (ii) above, the portion of the Drawdown Bonds in the County's notice to not be converted shall remain Drawdown Bonds and shall not be converted. The Registrar shall give prompt notice to the Notice Parties of any event described in the first sentence of this paragraph 11(b). In no event shall the failure of Drawdown Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be an

Event of Default. In the event that Alternate Floating Rate Bonds are designated for Conversion by the County pursuant to section 11(a) of this Series 2021 Resolution and a separate supplemental resolution authorizing such Conversion to a Fixed Rate but are not successfully sold bearing the Fixed Rate pursuant to section 13 of this Series 2021 Resolution, such GO Bonds shall be delivered and bear interest at such rate as provided in section 18(b) of this Series 2021 Resolution.

**Section 12.**     Mandatory Tender and Purchase Provisions.

(a)     *Mandatory Tender on Conversion Date.* GO Bonds designated for Conversion in accordance with section 11 of this Series 2021 Resolution are subject to mandatory tender on the Conversion Date in accordance with section 11(a).

(b)     *Special Mandatory Tender on Special Mandatory Tender Date.* All Drawdown Bonds are subject to mandatory tender on the Special Mandatory Tender Date except for those Drawdown Bonds which, prior to the Special Mandatory Tender Date, are subject to an Amortization Period (which Drawdown Bonds shall continue to be subject to mandatory sinking fund redemption as provided in section 10(g) rather than mandatory tender). The Paying Agent shall give notice to the Purchaser and the County at least thirty (30) days prior to the Special Mandatory Tender Date of the amount of Drawdown Bonds subject to Special Mandatory Tender and otherwise in the manner provided in section 12(d) of this Series 2021 Resolution.

(c)     *Agreement to Tender GO Bonds.* Any Holder of Drawdown Bonds and Alternate Floating Rate Bonds, by its purchase of such GO Bonds, agrees to tender its Drawdown Bonds and Alternate Floating Rate Bonds, as applicable, to the Tender Agent for purchase on dates on which such GO Bonds are subject to mandatory tender in accordance with this section and, upon such tender, to surrender such GO Bonds properly endorsed for transfer in blank. In the event that the Tender Agent holds sufficient funds in the Bond Purchase Fund to pay the Purchase Price of any GO Bonds which are subject to mandatory tender for purchase and such GO Bonds are not delivered to the Tender Agent at the time, in the manner and at the place required by this section,

the Undelivered Bonds shall be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Undelivered Bonds on and after the applicable Purchase Date shall no longer be payable to the prior Holders thereof. In such event the Tender Agent shall hold the funds representing the Purchase Price for the Undelivered Bonds in a segregated subaccount in the Bond Purchase Fund in trust for the Holders of the Undelivered Bonds. Such prior Holders of the Undelivered Bonds shall have recourse solely to the funds so held by the Tender Agent for the purchase of the Undelivered Bonds and all liability of the County, the Tender Agent and the Paying Agent to the prior Holder thereof for the payment of such Undelivered Bond shall forthwith cease, terminate and be completely discharged, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Undelivered Bonds to the purchaser thereof and shall issue a new Fixed Rate Bond(s) or Alternate Floating Rate Bond(s), as applicable, and deliver the same pursuant to section 4.02 of the Master Resolution, notwithstanding such non-delivery.

(d) *Notice of Mandatory Tender for Purchase.* Notice of any mandatory tender of GO Bonds in substantially the form of Appendix V (a "Mandatory Tender Notice") shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first class mail at least thirty (30) days prior to the Purchase Date to the Holders of the GO Bonds subject to mandatory tender. The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Purchaser, the Owner Representative and the Rating Agencies at the same time such Notice is given to Holders of such GO Bonds. Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the Holder of an affected GO Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(e) *Tendered GO Bonds to be Held in Trust.* The Tender Agent shall hold all GO Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this section 12 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such GO Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof or, in the case of Drawdown Bonds, the Drawdown Bonds become subject to an Amortization Period as described in section 12(f) of this Series 2021 Resolution or in the case of Alternate Floating Rate Bonds, shall be subject to section 18(b) of this Series 2021 Resolution.

(f) *Insufficient Remarketing Proceeds.* If on the Special Mandatory Tender Date there are insufficient funds on deposit in the Bond Purchase Fund and available to pay the Purchase Price of all Drawdown Bonds then subject to mandatory tender, the Tender Agent shall apply the funds in the Bond Purchase Fund to pay the Purchase Price of as many Drawdown Bonds then subject to mandatory tender as possible. Those Drawdown Bonds subject to mandatory tender on the Special Mandatory Tender Date for which there are not funds to pay the Purchase Price shall remain Drawdown Bonds, shall be returned to the tendering (or deemed tendering) bondholder and shall thereafter be subject to the Amortization Period.

**Section 13.** Remarketing.

(a) GO Bonds being converted to the Fixed Rate shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, section 14 of this Series 2021 Resolution and section 218.385, Florida Statutes and the GO Bonds converted to Alternate Floating Rate Bonds shall be issued or remarketed as set forth in the supplemental resolution relating to the Alternate Floating Rate Mode. Establishment of each Fixed Rate shall be subject to the parameters set forth in section 17(a) and the establishment of each

Alternate Floating Rate shall be established in the supplemental resolution related to the Alternate Floating Rate Mode.

(b) IN NO EVENT SHALL THE COUNTY BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF DRAWDOWN BONDS SUBJECT TO TENDER FOR PURCHASE.

(c) The Remarketing Agent shall deliver or cause to be delivered the Fixed Rate Bonds remarketed in accordance with the provisions of the Notice of Sale and upon receipt of the proceeds of the sale of the Fixed Rate Bonds, the Tender Agent shall deposit the proceeds of the sale of such Fixed Rate Bonds in the Bond Purchase Fund by 12:00 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the procedures of DTC), on such Purchase Date.

(d) There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series [as set forth in the applicable Omnibus Certificate] Bond Purchase Fund".

(e) Amounts on deposit in each Bond Purchase Fund shall not be commingled with the amounts held in any other fund or account under this Series 2021 Resolution. All amounts received by any Tender Agent from the applicable Remarketing Agent representing the purchase price of GO Bonds remarketed by the Remarketing Agent shall be deposited in the Bond Purchase Fund and shall be used only for payments of the Purchase Price of the GO Bonds subject to mandatory tender for purchase.

(f) All moneys deposited in any Bond Purchase Fund shall be held in trust by the Paying Agent or the Tender Agent and applied only to pay the Purchase Price of GO Bonds

subject to mandatory tender for purchase (except as otherwise provided in section 13(g) of this Series 2021 Resolution).

(g) Amounts on deposit in any Bond Purchase Fund shall either be held uninvested by the Tender Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, having a maturity of the lesser of thirty (30) days or when needed. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Bond Purchase Fund which remain unclaimed for five years after the date such moneys were so deposited shall at the written request of the County be paid by the Tender Agent to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Holders of GO Bonds subject to purchase shall look only to the County for the payment of the Purchase Price of such GO Bonds.

(h) Notwithstanding anything in this Series 2021 Resolution to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Bond Purchase Fund for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under this Series 2021 Resolution.

**Section 14.**    Competitive Sale of Fixed Rate Bonds.

(a) The County Mayor is authorized and directed to provide for the public sale of the Fixed Rate Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 100 percent of the aggregate principal amount of the Fixed Rate Bonds to be issued and to award the Fixed Rate Bonds to the responsive bidder or bidders offering to purchase the Fixed Rate Bonds at the lowest annual interest cost computed on a true interest cost basis ("TIC"), all as provided in the Notice of Sale; provided, however, that in the event that all bids received



result in a TIC in excess of 6.0 percent or otherwise do not comply with the parameters set forth in section 17(a) of this Series 2021 Resolution, the County Mayor shall reject all bids.

(b) The form of Official Notice of Sale attached as Exhibit C-1 to this Series 2021 Resolution (the "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 2021 Resolution. If all bids are rejected, the Fixed Rate Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2021 Resolution.

(c) The public sale by competitive bids of the Fixed Rate Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Fixed Rate 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.

(d) 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 Summary Notice of Sale ("Summary Notice of Sale") with respect to the Fixed Rate Bonds, substantially in the form attached as Exhibit C-2 to this Series 2021 Resolution, 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 2021 Resolution.

(e) 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 Fixed Rate Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the information required by section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Fixed Rate Bonds to the successful bidder (the "Remarketing Agent").

**Section 15.**     Preliminary Remarketing Circular and Final Remarketing Circular.

In connection with the remarketing and Conversion of GO Bonds to the Fixed Rate Mode, the Board:

(a) approves the delivery and distribution of a Preliminary Remarketing Circular with respect to the GO Bonds being converted to the Fixed Rate Mode, substantially in the form attached as Exhibit D to this Series 2021 Resolution, with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor, upon consultation with the Financial Advisor, the County Attorney, Bond Counsel, and disclosure counsel, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County;

(b) approves the delivery and distribution of a final Remarketing Circular with respect to the GO Bonds being converted to the Fixed Rate Mode (the "Remarketing Circular"), in the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor, upon consultation with the Financial Advisor, Bond Counsel, disclosure counsel, and the County Attorney, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County; and

(c) authorizes the delivery and use of the Remarketing Circular by the Remarketing Agent in connection with the remarketing of the GO Bonds being converted to the Fixed Rate Mode.

**Section 16.** Tender Agent.

(a) The Paying Agent shall act as the Tender Agent for the GO Bonds, unless the County shall subsequently appoint a successor Tender Agent.

(b) Regardless of any other provisions of this Series 2021 Resolution, the Paying Agent and the Tender Agent shall at all times be the same entity.

**Section 17.** Terms of Fixed Rate Bonds.

(a) Upon payment of the Purchase Price for a GO Bond tendered for purchase and converted to a Fixed Rate, each such GO Bond shall be a Fixed Rate Bond and bear a Fixed Rate determined as provided in section 13(a); provided, however, that in no event shall the Fixed Rate exceed the Maximum Rate. Each GO Bond so converted shall bear interest at a Fixed Rate from and after its Conversion Date.

GO Bonds (i) shall be remarketed in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, (iii) shall consist of serial Bonds and/or term Bonds, (iv) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the GO Bonds being remarketed, (v) shall have a TIC applicable to Fixed Rate Bonds remarketed at one time, not to exceed 6.0 percent per annum, (vi) shall have such repayment schedule, (vii) shall be sold to the Remarketing Agent at a purchase price not less than one hundred per cent (100.00%) of the Fixed Rate Bonds then subject to remarketing, (viii) may be subject to original issue discount and original issue premium, so long as the net proceeds exceed the aggregate principal amount of the GO Bonds to be remarketed, and (ix) may be subject to redemption prior to maturity; all as set forth in this section 17 and as may further be determined by the County Mayor, after consultation with the

Financial Advisor, and set forth in the related Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of Fixed Rate Bonds.

(b) Fixed Rate Bonds shall be substantially in the form of Appendix II to this Series 2021 Resolution and may contain such changes, modifications, additions or deletions as the County Mayor deems necessary or appropriate to reflect such Conversion to a Fixed Rate Mode.

(c) Interest on Fixed Rate Bonds shall be paid in arrears on each Interest Payment Date computed upon the basis of a 360-day year comprised of twelve 30-day months.

(d) Fixed Rate Bonds may be subject to redemption in whole or in part prior to maturity upon such terms and conditions as are set forth in the related Omnibus Certificate. The County shall furnish to each Rating Agency the notice provided in section 5.02 of the Master Resolution, but the failure to provide such notice shall not affect the validity of any such redemption.

**Section 18.** Terms of Alternate Floating Rate Bonds.

(a) *Alternate Floating Rate.* During an Alternate Floating Rate Period, each Series of Alternate Floating Rate Bonds subject to such period shall bear interest at the applicable Alternate Floating Rate calculated on the basis of a 360-day year comprised of twelve 30-day months. The Calculation Agent shall determine the Alternate Floating Rate for each Series of Alternate Floating Rate Bonds on each related Alternate Floating Rate Reset Date during such Alternate Floating Rate Period, and such rate shall become effective on such Alternate Floating Rate Reset Date. If the Alternate Floating Rate for a Series of Alternate Floating Rate Bonds is not determined by the Calculation Agent on the Alternate Floating Rate Reset Date, such Series of Alternate Floating Rate Bonds shall continue to bear interest at the Alternate Floating Rate in effect on the immediately preceding Alternate Floating Rate Reset Date until the Calculation Agent next determines the Alternate Floating Rate for such maturity as required hereunder.

(b) *Failed Remarketing during Alternate Floating Rate Period.* In the event that during the Alternate Floating Rate Period, GO Bonds subject to such period are designated for Conversion to a Fixed Rate pursuant to section 11(a) of this Series 2021 Resolution but are not successfully sold pursuant to section 13 of this Series 2021 Resolution, such Series of GO Bonds shall be returned to the Owners thereof and such Series of GO Bonds shall thereafter bear interest at a rate equal to the Failed Remarketing Rate until such Series of GO Bonds are remarketed or otherwise repaid in full.

(c) *Optional and Mandatory Redemption of GO Bonds during an Alternate Floating Rate Period.* During any Alternate Floating Rate Period, the GO Bonds subject to any such interest rate period may be optionally and shall be mandatorily redeemed at such times and at such prices as are provided in the related Omnibus Certificate.

**Section 19.** Tax Exemption.

In accordance with the provisions of section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the GO Bonds from gross income for federal income tax purposes.

**Section 20.** 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 with respect to the Fixed Rate Bonds, the County Mayor is authorized to secure one or more Credit Facilities with respect to the Fixed Rate Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities 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, 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 shall supplement and be in addition to the provisions of the Ordinance.

**Section 21.**     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 Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided for the benefit of 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 regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the Conversion of the initial Series of GO Bonds to the Fixed Rate:

(i)     Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Remarketing Circular for such GO Bonds;

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

The information in paragraphs (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing on June 1 of the calendar year next succeeding the calendar year in which the related Conversion takes place, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial

statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year if such Report is 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 the County's Comprehensive Annual Financial Report will be provided as soon as practicable after such time as such Report becomes available.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the GO 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 GO Bonds, or other material events affecting the tax status of the GO Bonds;
- (7) modifications to rights of holders of the GO 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 GO Bonds, if material (the GO Bonds are secured solely by ad valorem taxes levied on property within the County);
- (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 the trustee, if material; and



- (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of clauses subsections (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 the June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this section 21 shall remain in effect only so long as the GO Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the GO Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 21 is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations

under this section 21 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 GO Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission (the "SEC") prior to the issuance of the GO Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the GO 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 GO 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 Official Statement of the County, provided such 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.

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 21, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of the issuance of such GO Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by disclosure counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2021 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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. The delivery of the Remarketing Circular containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

**Section 22.**    Further Action.

The County Mayor, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements

or undertakings necessary or desirable in connection with the issuance of the GO Bonds, the sale of the GO Bonds, the consummation of all transactions in connection with the issuance and sale of the GO Bonds, the Conversion of the Interest Rate Mode of the GO Bonds, and the consummation of all transactions in connection with the remarketing of the GO Bonds subject to Conversion, all as contemplated in this Series 2021 Resolution.

**Section 23.**     Dealings in GO Bonds.

The Paying Agent, the Registrar, the Tender Agent, a Credit Facility Provider, the Remarketing Agent, and the County, each in its individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the GO Bonds, and may join in any action which any Holder of the GO Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Holders of any GO Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Credit Facility.

**Section 24.**     Notices.

The County agrees to furnish written notice to each Rating Agency and the Credit Facility Provider, if any, of the following: (i) any change in the Paying Agent or the Tender Agent, (ii) the defeasance of any GO Bonds, and (iii) a change in the Interest Rate Mode on the GO Bonds. Such notices shall be furnished to each such Rating Agency at the addresses below, or such other address as may be specified by such Rating Agency in writing to the County.

Moody's Investors Service  
7 World Trade Center  
250 Greenwich Street, 23rd Floor  
New York, New York 10007  
Attention: Municipal Structured Products Group  
Telephone: (212) 553-1619  
Facsimile: (212) 553-1066  
Email: [MSPGSurveillance@moody.com](mailto:MSPGSurveillance@moody.com)

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

In addition, the Paying Agent shall, within twenty-five (25) days of the resignation or removal of any Tender Agent or the appointment of a successor Tender Agent give notice thereof by first class mail, postage prepaid, to the owners of the GO Bonds.

**Section 25.**     Several Capacities.

Anything provided in this Series 2021 Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent and a Remarketing Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the GO Bonds and may join in any action which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under this Series 2021 Resolution.

**Section 26.**     Limitation on Rights of Credit Facility Provider.

Anything provided herein or in this Series 2021 Resolution to the contrary notwithstanding, no Credit Facility Provider shall be entitled to any benefits of this Series 2021 Resolution or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the County, a Holder of Fixed Rate Bonds, or any of them pursuant to this Series 2021 Resolution if:

(a) the Credit Facility Provider shall be in default in the due and punctual performance of its payment obligations under the Credit Facility or if the Credit Facility issued by such Credit Facility Provider for whatever reason is not then enforceable and in full force and effect; or

(b) the Credit Facility Provider shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of the Credit Facility Provider or of all or a substantial part of its assets, or shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due, or shall make a general assignment for the benefit of its creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or shall file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or shall fail to contest in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against the Credit Facility Provider in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(c) any proceeding or case shall be commenced without the application or consent of the Credit Facility Provider, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Credit Facility Provider or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Credit Facility Provider or of all or a substantial part of its assets, or similar relief with respect to the Credit Facility Provider under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, reorganization, conservation, liquidation or dissolution under Article 16 of the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed

and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) consecutive days from the commencement of such proceedings or case, or any order for relief against the Credit Facility Provider shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(d) the Credit Facility Provider shall no longer insure or secure any of the Fixed Rate Bonds.

**Section 27.** CUSIP Numbers.

Any "CUSIP" identification numbers imprinted on the GO Bonds shall not constitute a part of the contract evidenced by the GO Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the GO Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP numbers in any notice to Owners of the GO Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

**Section 28.** Powers of Amendment.

In addition to any other amendments permitted by this Series 2021 Resolution and as may be provided in an Omnibus Certificate, this Series 2021 Resolution may be amended or modified at any time or from time to time without the consent of, or notice to, the Holders of the GO Bonds, but with the prior written consent of the Credit Facility Provider, if any, if its rights or obligations or the rights of the Beneficial Owners of the Fixed Rate Bonds are adversely affected, and the prior written consent of the Owner Representative for a Series of the Drawdown Bonds, if any, if its rights or obligations or the rights of the Beneficial Owners of the Drawdown Bonds of such Series to which the Owner Representative relates are adversely affected, for one or more of the following purposes:

To make any change to this Series 2021 Resolution affecting only the Fixed Rate Bonds when all GO Bonds have been tendered pursuant to the terms of this Series 2021 Resolution but have not yet been remarketed following such tender;

Effective upon any Conversion Date, to make any amendment affecting only the GO Bonds being converted, including (without limitation), the Conversion of Drawdown Bonds to Alternate Floating Rate Bonds;

To modify this Series 2021 Resolution or the GO Bonds if at least 30 days' notice of such modification is provided to the Holders of the GO Bonds and the GO Bonds are subject to mandatory tender at any time during such notice period.

Notwithstanding any provision to the contrary herein, any provision of this Series 2021 Resolution expressly recognizing or granting rights in or to a Credit Facility Provider, if any, may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

**Section 29.**    Severability; Resolution Controlling.

If any one or more of the covenants, agreements or provisions of this Series 2021 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2021 Resolution or of the GO Bonds. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2021 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**Section 30.**    Governing Law; Venue.

The GO Bonds are to be issued and this Series 2021 Resolution is adopted and such other instruments (other than the Blanket Issuer Letter of Representations) necessary for the issuance of



the GO Bonds shall be executed and delivered with the intent that the laws of the State shall govern their construction. Venue shall be Miami-Dade County, Florida.

**Section 31.**    No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2021 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 or employee of the County executing the GO Bonds shall be liable personally on the GO Bonds or be subject to any personal liability or accountability by reason of the issuance of the GO 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 2021 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2021 Resolution.

**Section 32.**    Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Series 2021 Resolution, in the event that any payment, action or notice required by this Series 2021 Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Series 2021 Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date. With regard to Drawdown Bonds, the amounts payable on any such succeeding Business Day shall be calculated as provided in section 3.2(c) of the Bondholder's Agreement.

**Section 33.**    Further Acts. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and

directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the GO Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the GO Bonds and the documents described in this Series 2021 Resolution. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Series 2021 Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

**Section 34.**    Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of this Series 2021 Resolution, and any table of contents or marginal notes appended to copies of this Series 2021 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2021 Resolution, nor shall they affect its meaning, construction or effect.

**Section 35.**    Waiver.

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

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:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 8<sup>th</sup> day of July, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

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

Approved by County Attorney as  
to form and legal sufficiency.



Juliette R. Antoine

APPENDIX I

[Form of Drawdown Bond]

**THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 6 OF THE SERIES 2021 RESOLUTION AND AS PROVIDED HEREIN.**

No. RD-\_\_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION BOND  
(BUILDING BETTER COMMUNITIES PROGRAM),  
DRAWDOWN BOND SERIES [\_\_\_\_\_]

Maturity Date

Interest Rate

Original Dated Date

%

Registered Owner:

Principal Amount:

Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), to the order of the Registered Owner named above, or registered assigns, on the Maturity Date specified above (or earlier as herein provided) such portion of the Principal Amount specified above as shall have been advanced to the County as reflected on the Schedule of Drawings, Redemptions and Remarketings noted on Schedule A hereto, and to pay interest on each Drawing hereunder from the first calendar day of the month of such Drawing, unless this Drawdown Bond (as hereinafter defined) is registered and authenticated as of a date other than the first calendar day of the month, in which case it shall bear interest from such date, or except as otherwise provided in the hereinafter defined Series 2021 Resolution; or unless, as shown by the records of the Paying Agent (as hereinafter defined), interest on this Drawdown Bond shall be in default, in which event this Drawdown Bond shall bear interest from the date to which interest was last paid on this Drawdown Bond, until the County's obligations with respect to payment of such Principal Amount shall be discharged, at the Interest Rate per annum for the Drawdown Bonds calculated as described in the hereinafter defined Series 2021 Resolution, payable on the first day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day) (each, an "Interest Payment Date") until such Principal Amount is duly paid, unless this Drawdown Bond shall have been

\* The cumulative principal amount of the Series [\_\_\_\_\_] Drawdown Bonds may not, in the aggregate, exceed \$200,000,000.00 as reflected on the Schedules of Drawings, Redemptions and Remarketings attached hereto.

converted or previously called for redemption and payment therefor shall have been duly made or provided.

Interest shall be payable to the registered owner hereof to the address as it appears on the registration books of the County maintained by [\_\_\_\_\_], as the Registrar for the Drawdown Bonds, or any successor Registrar appointed by the County pursuant to the Series 2021 Resolution referred to below (the "Registrar"), on the Business Day next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Drawdown Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that upon written request of the registered owner of \$1,000,000.00 or more in principal amount of such Drawdown Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Drawdown Bond, such defaulted interest shall be payable to the persons in whose names such Drawdown Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the Drawdown Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Drawdown Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Drawdown Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Drawdown Bond shall be deemed and regarded as the absolute owner of the Drawdown Bonds for all purposes. Payment of or on account of the debt service on any Drawdown Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$[\_\_\_\_\_] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Drawdown Projects (as defined in the Series 2021 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the

Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-\_\_ -21, adopted by the Board on \_\_\_\_\_, 2021 (the "Series 2021 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Ordinance and the Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of \$2,925,750.00. The GO Bonds initially are issued in a Drawdown Mode as described in the Series 2021 Resolution and in such interest rate mode are referred to as "Drawdown Bonds". This Bond is a Drawdown Bond as defined in the Series 2021 Resolution. While in the Drawdown Mode and subject to adjustment as provided in the Series 2021 Resolution, interest on Drawdown Bonds shall be payable during the initial Interest Accrual Period at an initial interest rate determined by the Calculation Agent prior to the date of issuance of such Drawdown Bonds. Subsequent to the initial Interest Accrual Period the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the SIFMA Index and (2) the Applicable Spread (rounded to the nearest one hundredth of one percent)]. Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in 365/366 day year, as applicable, for the actual days elapsed. In the event that the SIFMA Index is not available, the SIFMA Index shall be replaced by the S&P Weekly High Grade Index. In addition, (a) following the Taxable Date this Bond shall bear interest at the Taxable Rate, (b) during the continuance of an Event of Default this Bond shall bear interest at the Default Rate, and (c) during the Amortization Period this Bond shall bear interest at the Amortization Period Interest Rate, all as more particularly provided in the Series 2021 Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Drawdown Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Drawdown Bonds, the custody and application of the proceeds of the Drawdown Bonds, the rights and remedies of the registered Holders of the Drawdown Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Drawdown Bonds are subject to optional redemption in whole or in part at the option of the County and mandatory sinking fund redemption as described in the Series 2021 Resolution.

The Drawdown Bonds are subject to Conversion to a fixed rate or an alternate floating rate and will be subject to mandatory tender on the Conversion Date. The Drawdown Bonds are also subject to mandatory tender on the Special Mandatory Tender Date if not redeemed or converted prior to the Special Mandatory Tender Date.

A COMPLETE STATEMENT AND DESCRIPTION OF ALL REDEMPTION AND TENDER PROVISIONS APPLICABLE TO THE DRAWDOWN BONDS IS CONTAINED IN THE SERIES 2021 RESOLUTION, TO WHICH REFERENCE IS HEREBY MADE AND WHICH SHOULD BE REVIEWED.

It is hereby certified and recited that this GO Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this GO Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the GO Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the GO Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable.

This GO Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this GO Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this GO Bond or a facsimile of its seal to be reproduced on this GO Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

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

ATTESTED:

By: \_\_\_\_\_  
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the GO Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[\_\_\_\_\_]

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



(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

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

Signature Guaranteed: \_\_\_\_\_

Registered Owner  
\_\_\_\_\_

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

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

**SCHEDULE A**

**SCHEDULE OF DRAWINGS, REDEMPTIONS AND REMARKETINGS**

<b>Date of Drawing/ Redemption or Remarketing</b>	<b>Amount of Drawing</b>	<b>Cumulative Amount Drawn</b>	<b>Amount of Redemption or Remarketing</b>	<b>Outstanding Principal Amount</b>
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____

APPENDIX II

[Form of Fixed Rate Bond]

No. RF- \_\_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION BOND  
(BUILDING BETTER COMMUNITIES PROGRAM),  
FIXED RATE SERIES [\_\_\_\_\_]

Maturity Date

Interest Rate

Original Dated Date

CUSIP No.

%

Registered Owner:

Principal Amount:

Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [\_\_\_\_\_] as the Paying Agent for the GO Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of [\_\_\_\_\_] and the first day of [\_\_\_\_\_] of each year, commencing on [\_\_\_\_\_]. Interest on this GO Bond shall be computed upon the basis of a 360-day year comprised of twelve 30-day months.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [\_\_\_\_\_], as the Registrar for the GO Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such GO Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such GO Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such GO Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of \$1,000,000.00 or more in principal amount of such GO Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior

to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any GO Bond, such defaulted interest shall be payable to the persons in whose names such GO Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the GO Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the GO Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the GO Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any GO Bond shall be deemed and regarded as the absolute owner of the GO Bonds for all purposes. Payment of or on account of the debt service on any GO Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$[ ] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Drawdown Projects (as defined in the Series 2021 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-\_\_ -21, adopted by the Board on \_\_\_\_\_, 2021 (the "Series 2021 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Ordinance and the Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Resolution and pursuant to referenda described therein with an aggregate principal amount of \$2,925,750.00.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the GO Bonds, the custody and application of the proceeds of the GO Bonds, the rights and remedies of the registered Holders of the GO Bonds, and the extent of and limitations on

the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any Credit Facility Provider of Bonds to take certain actions and grant consents on behalf of the Holders of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The GO Bonds maturing on or after [\_\_\_\_\_] shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after [\_\_\_\_\_], and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100 percent of the principal amount of the GO Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The GO Bonds maturing on [\_\_\_\_\_] are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on [\_\_\_\_\_], in the years set forth below, at a redemption price equal to the principal amount of such GO Bonds called for redemption plus interest accrued to the Redemption Date:

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

\*

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\*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each GO Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a GO Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any GO Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such GO Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the GO Bonds or portions of the GO Bonds called for redemption shall cease to accrue, such GO Bonds or portions of GO Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered Holders of such GO Bonds or portions of GO Bonds shall have no further rights except to receive payment of the redemption price and to receive GO Bonds for any unredeemed portions of the GO Bonds as provided in the Ordinance and the Resolution.

Any GO Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such GO Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a GO Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of Ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered GO Bond or GO Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. GO Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of GO Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a GO Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new GO Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any GO Bond during the fifteen (15) days next preceding an Interest Payment Date on the GO Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this GO Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this GO Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this GO Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the GO Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the GO Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable.

This GO Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this [SERIES] Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this [SERIES] Bond or a facsimile of its seal to be reproduced on this [SERIES] Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

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

ATTESTED:

By: \_\_\_\_\_  
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the [SERIES] Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[\_\_\_\_\_]

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

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

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

Signature Guaranteed: \_\_\_\_\_

Registered Owner  
\_\_\_\_\_



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

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

APPENDIX III

[Form of Alternate Floating Rate Bond]

(to be provided with the supplemental resolution related to  
the Alternate Floating Rate Bonds)

**APPENDIX IV**

**MODE CONVERSION NOTICE**

**MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION BOND  
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [ \_\_\_\_\_ ]  
(THE "GO BONDS")**

Notice is hereby given to \_\_\_\_\_, the Paying Agent and Registrar, \_\_\_\_\_, the Remarketing Agent, \_\_\_\_\_, the Tender Agent, and \_\_\_\_\_, each with respect to the GO Bonds that:

1. Miami-Dade County, Florida, is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the [description and amount of GO Bonds] which are presently in a [Drawdown] [Alternate Floating Rate] Mode (the "[ \_\_\_\_\_ ] Mode Obligations").
2. The date of the Conversion Date shall be \_\_\_\_\_.
3. Beginning on the Conversion Date, the [ \_\_\_\_\_ ] Mode Obligations will be converted to a [Fixed Rate Mode][Alternate Floating Rate Mode].

Dated:

MIAMI-DADE COUNTY, FLORIDA

**APPENDIX V**

**MANDATORY TENDER NOTICE  
TO OWNERS OF**

**MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION BOND  
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [ \_\_\_\_\_ ]  
(THE "GO BONDS")**

Notice is hereby given to the Owners of the GO Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").

2. The Tender Obligations shall consist of the following GO Bonds:

<u>Bond Number</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
------------------------	-----------------	-----------------------------	-------------------------

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of the Series 2021 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Tender Date]

[the Purchase Date is a Conversion Date]

4. The Purchase Price for the Tender Obligations shall be equal to [one hundred percent (100 percent) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] [price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Owner of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately

available funds by wire transfer to any Owner of at least one million dollars (\$1,000,000.00) aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

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

MIAMI-DADE COUNTY, FLORIDA

**APPENDIX A**

**BUILDING BETTER COMMUNITIES PROJECTS**

Miami-Dade County, Florida

General Obligation Bonds (Building Better Communities Program)

Miami-Dade County Office of Management and Budget  
BBC GOB Program

		Voted Amount	Completed Amount	Amount to be Completed
Question No. 1: WATER, SEWER AND FLOOD CONTROL SYSTEMS		\$378,183,000	\$274,795,000	\$103,388,000
Continuing projects to be funded from future bond series:				
Proj No.	Project Name			
001	Local Drainage Improvements			
017	Countywide Water and Sewer System Enhancements			
304	Miami - Drainage and Storm System Improvements			
	Bond Issuance Costs			

		Voted Amount	Completed Amount	Amount to be Completed
Question No. 2: PARK AND RECREATIONAL FACILITIES		\$681,658,000	\$511,400,000	\$170,258,000
Continuing projects to be funded from future bond series:				
Proj No.	Project Name			
002	Environmentally Endangered Lands (EEL) Program			
018	Ives Estates District Park			
020	Haulover Park			
021	Greynolds Park			
024	A.D. Barnes Park			
025	Crandon Park			
026	Matheson Hammock Park			
027	Chapman Field Park			
028	Charles Deering Estate			
030	Redland Fruit and Spice Park			
034	Homestead Air Reserve Park			
035	Southridge Park			
036	Larry and Penny Thompson Park			
037	Kendall Soccer Park			
038	Tropical Park			
041	Tamiami Park			
042	Boystown (Camp Matecumbe)			
043	Tree Islands Park			
045	Amelia Earhart Park			
048	Miami MetroZoo			
049	Beach Maintenance Facility			
051	South Dade and North Dade Greenway and Trail			
052	Beach Erosion Mitigation and Renourish Project			
054	Miami Gardens - Park Renovations and Improvements			
065	Hialeah Gardens - Passive Park Improvements			
084	Miami Beach - Flamingo Park			
091	Unincorporated Municipal Service Area - North Glades Park			
092	Unincorporated Municipal Service Area - Arcola Lakes Park			
093	Unincorporated Municipal Service Area - Oak Grove Park			
099	Unincorporated Municipal Service Area - Biscayne Shores Park			
100	Park Improvements District 4			
102	Unincorporated Municipal Service Area - Leisure Lakes Park			
103	Unincorporated Municipal Service Area - Medsouth Park			
105	Unincorporated Municipal Service Area - Chuck Pezoldt Park			
106	West Perrine Park			
114	Unincorporated Municipal Service Area - Eden Lakes Park			
119	Park Improvements in District 11			
120	Unincorporated Municipal Service Area - North Trail Park			
306	Colonial Park Drive			
307	Sharman Park			
314	Park Improvements in District 2			
317	Park Improvements in District 11			
346	Hammocks Community Park Contamination			
366	Lakes Stevens Park			
367	District 5 Green Areas			
370	Haulover Jetty, Catwalk and 96th Street Plaza			
371	County Park Facilities Upgrades and Improvements			
	Bond Issuance Costs			

		Voted Amount	Completed Amount	Amount to be Completed
Question No. 3: BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS		\$352,182,000	\$236,154,000	\$116,028,000
Continuing projects to be funded from future bond series:				
Proj No.	Project Name			
124	Economic Development Fund			
134	Old Cutler Road Bridge over C-100 Canal			
138	Tamiami Swing Bridge			
139	ADA Compliance Projects			
141	Bike Path Improvements on Snapper Creek Trail			
143	Metrorail Bike Path			
144	Ludlam Bike Path			
157	Dist. 1 - Infrastructure Improvements			
159	Dist. 3 - Infrastructure Improvements			

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- 160 Dist. 4 - Infrastructure Improvements
- 162 Dist. 6 - Infrastructure Improvements
- 163 Dist. 7 - Infrastructure Improvements
- 164 Dist. 8 - Infrastructure Improvements
- 165 Dist. 9 - Infrastructure Improvements
- 166 Dist. 10 - Infrastructure Improvements
- 167 Dist. 11 - Infrastructure Improvements
- 168 Dist. 12 - Infrastructure Improvements
- 320 Economic Development in Targeted Urban Areas
- 321 Redevelopment - Richmond Heights Shopping Center
- 375 Infrastructure Improvements for County Roads
- Bond Issuance Costs

Voted Amount    Completed Amount    Amount to be Completed  
\$342,107,000    \$155,141,000    \$186,966,000

Question No. 4: PUBLIC SAFETY FACILITIES  
Continuing projects to be funded from future bond series:

- Proj No.    Project Name
- 173    Haulover Beach & Crandon Park Fire Rescue
- 180    Additional Courtrooms and Administration Facilities
- 182    Gerstein Justice Building HVAC Repairs
- 188    Miami-Dade County Courthouse Refurbishment of Emergency Systems
- 193    Mental Health Facility
- 194    Construct a New Detention Center
- 195    Pre-Trial Detention Center (PTDC) and Turner Guilford Knight Correctional Center (TGK) Renovations
- 196    Hialeah Gardens - Purchase of a Mobile Police Sub-Station/Command Center and future enhancements or refurbishments
- 351    Emergency Capital Repairs to the Miami-Dade County Courthouse
- 356    Pool Facility Repairs at the Public Safety Training Institute
- 361    Police Training Facility Enhancements
- 365    Detention Facilities Infrastructure Repairs and Renovations
- 376    County Court Facilities Upgrades and Improvements
- 377    County Public Safety Facilities Upgrades
- Bond Issuance Costs

Voted Amount    Completed Amount    Amount to be Completed  
\$181,281,000    \$165,813,000    \$15,468,000

Question No. 5: EMERGENCY AND HEALTHCARE FACILITIES  
Continuing projects to be funded from future bond series:

- Proj No.    Project Name
- 305    Primary Health Care Facilities
- Bond Issuance Costs

Voted Amount    Completed Amount    Amount to be Completed  
\$255,070,000    \$200,476,000    \$54,594,000

Question No. 6: PUBLIC SERVICES OUTREACH FACILITIES  
Continuing projects to be funded from future bond series:

- Proj No.    Project Name
- 214    New Haitian Community Center
- 215    Neighborhood Service Center Demolition and Reconstruction
- 217    Neighborhood Service Center Renovation
- 220    Acquire or Construct Multi-Purpose Facilities - Dist. 6
- 222    Refurbishment of Kendall Complex Cottage
- 232    Future Multi-Use Facilities
- 235    Bal Harbour - Construct a New City Hall/Police Building or Renovate the Existing Facilities
- 323    North Dade Government Center
- 326    Acquire or Construct Multi-Purpose Facilities - Dist. 9
- 353    Biscayne Shores & Gardens Community Center
- 380    County Maintained Government Facilities Upgrades
- Bond Issuance Costs

Voted Amount    Completed Amount    Amount to be Completed  
\$194,997,000    \$159,715,000    \$35,282,000

Question No. 7: HOUSING FOR THE ELDERLY AND FAMILIES  
Continuing projects to be funded from future bond series:

- Proj No.    Project Name
- 249    Preservation of Affordable Housing Units and Expansion of Home Ownership
- 352    Family Units at Liberty Square and Lincoln Gardens
- Bond Issuance Costs

Voted Amount    Completed Amount    Amount to be Completed  
\$554,472,000    \$438,047,000    \$116,425,000

Question No. 8: CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES  
Continuing projects to be funded from future bond series:

- Proj No.    Project Name
- 250    Renovation and Rehabilitation of the North Dade Regional Library
- 252    Renovation and Rehabilitation of the North Central Branch Library
- 253    African Heritage Cultural Arts Center



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254 Joseph Caleb Center Auditorium  
257 Renovation and Rehabilitation of the Edison Center Branch Library  
258 Renovation and Rehabilitation of the Allapattah Branch Library  
259 Renovation and Rehabilitation of the Lemon City Branch Library  
260 Renovation and Rehabilitation of the Little River Branch Library  
261 Renovation and Rehabilitation of the Culmer/Overtown Branch Library  
266 Renovation and Rehabilitation of the North Shore Branch Library  
268 Renovation and Rehabilitation of the Main Library and the Miami-Dade County Cultural Center  
275 Renovation and Rehabilitation of the Coconut Grove Branch Library  
278 Renovation and Rehabilitation of the Coral Gables Branch Library  
280 Renovation and Rehabilitation of the Kendall Branch Library  
282 Renovation and Rehabilitation of the Coral Reef Branch Library  
285 Renovation and Rehabilitation of the West Dade Regional Library  
286 Construction of the Westchester Community Arts Center  
287 Construction of the Doral Library  
288 Construction of the Hialeah Gardens Library  
290 Vizcaya's Restoration of Main House and Gardens  
292 Miami-Dade County Auditorium  
299 Improvements to the Coconut Grove Playhouse  
360 Library Improvement and Expansion - Dist. 6  
383 County Cultural Facilities Upgrades and Renovations  
Bond Issuance Costs

**EXHIBIT A**  
**FORM OF BONDHOLDER'S AGREEMENT**

(On file with the County Clerk)

**EXHIBIT B**

**FORM OF INVESTOR LETTER**

(On file with the County Clerk)

**EXHIBIT C-1**

**FORM OF OFFICIAL NOTICE OF SALE**

(On file with the County Clerk)

**EXHIBIT C-2**

**FORM OF SUMMARY NOTICE OF SALE**

(On file with the County Clerk)

**EXHIBIT D**

**FORM OF PRELIMINARY REMARKETING CIRCULAR**

(On file with the County Clerk)