


# Memorandum



**Date:** July 7, 2022

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

Agenda Item No. 5(D)

**From:** Daniella Levine Cava  
Mayor 

**Subject:** Resolution Authorizing the Issuance of Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2022A in an Amount Not-to-Exceed \$105,000,000

## **Summary/Recommendation**

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution (Series 2022A Resolution) which authorizes:

- Issuance of Capital Asset Acquisition Special Obligation Bonds, Series 2022A (Series 2022A Bonds) in the aggregate principal amount not-to-exceed \$105,000,000 to fund all or a portion of the costs of the projects described in Exhibit “A” to the Series 2022A Resolution (the 2022A Projects);
- Funding the cost of issuance and reserve requirement, if any, with the proceeds of the Series 2022A Bonds or a reserve credit facility;
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

## **Delegation of Authority**

The Series 2022A Resolution delegates and authorizes the Mayor or Mayor’s designee to: (i) sell the Series 2022 Bonds at a competitive sale and accept the lowest cost conforming bid; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Series 2022A Bonds; (iii) select and appoint a registrar and paying agent after a competitive process; and (iv) take all actions necessary to issue the Series 2022A Bonds.

## **Scope**

The scope of this transaction is countywide.

## **Fiscal Impact/Funding Source**

The principal of and interest on the proposed Series 2022A Bonds are payable solely from legally available non-ad valorem revenues that the County covenants to budget and appropriate annually. Actual debt payments with respect to the general fund projects will be budgeted within the countywide general fund.

Attachment 1 shows (a) the proposed structure of the Series 2022A Bonds as fixed rate current interest Bonds, and (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of \$1 million (including underwriting fees).

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the Series 2022A Bonds are priced and awarded to underwriters. The Series 2022A Bonds are expected to be sold competitively in August and closed in September of 2022.

**Track Record/Monitoring**

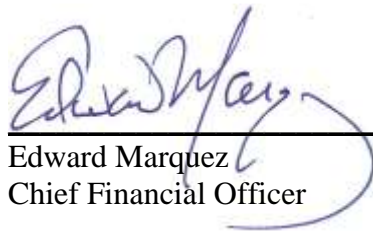
The programming and recommended use of Series 2022A Bond proceeds is managed through the County’s annual capital budget process, under the auspices of the Office of Management and Budget, David Clodfelter, Director. Issuance of the Series 2022A Bonds, annual debt service payments, and continuing disclosure will be managed by the Finance Department, Division of Bond Administration, Arlesa Wood, Director.

**Background**

The Series 2022A Bonds are authorized pursuant to an ordinance being considered by the Board on this same agenda and will provide funding for projects in the general categories as shown in Exhibit A to the Series 2022A Resolution.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2022 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2022 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments



Edward Marquez  
Chief Financial Officer

# SOURCES AND USES OF FUNDS

Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2022A Bonds

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Preliminary Numbers

Dated Date 09/06/2022  
Delivery Date 09/06/2022

## Sources:

Bond Proceeds:	
Par Amount	90,255,000.00
Premium	10,711,251.25
	100,966,251.25

## Uses:

Project Fund Deposits:	
Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	512,216.38
Underwriter's Discount	451,275.00
	963,491.38
Other Uses of Funds:	
Additional Proceeds	2,759.87
	100,966,251.25

Note: Preliminary numbers for discussion purposes only.

# BOND SUMMARY STATISTICS

## Miami-Dade County - Capital Asset Acquisition Bonds Series 2022A Bonds

### Preliminary Numbers

Dated Date	09/06/2022
Delivery Date	09/06/2022
Last Maturity	04/01/2052
Arbitrage Yield	3.422956%
True Interest Cost (TIC)	4.078268%
Net Interest Cost (NIC)	4.392590%
All-In TIC	4.120853%
Average Coupon	5.000000%
Average Life (years)	18.715
Duration of Issue (years)	12.257
Par Amount	90,255,000.00
Bond Proceeds	100,966,251.25
Total Interest	84,456,760.42
Net Interest	74,196,784.17
Total Debt Service	174,711,760.42
Maximum Annual Debt Service	5,911,000.00
Average Annual Debt Service	5,908,523.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	111.367765

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	90,255,000.00	111.868	5.000%	18.715	72,574.85
	90,255,000.00			18.715	72,574.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	90,255,000.00	90,255,000.00	90,255,000.00
+ Accrued Interest			
+ Premium (Discount)	10,711,251.25	10,711,251.25	10,711,251.25
- Underwriter's Discount	-451,275.00	-451,275.00	
- Cost of Issuance Expense		-512,216.38	
- Other Amounts			
Target Value	100,514,976.25	100,002,759.87	100,966,251.25
Target Date	09/06/2022	09/06/2022	09/06/2022
Yield	4.078268%	4.120853%	3.422956%

Note: Preliminary numbers for discussion purposes only.

# BOND DEBT SERVICE

Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2022A Bonds

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Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2023	795,000	5.000%	2,569,760.42	3,364,760.42
04/01/2024	1,435,000	5.000%	4,473,000.00	5,908,000.00
04/01/2025	1,505,000	5.000%	4,401,250.00	5,906,250.00
04/01/2026	1,585,000	5.000%	4,326,000.00	5,911,000.00
04/01/2027	1,660,000	5.000%	4,246,750.00	5,906,750.00
04/01/2028	1,745,000	5.000%	4,163,750.00	5,908,750.00
04/01/2029	1,830,000	5.000%	4,076,500.00	5,906,500.00
04/01/2030	1,925,000	5.000%	3,985,000.00	5,910,000.00
04/01/2031	2,020,000	5.000%	3,888,750.00	5,908,750.00
04/01/2032	2,120,000	5.000%	3,787,750.00	5,907,750.00
04/01/2033	2,225,000	5.000%	3,681,750.00	5,906,750.00
04/01/2034	2,340,000	5.000%	3,570,500.00	5,910,500.00
04/01/2035	2,455,000	5.000%	3,453,500.00	5,908,500.00
04/01/2036	2,580,000	5.000%	3,330,750.00	5,910,750.00
04/01/2037	2,705,000	5.000%	3,201,750.00	5,906,750.00
04/01/2038	2,840,000	5.000%	3,066,500.00	5,906,500.00
04/01/2039	2,985,000	5.000%	2,924,500.00	5,909,500.00
04/01/2040	3,135,000	5.000%	2,775,250.00	5,910,250.00
04/01/2041	3,290,000	5.000%	2,618,500.00	5,908,500.00
04/01/2042	3,455,000	5.000%	2,454,000.00	5,909,000.00
04/01/2043	3,625,000	5.000%	2,281,250.00	5,906,250.00
04/01/2044	3,810,000	5.000%	2,100,000.00	5,910,000.00
04/01/2045	4,000,000	5.000%	1,909,500.00	5,909,500.00
04/01/2046	4,200,000	5.000%	1,709,500.00	5,909,500.00
04/01/2047	4,410,000	5.000%	1,499,500.00	5,909,500.00
04/01/2048	4,630,000	5.000%	1,279,000.00	5,909,000.00
04/01/2049	4,860,000	5.000%	1,047,500.00	5,907,500.00
04/01/2050	5,105,000	5.000%	804,500.00	5,909,500.00
04/01/2051	5,360,000	5.000%	549,250.00	5,909,250.00
04/01/2052	5,625,000	5.000%	281,250.00	5,906,250.00
	90,255,000		84,456,760.42	174,711,760.42

Note: Preliminary numbers for discussion purposes only.




## MEMORANDUM

(Revised)

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

**DATE:** July 7, 2022

**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)  
7-7-22

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

RESOLUTION AUTHORIZING ISSUANCE OF CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2022A, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$105,000,000.00, TO FUND CERTAIN CAPITAL ASSETS AND/OR PROJECTS, WITH ESTIMATED COSTS OF ISSUANCE OF \$1,000,000.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2052; PROVIDING THAT BONDS SHALL BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BIDS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS, INCLUDING ACCEPTANCE OF BIDS, AND TO SELECT REGISTRAR, PAYING AGENT AND OTHER AGENTS; PROVIDING CERTAIN COVENANTS, CONTINUING DISCLOSURE COMMITMENT AND OTHER REQUIREMENTS; APPROVING FORMS OF RELATED DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING FOR SEVERABILITY

**WHEREAS**, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") enacted Ordinance No. 22-\_\_\_ on July 7, 2022 (the "Ordinance") authorizing the issuance of up to \$335,000,000.00 in capital asset acquisition special obligation bonds to pay the cost of acquisition, construction, improvement and/or renovation of certain assets, all as specified by the County in a Series Resolution (as defined in the Ordinance); and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$105,000,000.00 aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2022A (the "Bonds"), to finance the cost of acquisition, construction,

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

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

**WHEREAS**, the Board wishes to authorize the County Mayor or the County Mayor's designee to: (i) determine, to the extent not provided in the Ordinance or this Resolution, the terms of the Bonds within the limitations specified in this Resolution; (ii) receive bids for the purchase of the Bonds pursuant to public sale by competitive bid in an aggregate principal amount not to exceed \$105,000,000.00, and on behalf of the County, to accept the bids from qualified bidders that result in the lowest true interest cost to the County for the Bonds, upon the terms and conditions and subject to the limitations set forth in this Resolution; (iii) select the Registrar and Paying Agent, and, as necessary, any other agents; (iv) determine whether to fund a Reserve Account for the Bonds; (v) if a Reserve Account is funded, secure a Reserve Facility if there is an economic benefit as provided in Section 5.04 of this Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Bonds, including, without limitation, the Registrar and Paying Agent Agreement and any Credit Facility Agreement; and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Bonds, all subject to the limitations contained in this Resolution; and

**WHEREAS**, this Resolution constitutes a Series Resolution (as defined in the Ordinance) for purposes of the Ordinance; and



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

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

ARTICLE I

DEFINITIONS

**Section 1.01** Definitions. In addition to words and terms defined in the Ordinance or elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

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

“Acquisition Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2022A Acquisition Account created and so designated by Section 7.01.

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

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

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

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

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

“Bond Counsel” means Greenberg Traurig, P.A. and Edwards & Feanny, P.A. or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under this Resolution.

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

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

“Bonds” means, the County’s Capital Asset Acquisition Special Obligation Bonds, Series 2022A, as authorized pursuant to the Ordinance and this Resolution and containing such terms and provisions as set forth in this Resolution and in the Omnibus Certificate.

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

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

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

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

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

“Cost of Issuance Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2022A Cost of Issuance Account created and so designated by Section 9.01.

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

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

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

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

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

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

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

“Debt Service Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2022A Debt Service Account created and so designated by Section 9.01.

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

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

“Disclosure Counsel” means Hunton Andrews Kurth LLP and DiFalco & Fernandez LLLP or such other lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings and selected by the County to act as Disclosure Counsel under this Resolution.

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

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

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

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

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

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

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

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

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

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

in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

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

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

(a) Government Obligations;

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

Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

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

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

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

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

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

(h) Repurchase agreements collateralized by Government Obligations, GNMA’s, FNMA’s or FHLMC’s with any registered broker-dealer subject to Securities Investor Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker-dealer or bank has an uninsured, unsecured

and unguaranteed obligation rated “P-1” or “A3” or better by Moody’s and “A-1” or “A-” or better by S&P, provided:

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

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

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

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

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



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

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

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

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

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

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

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

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

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Bonds to be includable in the gross income of the owners of such Bonds for purposes of federal income taxation and that

such action is authorized or permitted by this Resolution and has been taken in accordance with this Resolution.

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

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

(A) for the payment of interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;

(B) for the payment of principal of all serial Bonds then Outstanding which is payable upon the maturity of serial Bonds in such Fiscal Year; and

(C) for the payment of Sinking Fund Installments, if any, for all term Bonds then Outstanding for such Fiscal Year.

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

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Bonds is payable from amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Sinking Fund Installments

are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of this Resolution, interest, principal and Sinking Fund Installments on such Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the Debt Service Account on and as of the date of calculation.

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

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

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

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

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

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

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

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

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

“Reserve Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2022A Reserve Account to be created and so designated by Section 9.01, to the extent a Reserve Account is established for the Bonds in the Omnibus Certificate.

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

annual Principal and Interest Requirements on the Bonds, or (iii) an amount equal to 125% of the average annual Principal and Interest Requirements on the Bonds.

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

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

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

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

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

“State” means the State of Florida.

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

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

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

## ARTICLE II

### AUTHORITY, RECITALS AND FINDINGS

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

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

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

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

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

### ARTICLE III

#### AUTHORIZATION OF THE PROJECTS AND BONDS

**Section 3.01** Authorization of Projects. The financing of all or a portion of the Cost of the Projects from the proceeds of the Series 2022A Bonds is authorized.

**Section 3.02** Authorization of Bonds. Subject and pursuant to the provisions of the Ordinance, as applicable, and this Resolution, the Board authorizes the issuance of the Bonds to be designated as “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2022A,” in such original aggregate principal amount as shall be determined by the County Mayor, after consultation with the Financial Advisor and Bond Counsel, and set forth in the Omnibus Certificate; provided that the aggregate principal amount of the Bonds shall not exceed \$105,000,000.00. The Bonds shall be issued for the purposes of providing funds, together with any other legally available funds, to (i) finance all or a portion of the Cost of the Projects; (ii) if determined by the County Mayor, upon consultation with the Financial Advisor, to be in the best interest of the County, make a deposit to the Reserve Account, including through the deposit of a Reserve Facility or Facilities, if any; and (iii) pay costs of issuance relating to the Bonds, including the premium for any Reserve Facilities, if there is an economic benefit as provided in Section 5.04 of this Resolution. Notwithstanding anything in this Resolution to the contrary, the Bonds shall not be issued and delivered until the conditions specified in Section 5.01, have been satisfied.

To the extent the Bonds are issued in a calendar year other than calendar year 2022, all references to “2022” with respect to the Bonds and the Accounts, including the designations under this Resolution, shall, without further action by the Board, be replaced with the calendar year in which the Bonds are issued.

## ARTICLE IV

## TERMS AND FORM OF BONDS

**Section 4.01** Terms of Bonds. The Bonds shall be dated, shall bear interest from such date, at the rates and shall mature on the Maturity Dates, with a final Maturity Date not later than April 1, 2052, as set forth in the Omnibus Certificate, as approved by the County Mayor in accordance with this Resolution. The Bonds shall be issued in Authorized Denominations. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to the Interest Payment Date; provided, however, that (i) so long as the ownership of such Bonds are maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer (“wire”) to such securities depository or its nominee and (ii) if such Bonds are not maintained in a Book-Entry Only System by a securities depository, upon written request of the registered owner of \$1,000,000.00 or more in principal amount of Bonds delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such registered owner to the Registrar and Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with



respect to the Bonds held by such registered owner until a subsequent written notice is filed. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar and Paying Agent to the registered owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name such Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing.

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

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

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

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

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

**Section 4.03** Authentication of Bonds.

(A) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication (a "Certificate of Authentication") on such Bond substantially in the form included in Exhibit B shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if

signed by an authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued under this Resolution.

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

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

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

exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds authenticated and delivered under this Resolution.

**Section 4.05** Book-Entry Bonds.

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

(B) The Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each interest rate and maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the County kept by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the County and the Registrar and Paying Agent shall treat Cede & Co., as nominee for DTC, as the sole and exclusive Holder of the Bonds registered in its name for the purposes of payment of the principal of, Redemption Price or interest on the Bonds; any notice permitted or required to be given to Bondholders under this Resolution; registering the transfer of Bonds; obtaining any consent or other action to be taken by Holders of the Bonds and for all other purposes whatsoever; and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary. The Registrar and Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Bonds only to or “upon the order of” DTC (as that term is used in the

Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (C) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make payments of principal of, Sinking Fund Installments and redemption premium, if any, and interest pursuant to this Resolution. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to transfers of Bonds, the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(C) In the event the County determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and shall execute and the Registrar and Paying Agent shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates

are issued, the provisions of this Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(D) NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE CEDE & CO., AS REGISTERED OWNER.

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

**Section 4.06** Mutilated, Lost, Stolen and Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate, date and deliver a new Bond of like series, form, date and denomination as that of the mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured and if the evidence and indemnity described above has been provided by the Bondholder, instead of issuing a duplicate Bond the County may pay the same without requiring surrender of such Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Bond their reasonable fees and expenses in this connection.

**Section 4.07** Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause the Bond Register to be kept at the designated corporate trust office of the Registrar and Paying Agent, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Bond at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member

firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Bonds of the same series and maturity, of other Authorized Denominations and of like tenor. The execution by the County of any Bond shall constitute full and due authorization of such Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in this Resolution, or during the period of fifteen (15) days next preceding the giving of notice calling any Bonds for redemption.

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

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.04 or Section 6.06, shall be canceled upon surrender of such Bond to the Registrar and Paying Agent. Certification of Bonds canceled by the



Registrar and Paying Agent shall be made to the County. Canceled Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

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

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

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

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

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

## ARTICLE V

### SALE OF BONDS; CERTAIN DOCUMENTS

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

The Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for public sale of the Bonds through competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.00% of the aggregate principal amount of the Bonds to be issued, and to award the Bonds to the responsive bidder or bidders offering to purchase the Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale; provided, however, that in the event all bids received result in a TIC in excess of 6.00%, the County Mayor shall reject all bids

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

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

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

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

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

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

**Section 5.04** Credit Facilities and Reserve Facilities. The County Mayor, after consultation with the County Attorney and Bond Counsel, is authorized to execute and deliver any

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

## ARTICLE VI

### REDEMPTION OF BONDS

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

**Section 6.02** Mandatory Sinking Fund Redemption; Credits. The Bonds designated as term Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying

Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

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

**Section 6.03** Selection of Bonds to be Redeemed. In the case of optional redemption of Bonds, except as otherwise provided in the Omnibus Certificate, the County shall select the maturities of the Bonds to be redeemed. If less than all of the Outstanding Bonds of like series and maturity are to be redeemed pursuant to Section 6.02, such Bonds shall be selected by the

Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

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

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

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

(C) In the case of an optional redemption pursuant to Section 6.01, unless the County shall have paid or caused to be paid to the Registrar and Paying Agent an amount

which, in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Bonds to be redeemed on the redemption date at the Redemption Price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section 6.04(C). Any conditional notice of redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. In the event that a conditional notice of redemption is given and either (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Registrar and Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

(D) Failure to give notice in the manner prescribed under this Resolution with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI,



an aggregate principal amount of the Bonds properly called for redemption at the applicable Redemption Price as will exhaust as nearly as practicable the funds held for such purpose. Moneys held on deposit by the Registrar and Paying Agent for redemption of Bonds pursuant to this Article VI shall either be held uninvested by the Registrar and Paying Agent or, at the written direction of the County, shall be invested in Government Obligations until needed for redemption payout.

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

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

**Section 6.06** Cancellation. All Bonds which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or

other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Holder thereof.

## ARTICLE VII

### ACQUISITION ACCOUNT

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

(A) There is hereby established and created the “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2022A Acquisition Account” (the “Acquisition Account”).

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

(C) Payment of the Cost of the Projects shall be made from the Acquisition Account as provided in this Resolution. All such payment shall be subject to the provisions and restrictions set forth in this Article VII and the County covenants that it will not cause or permit to be paid from the Acquisition Account any sums except in accordance with such provisions and restrictions. Moneys in the Acquisition Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for payment of the cost of capital Projects.

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

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

Any funds on deposit in the Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02. All income derived from investment of funds in the Acquisition Account shall be deposited in the Acquisition Account and used for the purposes contemplated in this Article VII.

Upon completion of the acquisition and improvement of the Projects, any amounts then remaining in the Acquisition Account and not reserved by the County for the payment of any remaining part of the Cost thereof, shall be applied as follows: (i) to cure any deficiency in the Reserve Account for the Bonds, if any, to the extent such use will not adversely affect the

excludability from gross income for federal income tax purposes of interest on the Bonds, (ii) to redeem Bonds, or (iii) for any purpose with respect to which the County shall receive an Opinion of Bond Counsel to the effect that such use does not violate the Act and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Bonds.

## ARTICLE VIII

### SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF THE COUNTY

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

The obligation of the County pursuant to this Section 8.01 includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together

with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate accounts hereunder.

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

**Section 8.02** Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under this Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to this Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a lien upon any assets owned by the

County, other than the Covenant Revenues and the accounts created pursuant to this Resolution in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of, redemption premium, if any, or interest on the Bonds or to make any other payment required under this Resolution or to compel the County to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

## ARTICLE IX

### CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

**Section 9.01** Creation of Accounts. There are hereby created and established (i) the “Capital Asset Acquisition Special Obligation Bonds, Series 2022A Debt Service Account” (the “Debt Service Account”); (ii) to the extent the funding of a Reserve Account for the Bonds is deemed to be in the best interest of the County, the “Capital Asset Acquisition Special Obligation Bonds, Series 2022A Reserve Account” (the “Reserve Account”); and (iii) the “Capital Asset Acquisition Special Obligation Bonds, Series 2022A Cost of Issuance Account” (the “Cost of Issuance Account”).

The Debt Service Account and the Reserve Account, if any, shall constitute trust funds for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the County Mayor, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein.

**Section 9.02** Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this

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

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

(B) Second, by deposit into the Reserve Account, if any, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided herein, equal to the Reserve Account Requirement, if any. If the County shall determine, or be required, to fund a Reserve Account with respect to the Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, the Credit Facility Provider will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the

beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated to reinstate the maximum limits of such Reserve Facility following such disbursement or to replace such Reserve Facility by depositing into the Reserve Account, if any, from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder and available for deposit pursuant to this subsection (B), funds in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Facility, or a combination of such alternatives, and for purposes of this subsection (B), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the applicable Reserve Account, if any, but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

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

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

(B) At the maturity date of each Bond and at the due date of each Sinking Fund Installment and installment of interest on each Bond, the County shall transfer from the Debt Service Account to the Registrar and Paying Agent sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Registrar and Paying Agent to the Registered Owner thereof in accordance with Section 4.01.



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

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

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

(iii) Then, to the extent moneys remain on deposit in the Debt Service Account that were deposited therein pursuant to this Resolution for the purpose of redeeming Bonds, the County shall call any remaining term Bonds then subject to redemption, in such order and by such selection method as the County, in its

discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

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

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

**Section 9.05** Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 4.08. The moneys held in the Cost of Issuance Account shall be held in trust and applied to payment of the costs of issuance of the Bonds as specified in Section 4.08 and pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding under this Resolution and for the further security of such Holders until paid as provided in this Resolution. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of bonds issued to pay the cost of the capital Projects, including the payment of the premium related to any Reserve Facility

purchased in connection with the issuance of the Bonds. Any amounts remaining in the Cost of Issuance Accounts after payment of all the costs of issuance of the Bonds shall be transferred by the County Mayor to the Debt Service Account.

## ARTICLE X

### DEPOSITORIES, SECURITY FOR DEPOSITS

### AND INVESTMENT OF FUNDS; TAX COVENANTS

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

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (i) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

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

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

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

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

shall then be deposited to the credit of the Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

**Section 10.03 Tax Covenants.**

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

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

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

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

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

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

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

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

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

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

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

## ARTICLE XI

### EVENTS OF DEFAULT; REMEDIES

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

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

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

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

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

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

(F) any court of competent jurisdiction shall, under the provisions of any other law for the relief or aid of debtors, assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

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

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

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

**Section 11.03** Enforcement of Remedies. Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding may proceed to protect and enforce the rights of the Bondholders under Florida law or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in this Resolution or in aid or execution of any power in this Resolution granted or for



the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

**Section 11.04 Pro Rata Application of Funds.** Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account and the Reserve Account, if any, shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article XI or otherwise, shall be applied as follows:

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

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

(ii) second, to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay

in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

(iii) third, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article VI.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section 11.04, such moneys shall be applied by the County at such times, and from time to time, as determined in the sole discretion of the County Mayor, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Registrar and Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County. The County shall incur no liability whatsoever to

any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, the County Mayor shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as the County Mayor may deem appropriate of the fixing of any such date.

**Section 11.05** Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former positions and rights, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

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

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under this Resolution or exercising

any trust or power conferred by this Resolution in accordance with the provisions of this Resolution.

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

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

**Section 11.09** Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article XI to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

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

## ARTICLE XII

## REGISTRAR AND PAYING AGENT

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

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

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

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

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

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

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

### ARTICLE XIII

#### GENERAL COVENANTS

**Section 13.01** Payment of Principal, Redemption Premium, if any, and Interest. Every covenant in this Resolution is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge

upon its general credit but shall be payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02. Other than as specifically provided in this Resolution, nothing in the Bonds or in this Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in this Resolution, the County covenants that it will promptly pay the principal of, redemption premium, if any, and interest on every Bond issued under this Resolution at the place, on the dates and in the manner provided in this Resolution and in said Bond according to the true intent and meaning of this Resolution.

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

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

ARTICLE XIV

CONTINUING DISCLOSURE

**Section 14.01 Continuing Disclosure Commitment.**

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

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

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

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



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

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

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of any property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the County

(which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

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

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

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

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

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

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

(F) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

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

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

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

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

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

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

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

ARTICLE XV

SUPPLEMENTAL RESOLUTIONS

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

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

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

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

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

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

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

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

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

adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

**Section 15.03 Rights of Credit Facility Providers.** In the event that a Credit Facility is in full force and effect as to the Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of such Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 15.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

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



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

## ARTICLE XVI

### DEFEASANCE

**Section 16.01** Defeasance. If at any time the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premium, if any, with respect to the Bonds or any portion of the Bonds, then, the pledge of and lien on the Covenant Revenues as provided in this Resolution in favor of the Holders of the Bonds or such portion thereof shall no longer be in effect with respect to the Bonds or such portion thereof and such Bonds or portion thereof shall no longer be deemed Outstanding under this Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premium, if any, on said Bonds, shall be considered “provision for payment”.

Notwithstanding the foregoing, “provision for payment” shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given in accordance with the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the

principal of, redemption premium, if any, and interest on all Bonds at such redemption dates shall have been given to the Registrar and Paying Agent.

If, at any time after the date of issuance of the Bonds, (i) all Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the County gives the Registrar and Paying Agent irrevocable instructions directing the payment of the principal of, redemption premium, if any, and interest on all Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (ii) the whole amount of the principal, redemption premium, if any, and the interest so due and payable upon all Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Registrar and Paying Agent or escrow agents in irrevocable trust for the benefit of the Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, redemption premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, redemption premium, if any, and interest on all such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (iii) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the Accounts created hereunder and the covenant of the County pursuant to Section 8.01, with respect to such Bondholders and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other accounts created by this

Resolution other than moneys held for redemption or payment of Bonds and the payment of Credit Facility Providers, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

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

## ARTICLE XVII

### MANNER OF EVIDENCING OWNERSHIP OF BONDS

**Section 17.01** Proof of Ownership. Any request, direction, consent or other instrument provided by this Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

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

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

## ARTICLE XVIII

### MISCELLANEOUS

**Section 18.01** Limitation of Rights. With the exception of rights in this Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person or entity other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds,

any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions in this Resolution contained; this Resolution and all of the covenants, conditions and provisions of this Resolution are, and are intended to be, for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds as in this Resolution provided.

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

**Section 18.02 Unclaimed Moneys.** Any moneys deposited with the Registrar and Paying Agent by the County to redeem or pay any Bond in accordance with the provisions of this Resolution that remains unclaimed by the registered owner of any such Bond for a period of four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if, to the actual knowledge of the Registrar and Paying Agent, the County is not at the time in default with respect to any of the terms and conditions of this Resolution, be repaid by the Registrar and Paying Agent to the County. Thereafter the registered owner of any such Bond shall be entitled to look only to the County for payment of such amount; provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. Such moneys may be invested in accordance with Section 10.02 if the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys resulting from such

investment. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 18.02 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as provided in this Resolution.

**Section 18.03** Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications under this Resolution shall be sufficiently given when in writing and shall be (i) personally delivered, (ii) sent by first class United States mail, (iii) sent by overnight courier of national reputation, or (iv) transmitted by electronic transmission, in each case addressed to the party to whom notice is being given at its physical address (or electronic “e-mail” address, if applicable) as set forth below and, if sent by electronic transmission, transmitted to that party at its e-mail address set forth below or, as to each party, at such other physical address or e-mail address as may be hereafter designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section. All such notices, certificates or other communications shall be deemed to have been given on (i) the date delivered if personally delivered, (ii) two Business Days after deposited in the mail if delivered by United States mail, (iii) the next day if sent by overnight courier for next-day delivery, or (iv) the date of transmission if delivered by electronic transmission, provided the sender has received an acknowledgement from the intended recipient (such as by the “return receipt requested” function, return e-mail or other written acknowledgement), provided further that if such notice or other communication is

not sent during the normal business hours of the intended recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the intended recipient.. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

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

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

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

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

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

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

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



the ad valorem taxing power of the County, the State or any political subdivision or agency thereof for payment of the Bonds or to make any appropriation for the payment of said Bonds except as set forth in Section 8.01.

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

**Section 18.08 Further Acts.** The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Bonds and the documents described in this Resolution. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

**Section 18.09 Successorship of County Officers.** In the event that the office of County Mayor, County Attorney, Finance Director, or Clerk or Deputy Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing

the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

**Section 18.10** Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of this Resolution, and any table of contents or marginal notes appended to copies of this Resolution, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 18.11** Governing Law; Venue. The Bonds are to be issued and this Resolution is adopted and the Registrar and Paying Agent Agreement and such other instruments necessary for the issuance of the Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

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

[Balance of Page Intentionally Left Blank]

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

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 7<sup>th</sup> day of July, 2022. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

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

Approved by County Attorney as  
to form and legal sufficiency.

JRA

Juliette R. Antoine

## EXHIBIT A

### DESCRIPTION OF PROJECTS TO BE FINANCED WITH PROCEEDS OF SERIES 2022A BONDS

<b>Capital Program</b>	<b>Total Request</b>
ERP	\$ 34,490,000
QNIP	10,000,000
Vote by Mail ballot inserter	991,000
Court Case Management (CJIS)	3,911,000
Fiber Optic	2,500,000
Law Enforcement Records Management System (LERMS)	5,768,000
DS200 Ballot Digital Scanners	5,835,000
Ocean Rescue-Facility Improvements	2,581,000
800 MHZ Radio Coverage	3,943,000
UHF Radios	14,986,000
Cybersecurity Strategic Evolution Plan	5,323,000
Integrated Command and Communications Center (Lightspeed)	<u>9,672,000</u>
<b>Total</b>	<u>\$ 100,000,000</u>

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

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BOND, SERIES 2022A

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

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon presentation and surrender hereof at the designated corporate trust office of [\_\_\_\_\_] , or its successors, as Registrar and Paying Agent (the "Registrar and Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing April 1, 2023, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Bond is one of a duly authorized series of special obligation bonds of the County designated as "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2022A (the "Bonds")", issued for the principal purpose or purposes of financing the acquisition, construction, improvement or renovation of certain capital assets of the County. This Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. 22-\_\_\_\_ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 7, 2022 (the "Ordinance"), and Resolution No. R-\_\_\_\_-22 adopted by the Board on July 7, 2022 (the "Resolution" and, together with the Ordinance, the "Bond Resolution")), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account [or the

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

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

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

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

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

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

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

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

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

**[Insert redemption provisions]**

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

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

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

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

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



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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

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

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

## CERTIFICATION OF AUTHENTICATION

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

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

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

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

[STATEMENT OF INSURANCE]

ASSIGNMENT

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

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

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

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

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

Signature Guaranteed:

Registered Owner

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

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

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

## ABBREVIATIONS

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

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

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

**EXHIBIT C**  
**OFFICIAL NOTICE OF SALE**

(On File with Clerk)

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

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

## NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS"

*In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2022A Bonds, under existing law and assuming continuing compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2022A Bonds, with which the County has certified, represented and covenanted its compliance, (i) interest on the Series 2022A Bonds is excludable from gross income for federal income tax purposes; (ii) interest on the Series 2022A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax, and (iii) the Series 2022A Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" for a description of certain other tax consequences to the Series 2022A Bonds.*

[Insert MDC logo]

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

**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds,**  
**Series 2022A**

**Dated: Date of Delivery****Due: April 1, as shown on inside front cover**

Miami-Dade County, Florida (the "County") is issuing its \$ \_\_\_\_\_ \* Capital Asset Acquisition Special Obligation Bonds, Series 2022A (the "Series 2022A Bonds"). The Series 2022A Bonds are special and limited obligations of the County payable solely from the annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues (as defined herein) of the County, subject to the limitations described in this Official Statement, and actually deposited by the County into the Debt Service Accounts for the Series 2022A Bonds created under the Bond Resolution described herein. See "SECURITY FOR THE SERIES 2022A BONDS."

The proceeds of the Series 2022A Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2022A Projects as defined and described in this Official Statement and (2) pay the related costs of issuance. See "THE SERIES 2022A PROJECTS."

There is no reserve fund or account for the Series 2022A Bonds.

The Series 2022A Bonds are subject to redemption prior to maturity under the terms and conditions more fully described in this Official Statement. See "DESCRIPTION OF THE SERIES 2022A BONDS – Redemption of the Series 2022A Bonds."

The Series 2022A Bonds are being issued in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2022A Bonds. Purchases of beneficial interests in the Series 2022A Bonds will be made in denominations of \$5,000 or any integral multiple of \$5,000. Purchases of beneficial interests in the Series 2022A Bonds will be in book-entry only form, and purchasers of beneficial interests in the Series 2022A Bonds will not receive physical delivery of bond certificates. Interest on the Series 2022A Bonds is payable commencing on \_\_\_\_\_, and on each April 1 and October 1 thereafter. Principal of the Series 2022A Bonds will be payable at the designated corporate trust office of \_\_\_\_\_, as Registrar and Paying Agent for the Series 2022A Bonds. As long as DTC or its nominee is the registered owner of the Series 2022A Bonds, payments of principal of and interest on the Series 2022A Bonds will be made directly to DTC or its nominee. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

**THE SERIES 2022A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2022A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2022A BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2022A BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2022A BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2022A BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.**

Bids for the purchase of the Series 2022A Bonds will be received on behalf of the County on Ipreo's Parity/BIDCOMP Competitive Bidding System on [August 2], 2022, between [9:30 A.M. and 9:45 A.M.] (but not later than \_\_\_\_\_ A.M.), Eastern Time, under and pursuant to the terms and provisions set forth in the Official Notice of Sale relating to the Series 2022A Bonds dated \_\_\_\_\_, 2022.

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

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2022A Bonds.

*The Series 2022A Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Fennelly, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLP, Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2022A Bonds. It is expected that the Series 2022A Bonds will be available for delivery through DTC in New York, New York, on or about \_\_\_\_\_, 2022.*

Dated: \_\_\_\_\_, 2022

\* Preliminary, subject to change.



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

\$ \_\_\_\_\_\*  
**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds,**  
**Series 2022A**

<b>Maturity (April 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Initial CUSIP No.<sup>(1)</sup></b>
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\* Preliminary, subject to change.

<sup>(1)</sup> CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2022A Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2022A Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2022A Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2022A Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Daniella Levine Cava, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Jose "Pepe" Diaz, Chairman

Oliver G. Gilbert, III, Vice Chairman

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

**COUNTY CLERK**

Harvey Ruvin

**COUNTY ATTORNEY**

Geri Bonzon-Keenan, Esq.

**CHIEF FINANCIAL OFFICER**

Edward Marquez

**BOND COUNSEL**

Greenberg Traurig, P.A.  
Miami, Florida

Edwards & Feanny, P.A.  
Miami, Florida

**DISCLOSURE COUNSEL**

Hunton Andrews Kurth LLP  
Miami, Florida

DiFalco & Fernandez LLLP  
Miami, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT AUDITORS**

RSM US LLP  
Miami, Florida

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2022A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2022A BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

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

THE SERIES 2022A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2022A BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
PLAN OF FINANCE* .....	1
DESCRIPTION OF THE SERIES 2022A BONDS.....	1
General .....	1
Redemption of the Series 2022A Bonds* .....	2
SECURITY FOR THE SERIES 2022A BONDS .....	4
County Covenant to Budget and Appropriate.....	4
Legally Available Non-Ad Valorem Revenues .....	5
Limited Obligations of the County .....	9
Flow of Funds.....	9
Use of Moneys in the Debt Service Accounts .....	10
No Reserve Account.....	10
THE SERIES 2022A PROJECTS .....	10
ESTIMATED SOURCES AND USES OF FUNDS .....	10
DEBT SERVICE REQUIREMENTS .....	10
THE COUNTY .....	11
General .....	11
Financial Statements.....	11
Pensions and Other Post-Employment Benefits .....	11
Investment Policy .....	11
LITIGATION .....	12
CERTAIN INVESTMENT CONSIDERATIONS .....	12
Enforceability of Remedies .....	12
Climate Change .....	12
Cyber-Security.....	12
Coronavirus (COVID-19).....	13
TAX MATTERS .....	13
General .....	13
Original Issue Premium and Discount .....	14
Backup Withholding.....	15
Future Changes to the Law .....	15
FINANCIAL ADVISOR.....	15
SALE AT COMPETITIVE BIDDING .....	16
RELATIONSHIP OF PARTIES .....	16
RATINGS.....	16
CONTINUING DISCLOSURE .....	16
Limited Information; Limited Rights of Enforcement.....	17
Procedures and Past Performance.....	17
LEGAL MATTERS .....	17
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	18
CERTIFICATE CONCERNING THE OFFICIAL STATEMENT .....	18
MISCELLANEOUS.....	18

APPENDIX A - GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA
APPENDIX B - BOND RESOLUTION
APPENDIX C - MIAMI-DADE COUNTY'S AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
APPENDIX D - PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E - PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL
APPENDIX F – CONTINUING DISCLOSURE UNDERTAKING
APPENDIX G – BOOK-ENTRY ONLY SYSTEM

## OFFICIAL STATEMENT

relating to

\$ \_\_\_\_\_<sup>\*</sup>  
**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds,**  
**Series 2022A**

### INTRODUCTION

This Official Statement of Miami-Dade County, Florida (the “County”), which includes the cover page, inside cover page and Appendices, furnishes information in connection with the issuance and sale by the County of its \_\_\_\_\_<sup>\*</sup> Miami-Dade County, Florida, Capital Asset Acquisition Special Obligation Bonds, Series 2022A (the “Series 2022A Bonds”). The Series 2022A Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the “State”), including, without limitation, (1) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (2) the Home Rule Amendment and Charter of Miami-Dade County, as amended, (3) the Code of Miami-Dade County, Florida, as amended, (4) Ordinance No. 22-\_\_\_\_ enacted by the Board of County Commissioners of the County (the “Board”) on \_\_\_\_\_ (the “Ordinance”), and (6) Resolution No. R-\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2022 (the “Resolution” and, together with the Ordinance, the “Bond Resolution”). The full text of the Bond Resolution is appended to this Official Statement as “APPENDIX B – BOND RESOLUTION.”

The Series 2022A Bonds are being issued for the purposes described under the heading “PLAN OF FINANCE.”

This Official Statement contains descriptions of, among other things, the Series 2022A Bonds, the Bond Resolution and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York (“DTC”). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Resolution and related documents are qualified by reference to such documents, and references to the Series 2022A Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Resolution. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Resolution unless another meaning is ascribed to any of such terms in this Official Statement.*

### PLAN OF FINANCE<sup>\*</sup>

The proceeds of the Series 2022A Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2022A Projects as defined and described in this Official Statement, and (2) pay the related costs of issuance.

### DESCRIPTION OF THE SERIES 2022A BONDS

#### General

The Series 2022A Bonds will be dated the date of their delivery, will bear interest from such date at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. \_\_\_\_\_ will act as Registrar and Paying Agent for the Series 2022A Bonds (the “Registrar and Paying Agent”).

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<sup>\*</sup> Preliminary, subject to change.

Principal of the Series 2022A Bonds will be payable at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Series 2022A Bonds will be payable by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2022A Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2022A Bonds are not maintained in a book-entry only system, at the written request of the registered owner of \$1,000,000 or more in principal amount of Series 2022A Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. Any such written request may state that it will apply to all subsequent payments until a subsequent written notice is filed.

The Series 2022A Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2022A Bonds. Purchases of the Series 2022A Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2022A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Interest on the Series 2022A Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing \_\_\_\_, \_\_\_\_. As long as DTC or its nominee is the registered owner of the Series 2022A Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as more fully described below in Appendix G) for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

#### **Redemption of the Series 2022A Bonds\***

Optional Redemption of the Series 2022A Bonds. The Series 2022A Bonds maturing on or prior to October 1, \_\_\_\_, are not subject to optional redemption by the County prior to maturity. The Series 2022A Bonds maturing on or after October 1, \_\_\_\_, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after October 1, \_\_\_\_, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2022A Bonds," at a redemption price equal to 100% of the principal amount of the Series 2022A Bonds or portion of such Series 2022A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Sinking Fund Redemption of the Series 2022A Bonds. The Final Official Statement will contain provisions for any Series 2022A Bonds subject to mandatory sinking fund redemption.

Mandatory Sinking Fund Redemption Credits. There will be credited against and in satisfaction of any required sinking fund installment the principal amount of any Series 2022A Bonds entitled to such sinking fund installment and either purchased or optionally redeemed by the County or deemed to have been paid in accordance with the Resolution prior to the date such sinking fund installment shall be paid.

Redemption of Portions of the Series 2022A Bonds. In the case of optional redemption of the Series 2022A Bonds, the County will select the series and maturities of the Series 2022A Bonds to be redeemed. If less than all of the Series 2022A Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2022A Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

In this regard, it is the County's intent that such redemption allocations made by DTC, its Participants or such other intermediaries that may exist between the County and the Beneficial Owners be made pro rata. However, the County can provide no assurance that DTC, its Participants or any other intermediaries will allocate redemptions of Series 2022A Bonds on a pro rata basis.

The portion of any registered Series 2022A Bonds, as the case may be, of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2022A Bonds for redemption, the Registrar and Paying Agent will treat each such Series

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\* Preliminary, subject to change.

2022A Bond as representing that number of such Series 2022A Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2022A Bonds by \$5,000.

*Notice of Redemption of the Series 2022A Bonds.* So long as the Series 2022A Bonds are in book-entry only form where DTC is used for determining beneficial ownership of the Series 2022A Bonds, notices of redemption shall be provided to Cede & Co. (DTC's partnership nominee) in accordance with DTC procedures. *See* APPENDIX G – BOOK-ENTRY ONLY SYSTEM. In the event that a book-entry only system with DTC is not used for determining beneficial ownership of the Series 2022A Bonds, the redemption notice procedures described below will apply.

In the event that any Series 2022A Bonds are called for redemption, the Registrar and Paying Agent will give notice, in the name of the County, identifying the Series 2022A Bonds to be redeemed, by first class mail, postage prepaid to the registered owners of the Series 2022A Bonds not less than twenty days prior to the redemption date.

Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2022A Bonds then Outstanding have been called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2022A Bonds to be redeemed and in the case of Series 2022A Bonds to be redeemed in part only, the portion of the principal amount of the Series 2022A Bonds to be redeemed. If any Series 2022A Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2022A Bond shall also state that, on or after the redemption date, upon surrender of such Series 2022A Bonds, a new Series 2022A Bond or Series 2022A Bonds in a principal amount equal to the unredeemed portion of such Series 2022A Bond will be issued.

Failure to give notice in the prescribed manner with respect to any Series 2022A Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for such Series 2022A Bond with respect to which notice was properly given.

*Conditional Notice of Redemption.* In the case of an optional redemption, unless the County has paid or caused to be paid to the Registrar and Paying Agent an amount, which in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Series 2022A Bonds to be redeemed on the redemption date at the redemption price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any conditional notice may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice.

If a conditional notice of redemption is given and either (i) the redemption has been rescinded or (ii) moneys sufficient to pay the redemption price are not timely received by the Registrar and Paying Agent, the redemption for which such notice was given shall not be undertaken and the related Series 2022A Bonds shall remain Outstanding. Neither the rescission nor the failure of the County to make sufficient funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2022A Bonds called for redemption and not so paid remain Outstanding.

*Effect of Calling for Redemption.* On the date designated for redemption of any Series 2022A Bonds, notice having been mailed as provided in the Resolution, the Series 2022A Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2022A Bonds on such date, and moneys for payment of the redemption price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Series 2022A Bonds to be redeemed, all as provided in the Resolution, interest on the Series 2022A Bonds, as the case may be, so called for redemption will cease to accrue, such Series 2022A Bonds will not be deemed Outstanding for purposes of the Resolution and will cease to be entitled to any lien, benefit or security under the Resolution, and the registered owners of such Series 2022A Bonds will have no rights in respect of such Series 2022A Bonds except (1) to receive payment of the redemption price of the Series

2022A Bonds and (2) to the extent provided in the Resolution, to receive a new Series 2022A Bond for any unredeemed portion of such Series 2022A Bonds.

## **SECURITY FOR THE SERIES 2022A BONDS**

### **County Covenant to Budget and Appropriate**

The County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount that, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements (as defined below) with respect to the Series 2022A Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Accounts created under the Resolution, and to make rebate payments contemplated in the Resolution, as and when the same become due.

The Resolution defines "Principal and Interest Requirements" as the respective amounts required in each Fiscal Year to provide (i) for the payment of interest on all Series 2022A Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year; (ii) for the payment of principal of all serial Series 2022A Bonds then Outstanding which is payable upon the maturity of serial Series 2022A Bonds in such Fiscal Year; and (iii) for the payment of Sinking Fund Installments, if any, for all term Series 2022A Bonds then Outstanding for such Fiscal Year. For purposes of computing the Principal and Interest Requirements, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The Resolution provides that in determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Series 2022A Bonds is payable from amounts set aside irrevocably for such purpose at the time such Series 2022A Bonds are issued, or, if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the applicable Debt Service Account in accordance with the defeasance provisions of the Resolution, interest, principal and Sinking Fund Installments on such Series 2022A Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

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

Pursuant to the Resolution, the County has pledged and granted a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of and interest on the Series 2022A Bonds. "Covenant Revenues" are defined in the Resolution as those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to the Resolution and actually deposited into the applicable Debt Service Account pursuant to the Resolution. Notwithstanding anything in the Resolution to the contrary, all obligations of the County under the Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated, subject to the limitations described in this Official Statement, and actually deposited into the accounts created under the Resolution. Nothing in the Bond Resolution shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created under the Resolution in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest on the Series 2022A Bonds or to make any payment required under the Resolution, or to maintain or continue any of the



activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. *See also* “Limited Obligations of the County” under this caption.

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

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

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

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

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

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

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such

municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

Although the Series 2022A Bonds are payable from Legally Available Non-Ad Valorem Revenues (which excludes ad valorem tax revenues) budgeted and appropriated for that purpose in accordance with the Bond Resolution, a reduction in the County's ad valorem tax revenues may increase the need for the County to apply Legally Available Non-Ad Valorem Revenues to fund essential public services and functions of the County. In that case, Legally Available Non-Ad Valorem Revenues available to the County to pay debt service on the Series 2022A Bonds could be reduced.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2022A Bonds.

For the Fiscal Year ended September 30, 2021, there was [an increase/decrease] in the County's general fund balance of \$\_\_\_\_\_ million, for a total of \$\_\_\_\_\_ million (or \_\_\_\_\_% of revenues). The Fiscal Year 2021 contingency reserve balance is \$\_\_\_\_\_ million (or \_\_\_\_\_% of revenues).

The following table sets forth outstanding bonds of the County, as of September 30, 2021, that have a first lien on revenues that are included in the definition of Legally Available Non-Ad Valorem Revenues. Please note that debt service on these obligations has been taken into account prior to calculation of the Legally Available Non-Ad Valorem Revenue amount shown on the following page, except as described below.

**Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding  
as of September 30, 2021**

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Multimodal Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(1)(2)</sup>	03/27/03	4/1/2043	\$ 45,850,000	\$42,765,000
Special Obligation Court Facilities Bonds, Series 2014B <sup>(1)</sup>	01/09/14	3/1/2043	23,065,000	19,080,000
Special Obligation Court Facilities Refunding Bonds, Series 2015 <sup>(1)</sup>	10/06/15	4/1/2035	44,710,000	44,710,000
Stormwater Utility Revenue Refunding Bonds, Series 2020	09/09/20	4/1/2029	49,925,000	36,220,000
<b>Total Special Obligation Bonds</b>			<b>\$163,550,000</b>	<b>\$142,775,000</b>

Source: Miami-Dade County Finance Department.

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

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

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

The following table shows revenues constituting Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2017, through September 30, 2021, that were available after making the annual debt service payments on the obligations shown in the previous table for each of the Fiscal Years. For further information relating to non-ad valorem revenues of the County, see "APPENDIX C - MIAMI-DADE

COUNTY'S AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021."

**Miami-Dade County, Florida**  
**Legally Available Non-Ad Valorem Revenues<sup>(\*)</sup>**  
**(For Fiscal Years Ended September 30, 2017 through September 30, 2021)**  
**(In Thousands)**

<b>Non Ad Valorem Revenues:</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Taxes:</b>					
Utility Taxes	\$ 94,628	\$ 100,515	\$ 99,996	\$ 105,509	
Communication Taxes	31,263	29,874	24,970	25,562	
Local Option Gas Tax	58,150	57,029	59,033	51,708	
Occupational license Tax	7,953	8,538	8,839	8,445	
Subtotal	\$191,994	\$ 195,956	\$ 192,838	\$ 191,224	
<b>Licenses and Permits:</b>					
Building and Zoning	\$53,268	\$ 64,334	\$ 66,079	\$ 59,591	
Franchise fees	19,115	28,167	24,581	-	
Other Licenses	24,849	28,241	27,115	23,755	
Subtotal	\$97,232	\$ 120,742	\$ 117,775	\$ 83,346	
<b>Intergovernmental Revenues:</b>					
State Sales Tax	\$163,323	\$ 174,312	\$ 176,298	\$ 152,278	
State Revenue Sharing	95,454	100,495	114,714	110,428	
Gasoline and Motor Fuel	13,663	13,911	14,053	12,598	
Alcoholic Beverages License	1,132	1,167	1,181	1,134	
Other	1,104	1,066	1,237	1,380	
Subtotal	\$274,676	\$ 290,951	\$ 307,483	\$ 277,818	
<b>Charges for Services:</b>					
Clerk of Circuit & County Court	\$ 8,061	\$ 7,726	\$ 17,307	\$ 16,159	
Tax Collector Fees	32,651	33,522	36,030	37,117	
Merchandise Sales & recreational fees	51,776	53,375	54,135	38,233	
Sheriff and Police Services	86,703	88,868	114,154	113,340	
Stormwater & Utility Service Fees	68,192	70,487	77,846	80,661	
Other	129,308	184,055	122,407	123,462	
Subtotal	\$308,499	\$ 367,546	\$ 421,879	\$ 408,972	
<b>Fines and Forfeitures:</b>					
Clerk of Circuit and County Courts	\$ 20,919	\$ 22,302	\$ 22,715	\$ 15,574	
<b>Interest Income</b>	\$ 3,102	\$ 10,283	\$ 22,330	\$ 11,963	
<b>Other:</b>					
Administrative	\$ 51,441	\$ 54,330	\$ 54,598	\$ 72,790	
Rentals	10,207	9,756	7,606	5,473	
Reimbursements and Other	15,073	17,339	15,322	37,947	
Subtotal	\$ 76,721	\$ 81,425	77,526	116,210	
<b>Total Non Ad Valorem Revenues</b>	<b>\$973,143</b>	<b>\$1,089,205</b>	<b>\$1,162,546</b>	<b>\$1,105,107</b>	

<sup>(\*)</sup> See the following table for certain adjustments to the total non-ad valorem revenues.

Source: Miami-Dade County Finance Department.

For the Fiscal Year ended September 30, 2021, total Non-Ad Valorem Revenues were \$\_\_\_\_\_, which represents [an increase] of \$\_\_\_\_\_, or \_\_%, from total Non-Ad Valorem Revenues reported in Fiscal Year 2020.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years ended September 30, 2017, through September 30, 2021, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

**Miami-Dade County, Florida**  
**Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues**  
**(For Fiscal Years Ended September 30, 2017 through 2021)**  
**(In Thousands)**

	<b>Original Principal Amount</b>	<b>Balance as of 9/30/2021</b>	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2018</b>	<b>Fiscal Year 2019</b>	<b>Fiscal Year 2020</b>	<b>Fiscal Year 2021</b>
Total Unadjusted Non-Ad Valorem Revenues			\$973,143	\$1,089,205	\$1,162,546	\$1,105,107	
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(9,524)	(8,454)	(8,446)	(8,433)	
Less: Local Option Gas Tax <sup>(1)</sup>			(58,150)	(57,029)	(59,033)	(51,708)	
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(13,663)	(13,911)	(14,053)	(12,598)	
Plus: Appropriable Fund Balance							
Plus: Unassigned Fund Balance			64,195	146,762	123,049	126,685	
Operating Transfers In Adjustments <sup>(2)</sup>			35,070	24,838	29,024	25,449	
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$991,071</b>	<b>\$1,181,411</b>	<b>\$1,233,087</b>	<b>\$1,184,502</b>	
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project)							
Series 2013 <sup>(4)</sup>	\$16,410		(1,957)	(1,970)	(1,982)	(1,990)	
Capital Asset Acquisition Special Obligation Bonds							
Series 2004B <sup>(3)</sup>	72,725		-	-	-	-	
Series 2007A <sup>(5)</sup>	210,270		(5,985)	-	-	-	
Series 2009A <sup>(3)</sup>	136,320		(11,647)	(7,599)	(7,484)	-	
Series 2009B (BABs) <sup>(5)</sup>	45,160		(3,060)	(3,060)	(3,060)	-	
Series 2010A <sup>(3)</sup>	15,925		(2,222)	2,223	2,220	-	
Series 2010B (BABs) <sup>(3)</sup>	71,115		(4,608)	(4,608)	(4,608)	-	
Series 2010D <sup>(6)</sup>	40,280		(3,021)	(3,021)	(3,021)	(3,021)	
Series 2010E <sup>(6)</sup>	38,050		(3,194)	(3,193)	(3,193)	(3,193)	
Series 2011A <sup>(5)</sup>	26,830		(1,126)	(1,126)	(1,126)	(2,236)	
Series 2011B <sup>(5)</sup>	9,000		(1,256)	(1,302)	(1,352)	(293)	
Series 2013A <sup>(5)(7)</sup>	76,320		(6,334)	(6,342)	(6,335)	(6,239)	
Series 2013B <sup>(3)</sup>	24,330		(3,628)	(3,479)	(3,339)	(3,198)	
Series 2016A	29,720		(1,304)	(2,185)	(2,178)	(2,176)	
Series 2016B	193,400		(6,085)	(15,805)	(15,795)	(15,808)	
Series 2017A	74,435		-	(1,935)	(3,302)	(3,302)	
Series 2018A	16,185		-	-	(1,353)	(1,350)	
Series 2019A			-	-	-	(3,013)	
Series 2019B			-	-	-	(7,953)	
Series 2020A			-	-	-	-	
Series 2020B			-	-	-	-	
Series 2020C			-	-	-	-	
Series 2020D			-	-	-	-	
Capital Asset Acquisition Special Obligation Notes							
Series 2008A <sup>(3)(8)</sup>	11,275		(1,762)	(1,703)	(968)	(968)	
Series 2008B <sup>(3)(9)</sup>	17,450		(780)	(2,255)	(2,239)	(2,239)	
Sunshine State Loans							
Series 2010A <sup>(6)</sup>	112,950		(704)	(760)	(996)	(731)	
Series 2010B <sup>(6)</sup>	112,950		(704)	(760)	(996)	(731)	
Series 2011A-Various <sup>(3)</sup>	247,600		(24,928)	(13,187)	(12,888)	(12,710)	
Series 2010A-1 <sup>(6)(10)</sup>	65,330		(6,282)	(6,520)	(6,368)	(6,196)	
Series 2010B-1 <sup>(6)(10)</sup>	60,670		(6,442)	(6,642)	(6,442)	(6,222)	
Series 2011B-1 <sup>(6)(11)</sup>	28,500		(1,383)	(1,388)	(1,388)	(1,388)	
Series 2011C-1-Seaport <sup>(6)(12)</sup>	28,500		(1,445)	(1,449)	(1,450)	(1,450)	
<b>Subtotal Other Obligations</b>	<b>\$1,916,795</b>		<b>\$ (99,857)</b>	<b>\$ (88,066)</b>	<b>\$ (89,643)</b>	<b>\$ (86,407)</b>	
<b>Net Available Non-Ad Valorem Revenues <sup>(12)</sup></b>			<b>\$891,214</b>	<b>\$1,093,345</b>	<b>\$1,143,444</b>	<b>\$1,098,095</b>	

Source: Miami-Dade County Finance Department.

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (8) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (9) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (10) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (11) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.
- (12) These revenues are also used to pay operating expenses during the Fiscal Year.
- (13) A portion of the Series 2009A Bonds were refunded with the proceeds of the County's \$74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.

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

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

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

THE SERIES 2022A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2022A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2022A BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2022A BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2022A BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2022A BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

#### **Flow of Funds**

The Resolution creates a Capital Asset Acquisition Special Obligation Bonds, Series 2022A Debt Service Account (the "Debt Service Account"). The Debt Service Account constitutes a trust fund and will be held by the County's Authorized Depository for the benefit of, and shall be subject to a lien and charge in favor of, the owners of the Series 2022A Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the Resolution.

The Resolution requires that the County deposit to the credit of the Debt Service Account, on or before each Interest Payment Date, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes an amount which, together with other funds on deposit therein or required to be deposited therein pursuant to the Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Series 2022A Bonds, then or theretofore due on such Interest Payment Date. Such deposits will take into account any capitalized interest and any deficiencies in prior deposits.

#### **Use of Moneys in the Debt Service Accounts**

Moneys on deposit in each of the Debt Service Accounts will be used solely for the payment of principal of and interest on the applicable series of Series 2022A Bonds. At the maturity date of each Series 2022A Bond and at the due date of each Sinking Fund Installment and installment of interest on each Series 2022A Bond, the County shall transfer from the applicable Debt Service Account to the Registrar and Paying Agent for such Series 2022A Bonds sufficient moneys to pay all principal of and interest then due and payable with respect to such Series 2022A Bonds. *See* "APPENDIX B – BOND RESOLUTION."

#### **No Reserve Account**

As permitted by the Resolution, the County has determined not to fund a Reserve Account for the Series 2022A Bonds.

### **THE SERIES 2022A PROJECTS**

The County expects to finance \_\_\_\_\_ with proceeds of the Series 2022A Bonds.

### **ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2022A Bonds:

#### **Sources of Funds**

Principal Amount	\$
[Net] Original Issue Premium/Discount	
<b>TOTAL SOURCES</b>	

#### **Uses of Funds**

Deposit to Acquisition Account	\$
Cost of Issuance <sup>(1)</sup>	
Underwriter's Discount	
<b>TOTAL USES</b>	

<sup>(1)</sup> Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2022A Bonds.

### **DEBT SERVICE REQUIREMENTS**

The Final Official Statement will contain a table setting forth the estimated annual debt service requirements on the Series 2022A Bonds.

## **THE COUNTY**

### **General**

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

### **Financial Statements**

APPENDIX C contains the County’s Audited Annual Financial Report for the Fiscal Year ended September 30, 2021, which has been audited by RSM US LLP, independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM US LLP, (i) has not been engaged to perform and has not performed, since the date of its report on the audited financial statements, any procedures with respect to such financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of RSM US LLP for the use of the financial statements herein has not been sought. See “APPENDIX C” for the Audited Financial Report of Miami-Dade County for the Fiscal Year ended 2021.

### **Pensions and Other Post-Employment Benefits**

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County’s postemployment benefit plans. See “[Note 9] – Pension Plans and Other Postemployment Benefits” in the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2021, included in “APPENDIX C.”

### **Investment Policy**

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the “Investment Policy”) that applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2022A Bonds) which are specifically exempted by Board ordinance or resolution.

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

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

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

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

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

## LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2022A Bonds or questioning or affecting the validity of the Series 2022A Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

## CERTAIN INVESTMENT CONSIDERATIONS

### Enforceability of Remedies

The remedies available to the owners of the Series 2022A Bonds upon an Event of Default under the Bond Resolution are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022A Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2022A Bonds is subject to various limitations, including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

### Climate Change

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

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

The County's climate change strategy is outlined in GreenPrint (<http://www.miamidade.gov/GreenPrint/>), the collaborative Resilient305 Strategy (<https://resilient305.com/>), and the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<http://www.southeastfloridacclimatecompact.org/wp-content/uploads/2018/04/RCAP-2.0-Abridged-Version.pdf>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (<https://southeastfloridacclimatecompact.org/unified-sea-level-rise-projections/>).

### Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services, collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance, storage and transmission of this information is critical to departmental operations and delivery of citizen services. Increasingly, governmental entities are being targeted by cyber attacks seeking to obtain confidential data or disrupt critical services. A rapidly



changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers attempt to exploit to obtain sensitive information or cause service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such event could compromise networks and the confidentiality, integrity and availability of systems and associated stored information. The potential disruption, unauthorized access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, or disrupt operations and citizen services. These potential disruptions in service could negatively impact processing of payments or financial transactions negatively impacting County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a multi-layered defense approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

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

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

The County’s finances, in the short term, are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The impact of COVID-19 is expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County. Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County anticipates that there will be increased costs associated with this pandemic but also anticipates that the federal government will continue to provide some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. Through September 30, 2020, the County received approximately \$951.6 million in federal grants related to the COVID-19 pandemic, which grants are restricted for specific purposes.

As of September 30, 2021, the County had been awarded a total of \$2.498 billion under all federal programs related to the COVID-19 pandemic, including amounts described elsewhere, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2021, the County had received \$1.518 billion (unaudited).

## **TAX MATTERS**

### **General**

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2022A Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2022A Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2022A Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed form set forth in APPENDIX D, to the effect that, under existing law, as currently

enacted and construed, and subject to the assumptions described below: (i) interest on the Series 2022A Bonds is excludable from gross income for federal income tax purposes; (ii) interest on the Series 2022A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) the Series 2022A Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220.

The foregoing federal tax opinions as to excludability of interest on the Series 2022A Bonds from federal gross income will assume continuing compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2022A Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2022A Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2022A Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2022A Bonds, or the ownership or disposition of the Series 2022A Bonds. Prospective purchasers of Series 2022A Bonds should be aware that the ownership of Series 2022A Bonds may result in other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2022A Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2022A Bonds, (c) the inclusion of the interest on the Series 2022A Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (d) the inclusion of the interest on the Series 2022A Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (e) the inclusion of interest on the Series 2022A Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2022A Bonds. Prospective purchasers of the Series 2022A Bonds should consult their own tax advisors as to the impact of these other tax consequences.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2022A Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2022A Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2022A Bonds could adversely affect their value and liquidity.

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

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

If a holder purchases a Series 2022A Bond for an amount that is greater than its stated redemption price at maturity (a "Premium Series 2022A Bond"), such holder will be considered to have purchased the Premium Series 2022A Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Premium Series 2022A Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Premium Series 2022A Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Premium Series 2022A Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Premium Series 2022A Bond. Purchasers of the Premium Series 2022A Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Premium Series 2022A Bonds. Owners of Premium Series 2022A

Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Premium Series 2022A Bonds and as to other federal tax consequences, and the treatment of bond premium for purposes of state and local taxes on, or based on, income.

Certain of the Series 2022A Bonds ("Discount Series 2022A Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2022A Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Series 2022A Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2022A Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2022A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Series 2022A Bond. Owners of Discount Series 2022A Bonds should consult their own tax advisers as to the proper accrual of and accounting for original issue discount.

### **Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2022A Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022A Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2022A Bonds and proceeds from the sale of Series 2022A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022A Bonds. This withholding generally applies if the owner of Series 2022A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Future Changes to the Law**

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or State legislatures that, if enacted into law, could alter or amend one or more of the federal or state tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2022A Bonds, adversely affect the market price or marketability of the Series 2022A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2022A Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2022A Bonds. Prospective purchasers of the Series 2022A Bonds should consult their tax advisors as to the effects of any proposed or pending legislation.

### **FINANCIAL ADVISOR**

PFM Financial Advisors LLC, Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2022A Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2022A Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

### **SALE AT COMPETITIVE BIDDING**

It is expected that the Series 2022A Bonds will be offered for sale at competitive bidding on \_\_\_\_\_, 2022, pursuant to the terms and conditions contained in the Official Notice of Sale. After Series 2022A Bonds have been awarded, the County will issue an Official Statement in final form expected to be dated \_\_\_\_\_, 2022. The County will deem the Official Statement final as of its date, and the Official Statement in final form will be a "Final Official Statement" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. The Official Statement in final form will include, among other matters, the identity of the winning bidder, the expected selling compensation to such winning bidder and other information on the interest rates and offering prices or yields of the Series 2022A Bonds, all as supplied by the winning bidder.

### **RELATIONSHIP OF PARTIES**

[A number of the firms serving as Bond Counsel or Disclosure Counsel represent the County on certain other matters.]

### **RATINGS**

Moody's Investors Service, Inc. and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, assigned ratings of "\_\_\_\_" (\_\_\_\_ outlook) and "\_\_\_\_" (\_\_\_\_ outlook) respectively, to the Series 2022A Bonds. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of the rating agency providing such rating and is not a recommendation to buy, sell or hold the Series 2022A Bonds. An explanation of the procedure and methodology used by a rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such rating may be changed at any time, and no assurance can be given that the rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2022A Bonds.

### **CONTINUING DISCLOSURE**

The County has covenanted in the Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2022A Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Resolution, commencing with the Fiscal Year ending September 30, 2022. See Appendix F – CONTINUING DISCLOSURE UNDERTAKING.

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

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

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

The County's obligation under its continuing disclosure undertaking with respect to the Series 2022A Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2022A Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2022A Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2022A Bonds.

### **Procedures and Past Performance**

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

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

## **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2022A Bonds and with regard to the tax-exempt status of the interest on the Series 2022A Bonds (see "TAX MATTERS"), are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2022A Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez LLLP, Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2022A Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL" and "APPENDIX E – PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2022A Bonds. The opinions will speak only as of their date and subsequent distribution of them by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

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

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no

duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2022A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2022A Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2022A Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

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

Concurrently with the delivery of the Series 2022A Bonds, the County will furnish its certificate, executed by the County's Deputy Mayor/Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2022A Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

#### **MISCELLANEOUS**

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

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

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

**APPENDIX A**

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

## **APPENDIX B**

### **BOND RESOLUTION**



**APPENDIX C**

**MIAMI-DADE COUNTY'S AUDITED ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

## **APPENDIX D**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

## **APPENDIX E**

### **PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

## **APPENDIX F**

### **FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

## **APPENDIX G**

### **BOOK-ENTRY ONLY SYSTEM**



## BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2022A Bonds, payment of interest and principal on the Series 2022A Bonds to Participants or Beneficial Owners of the Series 2022A Bonds, confirmation and transfer of beneficial ownership interest in the Series 2022A Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2022A Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2022A Bonds. The Series 2022A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each series of the Series 2022A Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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

Purchases of Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022A Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2022A Bonds, except in the event that use of the book-entry system for the Series 2022A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022A Bonds, such as redemptions, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2022A Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2022A Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

**NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2022A BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2022A BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND RESOLUTION OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2022A BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2022A BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2022A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2022A BONDS.**

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

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2022A Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2022A Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2022A Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in

the Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2022A Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2022A Bond certificates as described herein. In the event Series 2022A Bond certificates are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2022A Bonds to any DTC Participant having Series 2022A Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2022A Bonds.

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

In the event of discontinuance of the book-entry only system, the Series 2022A Bonds will be subject to transfer and exchange as described below. The County shall cause the Registrar and Paying Agent to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2022A Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2022A Bond or Series 2022A Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2022A Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2022A Bonds and of like tenor. The execution by the County of any Series 2022A Bonds shall constitute full and due authorization of such Series 2022A Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2022A Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2022A Bond as the absolute owner of such Series 2022A Bond for the purpose of receiving payment of or on account of principal of such Series 2022A Bond and premium, if any, thereon and interest due thereon and for all other purposes.