

Memorandum



Date: July 8, 2021

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

Agenda Item No. 5(D)

From: Daniella Levine Cava
Mayor

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

Resolution No. R-627-21

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

Recommendation

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

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

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

Delegation of Authority

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

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding

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

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

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

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

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

Track Record/Monitoring

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

Background

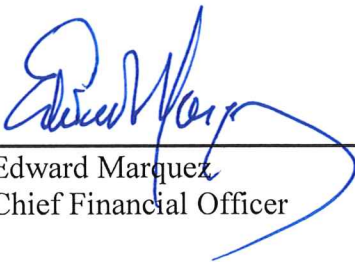
The Board adopted Resolution No. R-576-05 (the “Master Resolution”) on May 17, 2005 authorizing issuance pursuant to the Ordinance of general obligation bonds in an aggregate principal amount not-to-exceed \$2,925,750,000 from time to time in one or more series for the purpose of paying all or a part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

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

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

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

Attachments



Edward Marquez
Chief Financial Officer

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

REQUEST FOR PROPOSALS
2021 Drawdown Bond Program

Introduction

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

Intent of the County's Program

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

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

Authorization and Security for General Obligation Bonds

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

County's General Obligation Bond Ratings

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

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

Important Documents & Information

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

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

Proposal Format

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

Notification of Interest; Written Questions

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

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

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

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

Flexible Drawdown Provider Selection and Evaluation Criteria

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

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

Tentative Schedule

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

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

Submittal

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

PFM Financial Advisors LLC
Sergio Masvidal
Masvidals@pfm.com
786-671-7480

Miami-Dade County
Arlesa Wood
Arlesa.Wood@miamidade.gov
305-375-5147

PFM Financial Advisors LLC
Pete Varona
varonap@pfm.com
786-671-7481

Right to Reject or Negotiate

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

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

Request for Proposals for 2021 Flexible Drawdown Bonds - Providers

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

Required Information

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

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

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

2. Flexible Drawdown Bond Program: Amount and Term

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

3. Required Covenants

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

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

4. Fees

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

5. Other Requests / Requirements

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

Attachment 2

Amount Proposed	Barclays	BofA	JP Morgan	RBC	UBS	US Bank	Wells Fargo
Outstanding Limit	\$ 350,000,000	\$ 350,000,000	\$ 200,000,000	\$ 350,000,000	\$ 50,000,000	\$ 350,000,000	\$ 350,000,000
Program Term	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	\$ 100 / \$200 Million	\$ 50,000,000	\$ 200,000,000	\$ 200,000,000
Base Index & Formula (bold font applied)	4 years	4 years	4 years	4 years	3 Years	4 years	4 years
Spread	SIFMA plus spread	SIFMA plus spread	1-Month LIBOR or SOFR	SIFMA plus spread	1-Month LIBOR	SIFMA plus spread	SIFMA plus spread
Current Index	0.48%	0.42%	0.475%	0.37% / 0.49%	0.60%	0.32%	0.40%
Index avg since 1993	0.06%	0.06%	0.111%	0.06%	0.11%	0.32%	0.06%
Utilized Fee (current)	1.80%	1.80%	2.64%	1.80%	2.64%	1.80%	1.80%
Utilized Fee (average)	0.54%	0.48%	0.58%	0.43% / 0.55%	0.71%	0.38%	0.46%
Unutilized Fee	2.28%	2.22%	3.11%	2.17% / 2.29%	3.24%	2.12%	2.20%
	0.19%	0.20%	0.19%	0.18% / 0.22%	0.15%	0.15%	0.15%
Rating Level Increase							
Aa3/AA-	0.15%	0.00%				0.00%	0.075%
A1/A+		0.05%				0.20%	0.20%
A2/A		0.15%				0.30%	0.20%
A3/A-		0.20%				0.30%	0.20%
Baa1/BBB+		0.20%				0.40%	0.20%
Baa2/BBB		N/A				Default	Default
Baa3/BBB-		N/A				Default	Default
(Cumulative)							
Bank Counsel Fee (est)	\$ 50,000	\$ 30,000	\$ 45,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Termination Fee	Commitment fee: 0.125% of par amount of bonds	First 18 months Unutilized fee increases with rating, but is only payable when credit facility is less than 50% of commitment	First three years	None	First 12 months	Unutilized fee increases with rating \$2,500 amendment fee.	Unutilized fee increases with rating
Other notes				Better pricing if outstanding limit is capped at \$100 million, as shown above		Counsel is Kutak	

Covenant Changes

Barclays

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

BofA

- 1) SIFMA definition
- 2) Prime Rate defined to be the rate announced by the Bank from time to time as its Prime Rate, rather than H.15(510) published rate)
- 3) Calculation Agent must at all times be reasonably acceptable to the Bank.
- 4) Expenses from payments by wire will not be borne by the bank.
- 5) Max rate would not be 12%, rather must be maximum lawful rate

JP Morgan

- 1) Various. See proposal

RBC

UBS

US Bank

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

Wells Fargo

- 1) Broad taxability language



MEMORANDUM

(Revised)

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

DATE: July 8, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(D)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

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

RESOLUTION NO. R-627-21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 1. Definitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Authority.

This Series 2021 Resolution is adopted pursuant to the Act.

Section 3. Findings and Representations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 7. Execution and Delivery of GO Bonds.

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

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

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

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

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

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

Section 10. Terms of Drawdown Bonds.

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

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

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

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

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

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

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

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

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

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

(e) *Additional Series of Drawdown Bonds.*

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

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

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

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

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

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

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

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

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

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

Section 11. Conversion.

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

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

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

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

Section 12. Mandatory Tender and Purchase Provisions.

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

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

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

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

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

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

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

Section 13. Remarketing.

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

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

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

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

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

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

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

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

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

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

Section 14. Competitive Sale of Fixed Rate Bonds.

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

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

(b) The form of Official Notice of Sale attached as Exhibit C-1 to this Series 2021 Resolution (the "Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2021 Resolution. If all bids are rejected, the Fixed Rate Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2021 Resolution.

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

(d) The County Mayor is further authorized to cause publication, once in *The Miami Herald*, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or once in *The Bond Buyer*, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale ("Summary Notice of Sale") with respect to the Fixed Rate Bonds, substantially in the form attached as Exhibit C-2 to this Series 2021 Resolution, with such variations, omissions and insertions as approved by the County Mayor after consultation with the

Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2021 Resolution.

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

Section 15. Preliminary Remarketing Circular and Final Remarketing Circular.

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

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

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

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

Section 16. Tender Agent.

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

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

Section 17. Terms of Fixed Rate Bonds.

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

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

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

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

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

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

Section 18. Terms of Alternate Floating Rate Bonds.

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

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

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

Section 19. Tax Exemption.

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

Section 20. Credit Facilities.

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

Any Credit Agreements with any Providers of Credit Facilities shall supplement and be in addition to the provisions of the Ordinance.

Section 21. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided for the benefit of the Beneficial Owners to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the Conversion of the initial Series of GO Bonds to the Fixed Rate:

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

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

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

statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year if such Report is not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and the County's Comprehensive Annual Financial Report will be provided as soon as practicable after such time as such Report becomes available.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the GO Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the GO Bonds, or other material events affecting the tax status of the GO Bonds;
- (7) modifications to rights of holders of the GO Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;

- (10) release, substitution or sale of any property securing repayment of the GO Bonds, if material (the GO Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material; and

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

For purposes of clauses subsections (15) and (16) above, "financial obligation" shall have the meaning set forth in the Rule.

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

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

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

under this section 21 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the GO Bonds.

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

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

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

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

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

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

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

The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and disclosure counsel. The delivery of the Remarketing Circular containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 22. Further Action.

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

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

Section 23. Dealings in GO Bonds.

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

Section 24. Notices.

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

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

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

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

Section 25. Several Capacities.

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

Section 26. Limitation on Rights of Credit Facility Provider.

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

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

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

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

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

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

Section 27. CUSIP Numbers.

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

Section 28. Powers of Amendment.

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

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

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

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

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

Section 29. Severability; Resolution Controlling.

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

Section 30. Governing Law; Venue.

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

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

Section 31. No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2021 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the GO Bonds shall be liable personally on the GO Bonds or be subject to any personal liability or accountability by reason of the issuance of the GO Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2021 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2021 Resolution.

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

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

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

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

Section 35. Waiver.

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

The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and upon being put to a vote, the vote was as follows:

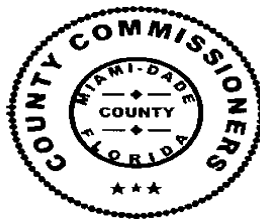
Jose "Pepe" Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	absent	Danielle Cohen Higgins	aye
Eileen Higgins	absent	Joe A. Martinez	aye
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D.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

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

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

HARVEY RUVIN, CLERK

By: **Melissa Adames**
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

APPENDIX I

[Form of Drawdown Bond]

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

No. RD-_____

\$_____*

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

Maturity Date

Interest Rate

Original Dated Date

%

Registered Owner:

Principal Amount:

Dollars

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

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

[_____]

By: _____
Authorized Signatory

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

(PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF 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.

SCHEDULE A

SCHEDULE OF DRAWINGS, REDEMPTIONS AND REMARKETINGS

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

APPENDIX II

[Form of Fixed Rate Bond]

No. RF-_____

\$_____

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

Maturity Date

Interest Rate

Original Dated Date

CUSIP No.

%

Registered Owner:

Principal Amount:

Dollars

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

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

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

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

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

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

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

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

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

Year

Principal Amount

*

*Maturity

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

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

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

[_____]

By: _____
Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed: _____

Registered Owner

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

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

APPENDIX III
[Form of Alternate Floating Rate Bond]

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

APPENDIX IV

MODE CONVERSION NOTICE

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

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

1. Miami-Dade County, Florida, is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the [description and amount of GO Bonds] which are presently in a [Drawdown] [Alternate Floating Rate] Mode (the "[_____] Mode Obligations").

2. The date of the Conversion Date shall be _____.

3. Beginning on the Conversion Date, the [_____] Mode Obligations will be converted to a [Fixed Rate Mode][Alternate Floating Rate Mode].

Dated:

MIAMI-DADE COUNTY, FLORIDA

APPENDIX V

MANDATORY TENDER NOTICE TO OWNERS OF

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

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

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

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

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

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

[the Purchase Date is a Special Mandatory Tender Date]

[the Purchase Date is a Conversion Date]

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

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

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

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

Dated:

_____,
as Registrar

MIAMI-DADE COUNTY, FLORIDA

APPENDIX A

BUILDING BETTER COMMUNITIES PROJECTS

Miami-Dade County, Florida

General Obligation Bonds (Building Better Communities Program)

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

		Voted Amount	Completed Amount	Amount to be Completed
Question No. 1: WATER, SEWER AND FLOOD CONTROL SYSTEMS		\$378,183,000	\$274,795,000	\$103,388,000
Continuing projects to be funded from future bond series:				
Proj No.	Project Name			
001	Local Drainage Improvements			
017	Countywide Water and Sewer System Enhancements			
304	Miami - Drainage and Storm System Improvements			
	Bond Issuance Costs			
Question No. 2: PARK AND RECREATIONAL FACILITIES		\$681,658,000	\$511,400,000	\$170,258,000
Continuing projects to be funded from future bond series:				
Proj No.	Project Name			
002	Environmentally Endangered Lands (EEL) Program			
018	Ives Estates District Park			
020	Haulover Park			
021	Greynolds Park			
024	A.D. Barnes Park			
025	Crandon Park			
026	Matheson Hammock Park			
027	Chapman Field Park			
028	Charles Deering Estate			
030	Redland Fruit and Spice Park			
034	Homestead Air Reserve Park			
035	Southridge Park			
036	Larry and Penny Thompson Park			
037	Kendall Soccer Park			
038	Tropical Park			
041	Tamiami Park			
042	Boystown (Camp Matecumbe)			
043	Tree Islands Park			
045	Amelia Earhart Park			
048	Miami MetroZoo			
049	Beach Maintenance Facility			
051	South Dade and North Dade Greenway and Trail			
052	Beach Erosion Mitigation and Renourish Project			
054	Miami Gardens - Park Renovations and Improvements			
065	Hialeah Gardens - Passive Park Improvements			
084	Miami Beach - Flamingo Park			
091	Unincorporated Municipal Service Area - North Glades Park			
092	Unincorporated Municipal Service Area - Arcola Lakes Park			
093	Unincorporated Municipal Service Area - Oak Grove Park			
099	Unincorporated Municipal Service Area - Biscayne Shores Park			
100	Park Improvements District 4			
102	Unincorporated Municipal Service Area - Leisure Lakes Park			
103	Unincorporated Municipal Service Area - Medsouth Park			
105	Unincorporated Municipal Service Area - Chuck Pezoldt Park			
106	West Perrine Park			
114	Unincorporated Municipal Service Area - Eden Lakes Park			
119	Park Improvements in District 11			
120	Unincorporated Municipal Service Area - North Trail Park			
306	Colonial Park Drive			
307	Sharman Park			
314	Park Improvements in District 2			
317	Park Improvements in District 11			
346	Hammocks Community Park Contamination			
366	Lakes Stevens Park			
367	District 5 Green Areas			
370	Haulover Jetty, Catwalk and 96th Street Plaza			
371	County Park Facilities Upgrades and Improvements			
	Bond Issuance Costs			
Question No. 3: BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS		\$352,182,000	\$236,154,000	\$116,028,000
Continuing projects to be funded from future bond series:				
Proj No.	Project Name			
124	Economic Development Fund			
134	Old Cutler Road Bridge over C-100 Canal			
138	Tamiami Swing Bridge			
139	ADA Compliance Projects			
141	Bike Path Improvements on Snapper Creek Trail			
143	Metrorail Bike Path			
144	Ludlam Bike Path			
157	Dist. 1 - Infrastructure Improvements			
159	Dist. 3 - Infrastructure Improvements			

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

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 4: PUBLIC SAFETY FACILITIES	\$342,107,000	\$155,141,000	\$186,966,000

Continuing projects to be funded from future bond series:

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

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 5: EMERGENCY AND HEALTHCARE FACILITIES	\$181,281,000	\$165,813,000	\$15,468,000

Continuing projects to be funded from future bond series:

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

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 6: PUBLIC SERVICES OUTREACH FACILITIES	\$255,070,000	\$200,476,000	\$54,594,000

Continuing projects to be funded from future bond series:

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

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 7: HOUSING FOR THE ELDERLY AND FAMILIES	\$194,997,000	\$159,715,000	\$35,282,000

Continuing projects to be funded from future bond series:

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

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 8: CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES	\$554,472,000	\$438,047,000	\$116,425,000

Continuing projects to be funded from future bond series:

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

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

EXHIBIT A
FORM OF BONDHOLDER'S AGREEMENT

(On file with the County Clerk)

EXHIBIT B
FORM OF INVESTOR LETTER

(On file with the County Clerk)

EXHIBIT C-1

FORM OF OFFICIAL NOTICE OF SALE

(On file with the County Clerk)

EXHIBIT C-2

FORM OF SUMMARY NOTICE OF SALE

(On file with the County Clerk)

EXHIBIT D

FORM OF PRELIMINARY REMARKETING CIRCULAR

(On file with the County Clerk)

12:48 pm, 06/30/2021

CLERK OF THE BOARD

Memorandum



Date: June 30, 2021

To: Melissa Adames, Director, Clerk of the Board Division

From: Arlesa Wood
Division of Bond Administration

*for
AW / JS*

Subject: Filing of Certain Documents relating to the BCC meeting of July 8, 2021 – Agenda Item 5D

Attached please find Exhibit A, B, C-1, C-2, and D to the resolution submitted in connection with the proposed issuance of Miami-Dade County, General Obligation Bonds (Building Better Communities) on the Board of County Commissioners Agenda for July 8, 2021 listed as Agenda Item 5D. Please file the attached Exhibits for the record.

If you have any questions please give me a call on extension #5147.

Attachments (5):

<u>Exhibit</u>	<u>Description</u>
A	Form of Bondholder's Agreement
B	Form of Investor Letter
C-1	Official Notices of Sale
C-2	Summary Notices of Sale
D	Form of Preliminary Remarketing Circular

EXHIBIT A
FORM OF BONDHOLDER'S AGREEMENT

BONDHOLDER'S AGREEMENT

dated as of July 21, 2021

by and between

MIAMI-DADE COUNTY, FLORIDA

and

U.S. BANK NATIONAL ASSOCIATION

Relating to

\$350,000,000

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

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EXHIBIT A	FORM OF DRAW CERTIFICATE
EXHIBIT B	FORM OF OPINION OF COUNTY ATTORNEY

BONDHOLDER'S AGREEMENT

This **BONDHOLDER'S AGREEMENT**, dated as of July 21, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and between **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida (together with its successors and permitted assigns, the "*County*"), and **U.S. BANK NATIONAL ASSOCIATION**, as initial purchaser ("*US Bank*" and, together with its successors, assignees, designees and nominees hereunder, the "*Purchaser*").

RECITALS

WHEREAS, the County is issuing one or more series of bonds designated as the Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) (collectively, the "*GO Bonds*") pursuant to the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005 (the "*Master Ordinance*"), (iv) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*") (v) Resolutions Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (as more particularly described in the series 2021 Resolution and collectively, the "*Authorizing Resolutions*") and (v) Resolution No. R-____-21 adopted by the County on July 8, 2021 (the "*Series 2021 Resolution*" and, together with the Master Ordinance, the Master Resolution and the Authorizing Resolutions, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*");

WHEREAS, pursuant to a Request for Proposals, the County sought proposals for the purchase of the GO Bonds;

WHEREAS, the County selected US Bank as the purchaser of the GO Bonds and, subject to the terms and conditions set forth herein and in the other Bond Documents (as defined herein), US Bank has agreed to a direct purchase of the GO Bonds from the County;

WHEREAS, the GO Bonds will bear interest initially at the Drawdown Rate (as defined in the Series 2021 Resolution), pursuant to the Series 2021 Resolution;

WHEREAS, US Bank hereby agrees to purchase one or more series of the GO Bonds in the Drawdown Mode (other than GO Bonds in the Amortization Period) pursuant to one or more Drawings (as hereinafter defined) for each series, subject to the terms and conditions set forth herein;

WHEREAS, the proceeds of the Bonds (as defined herein) will be deposited as provided in Section 9 of the Series 2021 Resolution; and

WHEREAS, the principal amount of the Bonds, the dated date therefor, the maturities, the sinking fund and redemption provisions, the tender provisions and the interest rates per annum for the Bonds are as set forth in the Series 2021 Resolution and in the Bonds.

NOW, THEREFORE, to induce the Purchaser to purchase the GO Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the County and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the Series 2021 Resolution, the Master Resolution, the following terms shall have the following meanings:

“Act” has the meaning assigned to such term in the Series 2021 Resolution.

“Affiliate” means, with respect to a Person, any other Person (whether for profit or not-for-profit), which “controls,” or is “controlled” by, or is under common “control” with, such Person. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Alternate Floating Rate” has the meaning assigned to such term in the Series 2021 Resolution.

“Amortization Period” has the meaning assigned to such term in the Series 2021 Resolution.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other anti-corruption law applicable to the County and its Affiliates.

“Applicable Spread” has the meaning assigned to such term in the Series 2021 Resolution.

“Authorizing Resolutions” has the meaning assigned to such term in the recitals to this Agreement.

“Base Rate” means the highest of (i) 8.50% per annum, (ii) the Fed Funds Rate plus 2.00% per annum, and (iii) the Prime Rate plus 1.50% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Fed Funds Rate or the Prime Rate, as the case may be.

“*Board*” has the meaning assigned to such term in the recitals to this Agreement.

“*Bond Counsel*” has the meaning assigned to such term in the Series 2021 Resolution.

“*Bond Documents*” means this Agreement, the Fee Letter, the Bonds, the Bond Ordinance, the Registrar, Calculation Agent and Paying Agent Agreement, the Tax Certificate and any exhibits, instruments or agreements relating thereto.

“*Bondholder*” or “*Holder*” or “*Owner*” means the registered owner of the Bond; *provided, however*, that at any time the Bonds are book entry bonds, “*Bondholder*” or “*Holder*” or “*Owner*” means any Person that acquires a beneficial ownership interest in a Bond held by DTC. The initial Bondholder is the Purchaser.

“*Bondholder’s Agreement Event of Default*” has the meaning assigned to that term in Section 6.01.

“*Bond Ordinance*” has the meaning assigned to such term in the recitals to this Agreement.

“*Bonds*” has the meaning assigned to the term Drawdown Bonds in the Series 2021 Resolution.

“*Business Day*” has the meaning assigned to such term in the Series 2021 Resolution.

“*Calculation Agent*” has the meaning assigned to such term in the Series 2021 Resolution.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Charter*” has the meaning assigned to such term in the recitals to this Agreement.

“*Closing Date*” means July 21, 2021.

“*Code*” has the meaning assigned to such term in the Master Resolution.

“*Commitment End Date*” has the meaning assigned to such term in Section 2.01(a).

“*Contract*” means any indenture, contract, agreement (other than this Agreement), other contractual restriction, lease, mortgage, instrument or guarantee.

“*County*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*County Code*” has the meaning assigned to such term in the recitals to this Agreement.

“*Debt*” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent, (b) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with GAAP, would be required to be capitalized, (e) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all obligations of such Person under Swap Contracts, (g) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, (h) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business), and (i) all Debt of others of a type described in any of clauses (a) through (i) hereof guaranteed by such Person, whether directly or indirectly.

“*Default Rate*” means the Base Rate plus 3.0% per annum, but not in excess of the Maximum Rate.

“*Drawdown Bonds*” has the meaning assigned to such term in the Series 2021 Resolution. The Drawdown Bonds are also referred to as the “Bonds” in this Agreement.

“*Drawdown Projects*” has the meaning assigned to such term in the recitals to the Series 2021 Resolution.

“*Drawdown Rate*” has the meaning assigned in the Series 2021 Resolution.

“*Drawing*” has the meaning assigned in Section 2.01(a).

“*Drawing Date*” has the meaning assigned in Section 2.01(a).

“*DTC*” means The Depository Trust Company and its successors.

“*Event of Insolvency*” means, with respect to the County, the occurrence of one or more of the following events:

(a) the issuance, under the Laws of any state or under the Laws of the United States of America or any foreign jurisdiction, of an order of rehabilitation, liquidation or dissolution of the County;

(b) the commencement by or against the County of a case or other proceeding seeking liquidation, reorganization, winding-up, dissolution, arrangement, composition or other relief with respect to the County or its debts under any bankruptcy, insolvency or other similar state or federal or foreign Law now or hereafter in effect, including the appointment of a trustee, receiver, liquidator, custodian or other similar official for the County or any substantial part of its property;

(c) the making of an assignment for the benefit of creditors by the County;

(d) the failure of the County to pay its debts as they become due;

(e) the declaration or imposition by the County or by any Governmental Authority having jurisdiction over the County of a debt moratorium, debt adjustment, debt restructuring, or comparable restriction with respect to the payment of any debt of the County;

(f) the admission by the County in writing of its inability to pay its debts when due; or

(g) the initiation of any action to authorize, approve, indicate its consent to or acquiescence in any of the foregoing by or on behalf of the County.

“Excess Interest Amount” has the meaning set forth in Section 3.02(b).

“Event of Taxability” means, with respect to the Bonds, (a) the entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law or by operation of law) that interest on any of the Bonds is includable in the gross income of the owners thereof for federal income tax purposes or (b) the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination or the taking of any other official action by the Internal Revenue Service or the Department of the Treasury to the effect that all or any portion of the interest on the Bonds is not excluded from gross income for federal income tax purposes or (c) delivery to the Paying Agent, the County and the Owner Representative of an opinion of nationally recognized bond counsel acceptable to the County and the Owner Representative to the effect that the interest borne by the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes (including by reason of such Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law) or (d) the County files any statement, supplemental statement, or other tax schedule, return or document, which discloses that interest paid or to be paid on the Bonds is or will be includable for federal income tax purposes in the gross income of the recipients thereof, or (e) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date hereof which has the effect that interest paid or to be paid on the Bonds is or will be includable for federal income tax purposes in the gross income of the recipients thereof; or (f)

upon sale or lease of facilities financed with the proceeds of the Bonds, the failure to receive an unqualified opinion of a nationally recognized bond counsel to the effect that such action will not cause interest on the Bonds to become includable in the gross income of the recipient.

“Expenses” means all fees, charges, costs and expenses of any nature whatsoever, whether in the form of a direct, reimbursement, or indemnity payment obligation, incurred at any time and from time to time (whether before or after a Bondholder’s Agreement Event of Default) by the Owner Representative or any Owner in purchasing or funding the purchase of the Bonds, in administering or modifying the Bond Documents, in negotiating or entering into any “workout” of the Transactions, or in exercising or enforcing any rights, powers or remedies provided in any of the Bond Documents, including reasonable attorneys’ fees, court costs and receiver’s fees.

“Fed Funds Rate” has the meaning assigned to such term in the Series 2021 Resolution.

“Fee Letter” means the Fee Letter dated the Closing Date between the County and the Purchaser.

“Fiscal Year” means the fiscal year of the County ending on September 30 of each calendar year.

“Fitch” has the meaning assigned to such term in the Master Resolution.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States.

“GO Bonds” has the meaning assigned to such term in the recitals to this Agreement.

“GO Debt” means any obligation of the County (including any Liquidity Facility Bonds) which is a general obligation of the County and to which the County has pledged its full faith, credit and taxing powers, including the GO Bonds.

“GO Debt Rating” means the long-term unenhanced debt rating assigned by S&P, Moody’s or Fitch to the Bonds or any other GO Debt.

“Governmental Approvals” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“Governmental Authority” means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“Indemnatee” has the meaning assigned to such term in Section 7.01.

“Insolvent” means, with respect to the County on a particular date, that the financial condition of the County is such that the County is: (i) generally not paying its debts as they become due unless such debts are the subject of a bona fide dispute or (ii) unable to pay its debts as they become due.

“Issuance Date” has the meaning assigned to such term in Section 2.01(c).

“Laws” means such federal, regional, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

“Liabilities” has the meaning assigned to such term in Section 7.01.

“Lien” on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable Law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Liquidity Facility Bonds” means any bonds, notes or other securities purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a facility providing credit or liquidity support for such securities.

“Margin Stock” has the meaning assigned to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System, as now and hereafter from time to time in effect.

“Master Ordinance” has the meaning assigned to such term in the recitals to this Agreement.

“Master Resolution” has the meaning assigned to such term in the recitals to this Agreement.

“Material Adverse Effect” means any event, occurrence or condition that (a) has a material adverse effect on the ability of the County to levy and collect ad valorem property taxes in an amount sufficient to pay debt service on County’s GO Debt when due, (b) materially impairs the ability of the County to perform its obligations under any Bond Document, (c) has a material adverse effect on the validity or enforceability of this Agreement or any other Bond Document or (d) has a material adverse effect on the rights or remedies of the Owner Representative or any Owner under this Agreement or any other Bond Document; *provided, however*, that any event or condition will be deemed to have a “Material Adverse Effect” if such event or condition when taken together with all other events and conditions occurring or in existence at such time would result in a “Material Adverse Effect”, even though, individually, such event or condition would not do so.

“Material Litigation” has the meaning assigned to such term in Section 4.06.

“Maturity Date” has the meaning assigned to such term in Section 2.01(c).

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser. As of the Closing Date, the Maximum Federal Corporate Tax Rate is 21%.

“Maximum Rate” means the lesser of (a) the maximum rate permitted by law and (b) 12% per annum.

“Moody’s” has the meaning assigned to such term in the Master Resolution.

“Notice of Bondholder’s Agreement Event of Default” has the meaning assigned to such term in Section 6.02(a).

“Obligations” means all amounts payable by the County and all other obligations to be performed by the County pursuant to the Bond Documents of any kind and description, direct or indirect, absolute or contingent and due or to become due (including any amounts to reimburse the Owner Representative, the Purchaser or any Owner for any advances or expenditures by it under any of such documents).

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Owner Representative” means, (a) initially, the Purchaser and (b) thereafter, upon the receipt from time to time by the Paying Agent and the County of a notice described in Section 7.16, the Person designated in such notice as the Owner Representative, as more fully provided in Section 7.16.

“Patriot Act” has the meaning assigned to such term in Section 7.04.

“Paying Agent” has the meaning assigned to such term in the Series 2021 Resolution.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“Potential Bondholder’s Agreement Event of Default” means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute a Bondholder’s Agreement Event of Default.

“Prime Rate” means a rate per annum equal to the prime rate announced by US Bank from time to time, changing as and when such rate changes. The prime rate is not necessarily the lowest rate charged to any customer.

“*Purchaser*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*Rating Agency*” means S&P, Moody’s or Fitch.

“*Registrar, Calculation Agent and Paying Agent Agreement*” means each Registrar, Calculation Agent and Paying Agent Agreement relating to the Bonds, by and between the County and the Registrar and the Paying Agent.

“*Responsible Officer*” means the County Mayor or such other Person as designated by the County Mayor in a written notice delivered to the Owner Representative. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary action on the part of the County, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the County.

“*Risk-Based Capital Guidelines*” means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

“*Sanctions*” means sanctions administered or enforced from time to time by the U.S. government, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*S&P*” has the meaning assigned to such term in the Master Resolution.

“*SIFMA Index*” has the meaning assigned to such term in the Series 2021 Resolution.

“*Series 2021 Resolution*” has the meaning assigned to such term in the recitals to this Agreement.

“*State*” has the meaning assigned to such term in the recitals to this Agreement.

“*Swap Contracts*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with

any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on the Bonds is first includable in gross income of an Owner (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability.

“*Taxable Period*” shall have the meaning assigned to such term in Section 3.04(a).

“*Taxable Rate*” means, for any date of determination, the rate of interest per annum equal to the product of the interest rate on the Bonds then in effect multiplied by the quotient of (a) one divided by (b) one minus the then current Maximum Federal Corporate Tax Rate in effect on the date of calculation.

“*Tax Certificate*” means one or more arbitrage certificates prepared by Bond Counsel, dated the date of the original issuance and delivery of each series of Bonds, executed by a Responsible Officer, 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 of such series to remain excludable from gross income for federal income tax purposes.

“*Transactions*” means the issuance, sale and delivery of the Bonds by the County, the purchase of the Bonds by the Purchaser, the execution and delivery by the County of the Bond Documents, the performance by the County of the Obligations (including payment obligations) thereunder, and the use of the proceeds of the Bonds.

“*Unutilized Amount*” means, as of any date, an amount equal to \$200,000,000 less the principal amount of Bonds then Outstanding.

“*Unutilized Fee*” has the meaning assigned to such term in Section 3.03(a).

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “asset” and “property” shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, now owned or hereafter acquired, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this

Agreement or the interpretation thereof in any respect. Section and subsection references are to this Agreement unless otherwise specified. Each (if any) exhibit, schedule and annex attached hereto is a constituent part of this Agreement.

Section 1.04. Series 2021 Resolution Definitions. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Series 2021 Resolution or the Master Resolution.

Section 1.05. New York, New York Time Presumption. All references in this Agreement to times of day shall be references to prevailing New York City time unless otherwise expressly provided herein.

Section 1.06. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the County agrees to negotiate with the Owner Representative in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.07. Relation to Other Documents; Acknowledgment of Different Provisions of Other Bond Documents.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under, any other Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the County to take certain actions, or not to take certain actions, the County nevertheless shall be fully bound by the provisions of this Agreement.

(b) All references to other documents, including the other Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendments, restatements, modifications or supplements are made in accordance with the provisions of such document and this Agreement.

ARTICLE II

DRAWINGS

Section 2.01. Purchase and Sale of the GO Bonds in a Drawdown Mode.

(a) ***Series of GO Bonds; Drawings; Commitment End Date.*** Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Purchaser hereby agrees to purchase from the County, and the County hereby agrees to sell to the Purchaser up to \$350,000,000 in aggregate principal amount of the County's GO Bonds in the Drawdown Mode in one or more series, provided that the maximum aggregate principal amount of the GO Bonds in a Drawdown Period of all series outstanding on any date shall not exceed \$200,000,000. The purchase price of each series of the Bonds shall be payable by the Purchaser to the Paying Agent for the account

of the County in draw down installments (each a “*Drawing*”) on the dates (each a “*Drawing Date*”) and in the principal amounts determined as provided in the Series 2021 Resolution. The purchase price for each series of the Bonds will be 100% of the principal amount of such Bonds being purchased with the funds advanced pursuant to such Drawing. The GO Bonds shall have a cumulative maximum aggregate stated principal amount of \$350,000,000; *provided, however*, that (i) the principal amount due on the Bonds shall be only such amount as has been drawn down and not yet redeemed by the County or converted to a Fixed Rate or an Alternate Floating Rate from time to time pursuant to the Series 2021 Resolution as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to such series of Bonds and (ii) the maximum aggregate principal amount of the Bonds in a Drawdown Period of all series outstanding on any date shall not exceed \$200,000,000. No Drawing on any series of Bonds shall be made after July 20, 2025, or such earlier date on which the Purchaser’s commitment to advance funds hereunder is terminated or, if any such date is not a Business Day, the next preceding Business Day (“*Commitment End Date*”) and which date may be extended by written agreement of the County and the Purchaser.

(b) ***Bond Ordinance.*** The Bonds shall be issued under the authority granted by the Constitution and Laws of the State of Florida (the “*State*”), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) the Charter, and (iii) the County Code, including the Bond Ordinance. US Bank has delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule I.

(c) ***Maturity Date; Tender; Redemption; Interest.*** Each series of Bonds will be dated its date of initial issuance (each such date, an “*Issuance Date*”), will have a stated maturity date (the “*Maturity Date*”) and will be subject to optional and mandatory redemption and mandatory tender for purchase as determined in accordance with the Series 2021 Resolution. The Bonds initially shall bear interest at the Drawdown Rate in accordance with Section 10(b) of the Series 2021 Resolution. Interest on the Bonds shall be payable as set forth in the Series 2021 Resolution, including Section 10(b) of the Series 2021 Resolution.

(d) ***Initial Drawing; Subsequent Drawings.*** The amount of each initial Drawing with regard to each series of Bonds will be set out in the Omnibus Certificate for the applicable series, shall equal the principal amount of the Bonds purchased with such Drawing and shall be in an amount not less than \$10,000,000. The amount of the Drawing made on the Closing Date shall be \$10,000,000. Following the Issuance Date of any series of Bonds, subject to the terms and conditions herein (including, without limitation, Section 2.03(e)), the terms and conditions set forth in the Series 2021 Resolution and upon five (5) Business Days’ prior notice, the Purchaser shall fund subsequent Drawings for the purchase of Bonds prior to 1:00 p.m., New York City time on the date of each such Drawing designated by the County; *provided, however*, the Purchaser shall have received evidence satisfactory to the Purchaser that all conditions to such Drawing set forth in this Agreement and the Series 2021 Resolution have been satisfied. The Purchaser shall not be required to purchase any Bonds pursuant to this Agreement in an aggregate cumulative amount in excess of \$350,000,000, and the

maximum aggregate principal amount of the Bonds outstanding of all series in a Drawdown Period on any date shall not exceed \$200,000,000. The Purchaser shall have no obligation to fund more than one Drawing in any week unless otherwise agreed to in writing by the Purchaser.

(e) ***No Advisory or Fiduciary Duty.*** The County acknowledges and agrees that (i) the direct purchase and sale of the Bonds pursuant to this Agreement is an arm's length commercial transaction between the County and the Purchaser and the Purchaser's affiliates, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser and the Purchaser's affiliates are and have been acting solely as principal and are not acting as the agent or fiduciary of the County, (iii) neither the Purchaser nor any of the Purchaser's affiliates has assumed an advisory or fiduciary responsibility in favor of the County with respect to the direct purchase and sale of the GO Bonds contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser or the Purchaser's affiliates has provided other services or is currently providing other services to the County on other matters) and neither the Purchaser nor its affiliates has any obligation to the County with respect to the direct purchase and sale of the GO Bonds contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Purchaser and the Purchaser's affiliates have financial and other interests that differ from those of the County.

Section 2.02. Delivery of each Series of the Bonds; Closing. At or prior to 1:00 p.m., on the Closing Date, or on such other date or at such other time as may be mutually agreeable to the Purchaser and the County, and on the Issuance Date of each additional series of Bonds, the County will deliver the applicable series of Bonds to the Purchaser, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Purchaser will accept for delivery and pay the purchase price for the initial Drawing of such series of Bonds as set forth in Section 2.01 hereof by wire transfer in same-day federal funds payable to the Paying Agent for the account of the County (for deposit as provided under Section 9 of the Series 2021 Resolution). Delivery as aforesaid on the Closing Date will be made at the offices of Greenberg Traurig, P.A. ("*Bond Counsel*"), or such other place as will have been mutually agreed upon by the County and the Purchaser. Upon initial issuance, the ownership of each series of the Bonds shall be registered in the registration books kept by the Paying Agent in the name of the Purchaser.

Section 2.03. Conditions to the Obligations of the Purchaser. The Purchaser has entered into this Agreement in reliance upon the accuracy of the representations and agreements of the County contained herein and in the other Bond Documents on the Closing Date, on each other Issuance Date and on each Drawing Date and upon the performance by the County of its obligations hereunder at or prior to the Closing Date, each other Issuance Date and on each Drawing Date. Accordingly, the Purchaser's obligations under this Agreement to purchase, to accept delivery of and to pay for any series of the Bonds will be subject to the performance by the County of its obligations to be performed hereunder and under the other Bond Documents at or prior to the Closing Date, each other Issuance Date and each Drawing Date, and will also be subject to the following conditions:

(a) ***Representations and Warranties.*** The representations and agreements of the County contained herein and in the other Bond Documents will be true, complete and correct on and as of each Issuance Date and on and as of each Drawing Date with the same effect as if made on such Issuance Date or such Drawing Date, as applicable;

(b) ***Bond Documents in Full Force and Effect.*** On each Issuance Date and on each Drawing Date, the Bond Ordinance and each other Bond Document will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by Purchaser;

(c) ***Approvals.*** On each Issuance Date and on each Drawing Date, all necessary approvals of the County relating to the issuance and sale of the Bonds will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by Purchaser, and there will have been taken all such actions as, in the opinion of Bond Counsel, are necessary or appropriate in connection with the issuance of the Bonds and with the transactions contemplated hereby, including the adoption of any other resolutions by the County;

(d) ***Documentary Conditions to Closing and Each Other Issuance Date.*** On or prior to the Closing Date and each other Issuance Date, the County will have performed all of its obligations required under this Agreement and the other Bond Documents to be performed at or prior to the Closing Date or any other Issuance Date, and Purchaser will have received each of the following documents in form and substance satisfactory to Purchaser:

(i) ***Bond Ordinance.*** A copy of the Bond Ordinance certified by the Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force effect and as not having been otherwise amended since its adoption;

(ii) ***Bond Documents.*** Executed originals of each of this Agreement and the other Bond Documents;

(iii) ***Bond.*** The original executed Bond;

(iv) ***Opinions of Bond Counsel.***

(A) Approving opinions, dated the Closing Date or any other Issuance Date and addressed to the County, of Bond Counsel, and a letter or letters of such counsel, dated the Closing Date and addressed to the Purchaser, to the effect that such opinions addressed to the County may be relied upon by the Purchaser to the same extent as if such opinion was addressed to it;

(B) An opinion, dated the Closing Date or any other Issuance Date and addressed to the Purchaser, of Bond Counsel, to the effect that the Bonds are not subject to the registration requirements of the 1933 Act

and the Series 2021 Resolution is exempt from qualification pursuant to the 1939 Act;

(v) *Opinion of Counsel to the County.* An opinion, dated the Closing Date or any other Issuance Date and addressed to the Purchaser, of the Office of the Miami-Dade County Attorney in substantially the form attached hereto as Exhibit B;

(vi) *Requirements of the Master Resolution.* Evidence of compliance with Article X of the Master Resolution relating to the issuance of Additional Bonds;

(vii) *County Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by the County Mayor (as defined in the Series 2021 Resolution) and attested by a Deputy Clerk of the County, to the effect that, to the best of their knowledge, information and belief: (A) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Closing Date or other Issuance Date, as applicable, with the same effect as if made on the Closing Date or other Issuance Date, as applicable; (B) all conditions precedent to the issuance of the Bonds (including all conditions precedent in the Master Resolution) and the effectiveness of the Bond Documents have been satisfied; (C) no Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred and is continuing; (D) unless otherwise disclosed by the County to the Purchaser in writing, since September 30, 2020, no material and adverse change has occurred in the financial condition or results of operation of the County, or in the ratings, laws, rules, guidelines or regulations currently in effect, related to the County;

(viii) *Certificate of the County as to Arbitrage.* A certificate of the County signed by any of the duly authorized officials and representatives of the County setting forth the reasonable expectations of the County deemed necessary and appropriate by Bond Counsel to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code;

(ix) *Paying Agent Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by an authorized officer of the Paying Agent, to the effect that (A) the Paying Agent authenticated and delivered the Bonds to Purchaser, at the direction of the County, (B) the Bonds are in the form required by the Series 2021 Resolution, (C) the Bonds were duly authenticated by an authorized officer of the Paying Agent, (D) the signature of the authorized officer of the Paying Agent is a true and correct specimen of that person's genuine signature, (E) all requirements under Article X of the Master Resolution have been satisfied and (F) the Paying Agent has received the proceeds of the initial draw and has applied such moneys as provided in the Series 2021 Resolution and the draw certificate relating to such initial draw;

(x) *Initial Draw Certificate.* A draw certificate duly executed by the County for the applicable series of Bonds and containing such information as required by the Series 2021 Resolution and in the form of Exhibit A hereto;

(xi) *Ratings.* Only on the Closing Date, satisfactory evidence that the GO Debt Ratings are at least “Aa2 (Stable)” and “AA (Stable)” by each of Moody’s and S&P, respectively;

(xii) *Financial Statements; Adoption of Debt Service Millage; Tax Collection Reports.* (A) Audited financial statements of the County for the Fiscal Year ended September 30, 2020, (B) evidence of the adoption by the County of the debt service millage required to be levied by the County in the current Fiscal Year and (C) a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six-month period ended on December 1, 2020, or, following the Closing Date, such other information provided pursuant to Section 5.01 of this Agreement;

(xiii) *Omnibus Certificate.* The Omnibus Certificate duly executed by the County for the applicable series of Bonds; and

(xiv) *Other Documents.* Such additional certificates and other documents as the Purchaser and Bond Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

All the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with this Agreement if, but only if, they are in form and substance satisfactory to Bond Counsel and the Purchaser.

(e) ***Conditions to Drawings after Closing Date or Issuance Date.*** At or prior to each Drawing Date for any series of Bonds, the County will have performed all of its obligations required under this Agreement, the Series 2021 Resolution and the other Bond Documents to be performed at or prior to such Drawing Date, and each of the following additional conditions shall be satisfied:

(i) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Drawing Date with the same effect as if made on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder’s Agreement Event of Default or Potential Bondholder’s Agreement Event of Default exists hereunder;

(iv) the Drawing Date shall occur on or prior to the Commitment End Date; and

(v) the Purchaser and the Paying Agent shall have received (A) a certificate dated the Drawing Date and signed by an authorized representative of the County in the form of Exhibit A hereto [and (B) confirmation from Bond Counsel that the condition in Section 10(d)(ii)(C) of the Series 2021 Resolution has been satisfied with respect to such Drawing-**CONFIRM COVERAGE OF BOND OPINION FOR DRAWS**].

(f) ***Conditions to Purchase of Additional Series of Bonds.*** In addition to satisfaction of each of the conditions set forth in Sections 2.03(a) through 2.03(e) hereof and each of the conditions to the issuance of additional Bonds set forth in Section 10(e) of the Series 2021 Resolution, the Purchaser's obligation to purchase any additional series of Bonds shall be subject to the condition precedent that any and all previously issued series of Bonds shall be fully drawn prior to or concurrently with the issuance of any additional series of Bonds.

Section 2.04. Investor Letter; Transfer Restrictions. In connection with the Purchaser's initial purchase of each series of Bonds, the Purchaser will execute and deliver an Investor Letter in the form of Exhibit C hereto. The Purchaser acknowledges and agrees to the restrictions on transfers of the Bonds provided in Section 6(a) of the Series 2021 Resolution.

ARTICLE III

THE COUNTY'S OBLIGATIONS

Section 3.01. Payment Obligations.

(a) The County hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser, the Owner Representative and any Owner under the Bond Documents and to pay any other Obligations owing to the Owner Representative or any Owner, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Bond Documents.

(b) The County shall pay within thirty (30) days after demand:

(i) if a Bondholder's Agreement Event of Default has occurred, all reasonable costs and expenses of the Owner Representative and any Owner in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of their respective rights under any of the Bond Documents and any other documents which may be delivered in connection therewith, plus the reasonable fees of any legal counsel retained by the Owner Representative or any Owner in connection therewith; and

(ii) any amounts advanced by or on behalf of the Owner Representative or any other Owner to the extent required to cure or avoid any

Bondholder's Agreement Event of Default or event of nonperformance under any Bond Document, together with interest thereon at the Default Rate.

(c) Neither the Purchaser, Owner Representative nor any Owner shall be under an obligation to pay, and the County shall pay, any expenses incident to the performance of the County's obligations hereunder and under the other Bond Documents, including (i) the cost of preparation and printing of the Bond Documents, (ii) the fees and disbursements of Bond Counsel, counsel to the County and counsel to US Bank and (iii) the fees and disbursements of Public Financial Management, Inc. and of any other accountants, attorneys and other experts, consultants or advisers retained by the County.

(d) In addition, if at any time any Governmental Authority requires payment of any fees, documentary stamps or tax in connection with the execution or delivery of any of the Bond Documents, then, if the County lawfully may pay for such fees, stamps, or tax, the County shall pay, when due and payable, for all such fees, stamps and taxes, including interest and penalties thereon, and the County agrees to save the Owner Representative and any Owner harmless from and against any and all liabilities with respect to or resulting from any delay or omission of the County in paying, such fees, stamps and taxes.

Section 3.02. Increased Payments; Accounts.

(a) ***Increased Costs.*** (i) If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Purchaser or any Owner;

(B) subject the Purchaser or any Owner to any taxes of any kind whatsoever with respect to this Agreement or the Bonds, or change the basis of taxation of payments to the Purchaser or such Owner in respect thereof (except for taxes on the overall net income or share capital of the Purchaser or Owner); or

(C) impose on the Purchaser or any Owner any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to the Purchaser or such Owner of maintaining this Agreement or owning the Bonds (or of maintaining its obligation to purchase the Bonds), or to reduce the amount of any sum received or receivable by the Purchaser or such Owner hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Purchaser or such Owner as set forth in subsection (iii) below, the County shall promptly pay to the Purchaser or such Owner, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Owner, as the case may be, for such additional costs incurred or reduction suffered.

(ii) *Capital Requirements.* If the Purchaser or any Owner determines that any Change in Law affecting the Purchaser or such Owner or the Purchaser's or such Owner's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Purchaser's or such Owner's capital or the capital of the Purchaser's or such Owner's parent or holding company, if any, as a consequence of this Agreement, or ownership of the Bonds, to a level below that which the Purchaser or such Owner or the Purchaser's or such Owner's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's or such Owner's policies and the policies of the Purchaser's or such Owner's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Purchaser or such Owner as set forth in subsection (iii) below, the County shall promptly pay to the Purchaser or such Owner, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Owner or the Purchaser's or such Owner's parent or holding company for any such reduction suffered.

(iii) *Certificates for Reimbursement.* A certificate of the Purchaser or any Owner setting forth the amount or amounts necessary to compensate the Purchaser or any such Owner or the Purchaser's or any such Owner's parent or holding company, as the case may be, as specified in subsections (i) or (ii) above and delivered to the County, shall be conclusive absent manifest error. The County shall pay the Purchaser or any such Owner, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(iv) *Delay in Requests.* Failure or delay on the part of the Purchaser or any such Owner to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's or any such Owner's right to demand such compensation.

(v) *Survival.* Without prejudice to the survival of any other agreement of the County hereunder, the agreements and obligations of the County contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the County thereunder and hereunder.

(vi) *Overpayment.* If it is later determined by the Purchaser or applicable Owner that any amount paid by the County pursuant to this Section 3.02(a) is in excess of the amount that was lawfully required and paid under the provisions hereof, then such Purchaser or Owner receiving such overpayment shall refund such excess amount to the County within thirty (30) days after such determination.

(b) *Excess Interest.*

(i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such

period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) To the extent possible without violating applicable Laws, any interest (but in no event at a rate to exceed the maximum rate permitted by law) that would have been due and payable by the County hereunder for any period but for the operation of the immediately preceding paragraph (i) shall accrue and be payable as provided in this paragraph (ii) and shall, after deducting any interest actually paid to the Owners during such period, constitute the “*Excess Interest Amount*.” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount owing by the County to the Owners hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Owners of the entire Excess Interest Amount owed to them. For the avoidance of doubt, in no event shall the amount to be paid by the County pursuant to this Section 3.02(b) exceed the Excess Interest Amount.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the extent possible without violating applicable Laws, the County shall pay to the Owners an amount equal to any accrued and unpaid Excess Interest Amount owed to them.

(c) ***Payments Generally.*** Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. All payments by or on behalf of the County to the Purchaser, the Owner Representative or other Owner hereunder and under the other Bond Documents shall be fully earned when due and (absent manifest error or as otherwise provided in Section 3.02(a)) nonrefundable when paid and shall be made in lawful currency of the United States of America and in immediately available funds. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall be included in the computation of the payment due hereunder. All payments hereunder to US Bank shall be made by wire transfer of funds to the account provided in the Fee Letter.

(d) ***Taxes; Withholding.*** Any and all payments to the Purchaser, the Owner Representative or any Owner by or on behalf of the County hereunder or under the other Bond Documents shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed as a result of a change in law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Owner Representative or such Owner, as applicable, by any Governmental Authority solely as a result of a connection between the Owner Representative or such Owner, as applicable, and such Governmental Authority, other than a connection resulting solely from executing,

delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement and the other Bond Documents (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the County is required by law to withhold or deduct any Taxes from payments required under this Agreement or under the other Bond Documents, the County shall, to the maximum extent permitted by applicable law, increase the amount paid by it to the Purchaser, the Owner Representative or such Owner, as applicable, so that, after all withholdings and deductions, the amount received by the Purchaser, the Owner Representative or such Owner, as applicable, shall equal the amount the Purchaser, the Owner Representative or such Owner, as applicable, would have received without any such withholding or deduction.

(e) ***Maintenance of Accounts.*** The Owner Representative shall maintain in accordance with its usual practice an account or accounts evidencing the Debt of the County and the amounts payable and paid from time to time hereunder or under the other Bond Documents. In any legal action or proceeding in respect of this Agreement or the other Bond Documents, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the County therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the County hereunder or under the other Bond Documents to repay all amounts owed hereunder and under the other Bond Documents, together with all interest accrued thereon as provided herein.

Section 3.03. Fees. The County agrees to pay to the Purchaser those fees and other amounts described in the Fee Letter at such times and in such amounts described in the Fee Letter. The terms of the Fee Letter are incorporated herein by this reference.

Section 3.04. Event of Taxability.

(a) On and after the occurrence of an Event of Taxability, the Bonds shall bear interest at the Taxable Rate, *provided that*, in the event both an Event of Taxability and a Bondholder’s Agreement Event of Default have occurred, the Bonds shall bear interest at the Default Rate unless otherwise directed in writing by the Owner Representative. If a Taxable Date occurs or is deemed to occur prior to an Event of Taxability, in addition to (but not in duplication of) the amounts required to be paid pursuant to the Bond Documents, the County hereby agrees to pay to the Purchaser and any other Owner, as applicable, on demand therefor (i) an amount equal to the difference between (A) the amount of interest paid to the Purchaser and such other Owner on the Bonds during the period in which interest on the Bonds is includable in the gross income of the Purchaser or such other Owner beginning on the Taxable Date (the “Taxable Period”) and (B) the amount of interest that would have been paid to the Purchaser and such other Owner during such Taxable Period had the Bonds borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Purchaser and such other Owner as a result of interest on the Bonds becoming includable in the gross income of the Purchaser or such other Owner, together with any and all attorneys’ fees, court costs, or other out of pocket costs incurred by the Purchaser or such other Owner in connection therewith.

(b) The obligations of the County under this Section shall survive the termination of this Agreement and the payment in full of the Bonds.

Section 3.05. Obligations Absolute. The payment obligations of the County under this Agreement and the other Bond Documents are unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Bond Documents under all circumstances, including the following:

(a) any lack of validity or enforceability of any of the Bond Documents or any provision thereof;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set off, defense or other right which the County may have at any time against the Owner Representative, any Owner or any other Person, whether in connection with any of the Bond Documents, the Transactions or any unrelated transaction; and

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The County represents and warrants to the Purchaser and each other Owner, as of the Closing Date, as of each Issuance Date and as of each Drawing Date, as follows:

Section 4.01. Existence, Qualification and Power. The County is a county and political subdivision of the State, created and existing under the laws of the State with the powers and authority, among others, set forth in the Act, including all requisite power and authority to execute and deliver the Bond Documents to which it is a party, to issue and deliver the Bonds and to perform its obligations under the Bonds and the other Bond Documents to which it is a party.

Section 4.02. Authorization; No Contravention. The execution, delivery and performance by the County of each Bond Document to which it is a party, and the issuance and delivery of the Bonds, have been duly authorized by all necessary action of the governing body of the County and do not and will not: (a) contravene the terms of the Charter or any provision of the Act; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contract to which the County is party or affecting the County or the properties of the County or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the County or its property is subject; or (c) violate any applicable Laws. The Bond Ordinance, including the Series 2021 Resolution, has been enacted or adopted, as the case may be, in compliance with all requirements of applicable Law.

Section 4.03. Authorization; Approvals; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the issuance of the Bonds or the execution, delivery or performance by, or enforcement against, the County of this Agreement or any other Bond Document, except for such approvals, consents, exemptions, authorizations or other actions or notices or filings which have already been completed or obtained.

Section 4.04. Binding Effect. Each Bond Document has been duly adopted, executed and delivered by the County. Each Bond Document constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms. The Bonds have been duly issued and delivered under the Act and in conformity with the Bond Ordinance and the Series 2021 Resolution and constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms and will be entitled to the benefit of the Bond Ordinance and the Series 2021 Resolution and the other Bond Documents.

Section 4.05. Financial Statements; No Material Adverse Effect.

(a) The balance sheets for the County for the Fiscal Year ended on September 30, 2020 and the related statements of revenues and expenses and changes in financial position for the year then ended, and the auditors' report with respect to the financial statements for the Fiscal Year ended on September 30, 2020: (A) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (B) are complete and correctly and fairly present the financial condition of the County as of the dates thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (C) show all material indebtedness and other material liabilities, direct or contingent of the County as of the date thereof, including liabilities for taxes, material commitments and material Debt, in each case to the extent required by GAAP.

(b) To the best of the County's knowledge, since September 30, 2020 and prior to the Closing Date, there has been no increase in the GO Debt of the County other than GO Debt in the amount of \$_____. To the best of the County's knowledge, since the later of the Closing Date and the date of the last Drawing that has occurred, there has been no change in the assets, liabilities, financial position or results of operations of the County, or any other event or circumstance, either individually or in the aggregate, which might reasonably be anticipated to have a Material Adverse Effect.

Section 4.06. Litigation. There are no actions, suits, proceedings, claims, investigations or disputes pending or, to the knowledge of the County, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the County or against any of its properties or revenues that (a) affect or pertain to this Agreement or any other Bond Document, or any of the transactions contemplated hereby, (b) which may adversely affect (i) the status of the County as a county and political subdivision of the State created and validly existing under the laws of the State, (ii) the exclusion of interest on the Bonds from gross income from federal income tax purposes, (iii) the validity and binding effect of the pledge of and lien of

Bond Ordinance, or (C) as to which an adverse decision, ruling or finding, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect (any such action or proceeding, “*Material Litigation*”).

Section 4.07. No Default, Event of Default, Potential Bondholder’s Agreement Event of Default, Bondholder’s Agreement Event of Default. To the best of the County’s knowledge, the County is not in default beyond any applicable grace period under or with respect to any Contract, judgment, decree or order that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Potential Bondholder’s Agreement Event of Default or Bondholder’s Agreement Event of Default has occurred and is continuing or would result from the consummation of the Transactions. The County has complied in all material respects with the Bond Ordinance.

Section 4.08. No Proposed Legal Changes. There is no amendment or, to the best knowledge of the County, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any proposition or referendum (or proposed proposition or referendum) or any other ballot initiative, or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which would have a Material Adverse Effect.

Section 4.09. Security; Bond Ordinance a Contract. The Bonds constitute a valid and binding general obligation of the County for the payment of the principal of and interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Bonds and interest thereon. The County has covenanted in the Master Resolution that it will provide in its budget for each Fiscal Year, and will appropriate in each such year, the amount of the principal of and interest on the Bonds coming due in such Fiscal Year and will duly and punctually pay, or cause to be paid, the principal of every Bond and the interest thereon on the dates, at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment, the County has irrevocably pledged its full faith, credit and taxing power. The County’s obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act. The provisions of the Master Resolution constitute a contract between the County and the owners of the Bonds as set forth in Section 7.01 of the Master Resolution, and any owner of the Bonds subject to the provisions of the Master Resolution may, at law or at equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the County to the extent provided in the Master Resolution.

Section 4.10. Margin Regulations; Investment Company Act.

- (a) The County is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) The County is not, nor is it required to be, registered as an “investment company” under the Investment Company Act of 1940.

Section 4.11. Accuracy of Information. All information, reports and other papers and data furnished by the County to the Purchaser were, at the time the same were so furnished, complete and correct in all material respects and insofar as necessary to give the Purchaser a true and accurate knowledge of the subject matter and were provided in expectation of the Purchaser’s reliance thereon in purchasing the Bonds. No fact is known to the County which has had or, so far as the County can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements previously furnished to the Purchaser or in other such information, reports, papers and data or otherwise disclosed in writing to the Purchaser prior to the Closing Date. Any financial, budget and other projections furnished to the Purchaser by the County or its agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the Closing Date represent, the County’s best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Purchaser in connection with the negotiation, preparation or execution of this Agreement or any of the other Bond Documents contains or will contain any untrue statement of a material fact or omits or will omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

Section 4.12. Compliance with Laws. To the best of the County’s knowledge, the County is in compliance with all Laws applicable to it or to its properties, non-compliance with which could reasonably be expected to result in a Material Adverse Effect. To the best of the County’s knowledge, the County has not received any complaint or other notice alleging a violation of or failure to comply with, any judgment, order, writ, injunction or decree of any Governmental Authority applicable to the County or any Law applicable to the County, which violation or failure could reasonably be expected to result in a Material Adverse Effect.

Section 4.13. Sovereign Immunity. Under the laws of the State, in any claim or proceeding based on contract law, the County and its property are not exempt or immune from, and the County hereby irrevocably waives any exemption or immunity from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (a) jurisdiction or (b) liability, suit or other legal or equitable remedy for the amounts due and payable under any of the Bond Documents or the performance of any of its other obligations hereunder or thereunder.

Section 4.14. Use of Proceeds. The proceeds of the Bonds will be used solely for the purposes specified in the Bond Ordinance and in the Tax Certificate.

Section 4.15. Solvency. Immediately after giving effect to the issuance of the Bonds and the execution and delivery of this Agreement and the other Bond Documents, the County will not be Insolvent.

Section 4.16. Incorporation by Reference. The representations and warranties of the County contained in the other Bond Documents to which the County is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Section 4.16 as if each and every such representation and warranty and definition were set forth in this Section 4.16 in its entirety, and such representations and warranties made are hereby for the benefit of the Purchaser and any other Owners. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Bond Document or incorporated by reference in this Section 4.16 shall be effective to amend such representations and warranties and definitions as incorporated by reference in this Section 4.16 without the prior written consent of the Owner Representative.

Section 4.17. Anti-Corruption Laws; Sanctions. The County, its Affiliates and their respective officers and employees and, to the knowledge of the County, the agents of the County and its Affiliates are in compliance with Anti-Corruption Laws and all applicable Sanctions in all material respects. The County and its Affiliates have implemented and maintain in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions. None of the County, any of its Affiliates or, to the knowledge of the Borrower, any officer, employee or agent of the County or any of its Affiliates is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is the subject of Sanctions.

Section 4.18. Interest. None of the Bond Documents provides for any payments that would violate any applicable Law regarding permissible maximum rates of interest.

Section 4.19. No Default. Since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest.

Section 4.20. Sale of Bonds. Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has agreed to sell the Bonds to anyone other than the Purchaser.

Section 4.21. Open Meetings. All proceedings of the Board relating to the adoption of the Series 2021 Resolution and the enactment of the Bond Ordinance, the approval of this Agreement and the other Bond Documents, and the approval and authorization of the issuance and sale of the Bonds were conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Bonds has been or will be repealed, rescinded, or revoked.

ARTICLE V

COVENANTS OF THE COUNTY

The County covenants and agrees with the Purchaser and each other Owner, unless otherwise consented to in writing by the Owner Representative in its sole discretion, as follows:

Section 5.01. Reporting Requirements. The County shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the County in accordance with GAAP and shall furnish to the Owner Representative each of the following by email transmission of searchable files in the manner provided in Section 7.07:

(a) ***Annual Report; Audited Financials.*** As soon as available but in any case no later than the June 1 following the close of each Fiscal Year, the County's "Annual Report", which shall include the audited balance sheet of the County as of the end of such Fiscal Year and the related statements of revenues, expenses and cash flows and changes in fund balance for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail and certified by the County's independent certified auditors as having been prepared in accordance with GAAP, consistently applied, together with a copy of any management letter or audit letter provided to the County by such auditors;

(b) ***Tax Collection.*** On each June 1 and December 1 (or, if such date is not a Business Day, the next following Business Day), commencing December 1, 2021, a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six month period then ended;

(c) ***Compliance Certificate.*** On each December 15 and June 15 (or, if such date is not a Business Day, the next following Business Day), unless during the six-month period ending on the preceding December 1 or June 1, as applicable, a Drawing has occurred, a certificate, signed by a Responsible Officer of the County, (i) stating that such officer has made a review of activities during the six-month period ending on the preceding December 1 or June 1, as applicable, for the purpose of determining whether or not the County has complied with all of the terms, provisions and conditions of the Bond Documents to which it is a party and (ii) attesting that, to the best of his/her knowledge, the County has kept, observed, performed and fulfilled each and every covenant, provision and condition of such documents on its part to be performed and no Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred or, if a Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred, such certificate shall specify such event or condition, the nature and status thereof and any remedial steps taken or proposed to correct such event or condition;

(d) ***Adoption of Debt Service Millage.*** By November 1 of each year, evidence of the adoption by the County of the debt service millage required to be levied by the County in the upcoming Fiscal Year;

(e) **Amendments.** Promptly upon execution of any amendment, modification or supplement to the Charter (to the extent such amendment, modification or supplement relates to the Board's power to levy and collect ad valorem taxes to pay its GO Debt or otherwise may affect the County's ability or power to issue or repay GO Debt) or any amendment or modification of the Bond Documents to which the Owner Representative is not a party, a true and correct copy of such amendment, modification or supplement;

(f) **MSRB Filings.** Promptly after such filings are made, copies of all filings made by the County relating to the GO Debt or ad valorem taxes of the County for the payment of GO Debt with the Municipal Securities Rulemaking Board;

(g) **Swaps.** Promptly following the execution and delivery of such agreements and documents, copies of all Swap Contracts which constitute GO Debt and all documents related thereto;

(h) **Financial Reports.** Promptly upon request by the Owner Representative, copies of any financial statement or report furnished to any other holder of any GO Debt of the County pursuant to the terms of any indenture, loan or credit or similar agreement, including each modification of the foregoing prepared and delivered to any such Person and not otherwise required to be furnished to the Owner Representative pursuant to any other clause of this Agreement or the other Bond Documents;

(i) **Other Reports.** Promptly following the filing or delivery thereof, copies of all material written reports and other material information filed or delivered by the County to or with any Governmental Authority which has jurisdiction over the affairs of the County, which is a creditor of the County, or which issues debt on behalf of the County, and copies of any reports of governmental audits, inspections or other investigations of the County or any of its property, including any correspondence or other communications, delivered to or received by the County from the Internal Revenue Service, all as the same may relate to Bonds or any other GO Debt;

(j) **Rating Agency Filings.** Promptly following the filing or delivery thereof, copies of all filings or reports relating to the GO Debt or the ad valorem taxes of the County levied to pay GO Debt submitted by the County to any Rating Agency; and

(k) **Other Information.** Promptly upon the Owner Representative's request, such other information respecting the financial condition of the County or relating to the GO Debt or ad valorem taxes of the County levied to pay GO Debt as the Owner Representative may from time to time reasonably request.

Section 5.02. Notices. The County shall provide to the Owner Representative:

(a) **Default.** Immediate notice by telephone, promptly confirmed in writing, of any event, action or failure to take any action which constitutes a Bondholder's Agreement Event of Default or a Potential Bondholder's Agreement Event of Default or which could reasonably be expected to result in a Material Adverse Effect;

(b) ***Litigation.***

(i) Prompt written notice of any Material Litigation and any other action, suit, proceeding, inquiry or investigation that is commenced or threatened against the County and that seeks damages in excess of \$25,000,000;

(ii) Prompt written notice of: (x) any criminal investigation or proceeding by a Governmental Authority involving the County, which could reasonably be expected to have a Material Adverse Effect; and (y) any material development in any legal proceeding or other action affecting the County of which the County has, or should have, provided notice to the Owner Representative pursuant to this Section 5.02(b);

(c) ***Legislation.*** Prompt written notice of (i) the adoption of amendments or modifications to the Act that could reasonably be expected to have a Material Adverse Effect, and (ii) the passage of a bill or other legislation to the extent the same could reasonably be expected to have a Material Adverse Effect;

(d) ***Ratings Changes.*** Promptly upon the receipt of same, copies of any notification delivered to or received by the County with respect to a downgrade, withdrawal or suspension of any GO Debt Rating;

(e) ***Changes to Budget.*** Promptly, and in any event with thirty (30) days after approval of same, copies of any changes to the budget of the County amending an appropriation with respect to the payment of GO Debt; and

(f) ***Notices under the Bond Ordinance.*** Promptly upon filing of same, copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Bond Ordinance.

Section 5.03. Proceeds of Bonds. The County shall use the proceeds of the Bonds solely for the purposes described in the Series 2021 Resolution and the other Bond Documents. The County will not knowingly use the proceeds of the Bonds to purchase or carry any Margin Stock or extend credit to others for the purpose of purchasing or carrying any Margin Stock. The County will not use the proceeds from the Bonds for in purpose that violates Anti-Corruption Laws or to fund activities for any Person, country or territory subject to Sanctions or in any manner that would violate any Sanctions.

Section 5.04. Payment of Obligations. The County shall pay (a) all Debt of the County in accordance with the terms thereof and (b) all taxes, assessments (general or special) and governmental charges of any kind whatsoever, as and when the same respectively come due, that may be at any time lawfully assessed or levied against or with respect to the County, in each case unless failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Compliance with Laws. The County shall comply with all applicable Laws, including Anti-Corruption Laws, non-compliance with which could reasonably be expected to result in a Material Adverse Effect. The County will provide such information and

take such actions as the Purchaser may reasonably request in order to assist the Purchaser to maintain compliance with anti-money laundering laws and regulations.

Section 5.06. Inspection Right; Communication with Accountant. Subject to any limitations imposed by public records laws applicable to the County, the County shall permit the duly authorized representatives of the Owner Representative, during the County's normal business hours, to enter the County's property or any parts thereof, to examine and copy the County's financial and corporate books, records and accounts and to discuss the affairs, finances, business and accounts of the County with the County's officers, directors and employees.

Section 5.07. Further Assurance. Upon written request of the Owner Representative, the County shall execute and deliver to the Owner Representative all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Owner Representative to enable the Owner Representative to exercise and enforce its rights under the Bond Documents, all as may be necessary or reasonably required by the Owner Representative to validate, preserve and protect the position and security of the Owner Representative under the Bond Documents. Upon written request of the Owner Representative, upon the exercise by the Owner Representative of any power, right, privilege or remedy pursuant to this Agreement or any of the other Bond Documents which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, the County will, to the extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Owner Representative may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

Section 5.08. Maintenance of Approvals, Filings and Registrations. The County shall at all times maintain in effect, renew and comply with all the terms and conditions of all authorizations, consents, approvals, permits, licenses, certificates of occupancy or exemptions of, registrations or filings with, or reports to, any Governmental Authority as may be necessary or appropriate under any applicable Laws for the execution, delivery and performance of the Bond Documents and to cause such agreements to be the legal, valid, binding and enforceable obligations of the County.

Section 5.09. Maintenance of Existence.

(a) The County will preserve and maintain its existence as a county and political subdivision of the State and maintain all rights, privileges and franchises necessary and desirable in the normal conduct of its business and in the performance of its obligations under the Bond Documents. The County will continue to conduct in the ordinary course the activities in which it is currently engaged, which are those of a county and political subdivision of the State and activities ancillary thereto.

(b) The County will not directly or indirectly liquidate, wind up, terminate, reorganize, dissolve, merge or consolidate (or suffer any liquidation, winding up, termination, reorganization or dissolution) or form or acquire any subsidiary (other than in the ordinary course of business as conducted as of the Closing Date).

Section 5.10. Incorporation of Covenants. The covenants of the County in the other Bond Documents, as well as related defined terms contained therein, are hereby incorporated by reference in this Section 5.10 with the same effect as if each and every such provision were set forth in this Section 5.10 in its entirety for the benefit of the Owner Representative and the other Owners and shall be enforceable by the Owner Representative and each Owner against the County. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Bond Documents shall be effective to amend such covenants as incorporated in this Section 5.10 unless such amendment is made in compliance with Section 5.12. Notwithstanding the termination or expiration of any Bond Document, the County shall continue to observe the covenants therein contained for the benefit of the Owner Representative and the Owners until the termination of this Agreement.

Section 5.11. Budget. The County shall levy the voted debt service millage and shall prepare and adopt a budget in accordance with the procedure for levy and adoption set forth in Chapters 129 and 200, Florida Statutes, as amended, which levy and budget shall provide for appropriations at levels required under the Bond Ordinance to make all payments of principal, interest, fees, reserves and any other expenditures required or contemplated under the Bond Ordinance with respect to the Obligations, including the Bonds.

Section 5.12. Amendments. The County shall not amend, modify or supplement, or agree to any amendment or modification of, or supplement to, any of the Bond Documents or consent to or permit or suffer to occur any waiver, action, course of dealing or omission which results in, or is equivalent to, an amendment, supplementation, termination, modification or waiver of any provision of the Bond Documents, without the prior written consent of the Owner Representative, and any such amendment, supplementation, termination, modification or waiver made or entered into in violation of this Section 5.12 shall be deemed a nullity and of no force or effect; *provided, however*, that the County may make amendments permitted by Section 28 of the Series 2021 Resolution without the prior written consent of the Owner Representative so long as any such amendment does not adversely affect the rights, interest or security of the Owner Representative or any other Owner of Drawdown Bonds. The County shall not take any action, or cause the Paying Agent to take any action, under any of the Bond Documents which is inconsistent with, or could reasonably be expected to impair, the County's obligations, or the rights of the Owner Representative, under any of the Bond Documents, including any right or remedy of the Owner Representative upon a Bondholder's Agreement Event of Default, or the general obligation pledge of the County as security for the Bonds.

Section 5.13. Accounting Methods and Fiscal Year; Entity Classification; Organizational Documents. The County shall not adopt, permit or consent to any change in its method of accounting, other than as permitted or required by GAAP, and shall not adopt, permit or consent to any change in its established Fiscal Year or to any action that results in a change to its entity classification for U.S. federal income tax purposes.

Section 5.14. Tax Exemption. The County shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of federal income taxation under the Code.

Section 5.15. Certain Information. The County shall not include in any offering document for the Bonds any information concerning the Owner Representative that is not supplied in writing, or otherwise approved in writing, by the Owner Representative expressly for inclusion therein.

Section 5.16. Compliance with Other Agreements. The County shall comply with the terms and conditions of the Bond Documents and all other instruments, agreements and other documents delivered by or on behalf of the County in connection with the Transactions.

Section 5.17. Successor Paying Agent, Tender Agent, Calculation Agent. Without the prior written consent of the Owner Representative, which shall not be withheld unreasonably, the County shall not appoint any successor Paying Agent, Tender Agent or Calculation Agent or any co paying agent, co tender agent or co calculation agent under the Series 2021 Resolution.

Section 5.18. Hedging. Without the prior written consent of the Owner Representative, the County shall not enter into any Swap Contract which constitutes GO Debt.

Section 5.19. Florida Retirement System. The County shall comply in all material respects with any and all obligations it may have relating to its participation in the Florida Retirement System established under the Florida Retirement System Act, Chapter 121, Florida Statutes, as amended.

Section 5.20. Future Incorporated Provisions. To the extent that the County enters into an agreement with respect to any of its GO Debt (a “*Bank Agreement*”) with a bank or other financial institution (other than the Owner Representative) at any time and from time to time after the date hereof and such agreement provides for the repayment of GO Debt or any obligation secured or payable from GO Debt following a default or event of default (however denominated), tender for purchase or failed remarketing over a shorter period of time or pursuant to an amortization schedule that results in a lesser average weighted maturity than the repayment owed to the Owners pursuant to the Amortization Period, the Amortization Period shall be shortened so that the amounts payable to the Owners during the Amortization Period shall have a weighted average maturity approximately equal to that owed under such Bank Agreement.

Section 5.21. Minimum Outstanding Amount of Drawings. Following the issuance of any series of Bonds, the County shall at all times ensure that the minimum aggregate principal amount of all Outstanding Drawings for such series of Bonds is \$10,000,000 unless such series is converted in full to the Fixed Rate or the Alternate Floating Rate or repaid in full.

Section 5.22. Bonds to be Drawn Pro Rata. The County shall draw down Drawdown Bonds on a pro rata basis with the issuance of any short term GO Debt or short term Debt incurred in anticipation of GO Debt issuance pursuant to the Bond Ordinance to pay costs associated with Community Projects (as defined in the Master Resolution).

Section 5.23. Ratings Maintenance. The County shall at all times cause long-term, unenhanced debt ratings to be assigned to the GO Debt from at least two of S&P, Moody’s and Fitch. The County shall not request a rating to be assigned to the Bonds.

ARTICLE VI

BONDHOLDER'S AGREEMENT EVENTS OF DEFAULT

Section 6.01. Bondholder's Agreement Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be a "*Bondholder's Agreement Event of Default*" hereunder, unless waived in writing by the Owner Representative:

(a) ***Payment Default.*** Any principal of or interest or premium on the Bonds is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise);

(b) ***Invalidity.*** (1) Any of the Bond Documents, any GO Debt or the validity or enforceability of the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, at any time for any reason, cease to be valid and binding on and fully enforceable against the County, ceases to be in full force and effect, or is declared to be null and void; or (2)(A) the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, is contested by the County or (B) any Governmental Authority having appropriate jurisdiction over the County makes a finding or ruling or enacts or adopts legislation or issues an executive order that contests the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance or the remedies available thereunder following an event of default thereunder, or (C) the County denies or repudiates that the County has any or further liability or obligation under any of the Bond Documents or under any GO Debt;

(c) ***Insolvency.*** The occurrence of an Event of Insolvency;

(d) ***Other GO Debt.*** (i) Any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise); (ii) the occurrence of any event, default or event of default with respect to any GO Debt, subject to the expiration of any applicable grace or cure periods, which, pursuant to the provisions of any Contract related to such GO Debt, permits the holders (or any trustee or other Person on their behalf) of such GO Debt to accelerate such GO Debt or requires such GO Debt to be paid prior to the stated maturity thereof; or (iii) any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is declared by the holders thereof (or any trustee or other Person on their behalf) to be immediately due and payable, or such GO Debt is required to be paid or repaid prior to the stated maturity thereof or such GO Debt otherwise becomes immediately due and payable prior to the stated maturity thereof;

(e) ***Judgment Default.*** The entry or filing of one or more final and non-appealable judgments or orders or any similar decrees or decisions for the payment of money (each, a "*Judgment*") against the County, for which the County is liable and the

amount exceeds available insurance coverage (the availability of which is confirmed to the satisfaction of the Owner Representative) by \$25,000,000 or more, individually or in the aggregate and any such Judgment is undischarged, unpaid, unstayed and unbonded for a period of 30 days after entry or issuance thereof;

(f) ***Rating Maintenance.*** Any GO Debt Rating is reduced below “Baa1” (or its equivalent) by Moody’s, below “BBB+” (or its equivalent) by Fitch or below “BBB+” (or its equivalent) by S&P or any GO Debt Rating is withdrawn or suspended for credit related reasons;

(g) ***False Representation or Warranty.*** Any representation or warranty made or deemed made by or on behalf of the County in any Bond Document proves to have been incorrect, untrue, inaccurate or misleading in any material respect when made or deemed to have been made;

(h) ***Covenant Default.*** The County fails to perform any term, covenant or provision of this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 6.01, and, if such failure is capable of being cured, such failure is not cured within a period of 30 days of the County having actual knowledge of such failure; *provided, however,* such failure shall not constitute a Bondholder’s Agreement Event of Default after such 30 day period for such period of times as, in the judgment of the Owner Representative, (x) such failure is curable within 90 days after the occurrence of such failure and (y) the County is diligently pursuing a cure or correction of such failure and has provided the Owner Representative with a written plan for curing or correcting such failure, but in no event shall such period extend more than 90 days after the occurrence of such failure;

(i) ***Event of Default.*** Any event of default under, and as defined in, the Bond Ordinance or any of the other Bond Documents occurs and is continuing;

(j) ***Material Adverse Effect.*** A Material Adverse Effect occurs and is continuing; or

(k) ***Other Amounts.*** Any other obligation owing under this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 6.01 is not paid within five (5) days after the date when due.

Section 6.02. Consequences of a Bondholder’s Agreement Event of Default. If a Bondholder’s Agreement Event of Default specified in Section 6.01 hereof occurs, then, in addition to any other rights or remedies available to the Paying Agent or the Owner Representative under any other Bond Document or under applicable Law:

(a) Upon the occurrence of any Bondholder’s Agreement Event of Default, the Bonds shall automatically and immediately bear interest at the Default Rate. The Owner Representative will promptly provide written notice to the County and to the Paying Agent of the occurrence of such Bondholder’s Agreement Event of Default (a “*Notice of Bondholder’s Agreement Event of Default*”), *provided* that the Owner Representative will incur no liability or responsibility whatsoever by reason of its failure

to give such notice and such failure will in no way affect the adjustment of the interest rate on the Bonds to the Default Rate upon the occurrence of a Bondholder's Agreement Event of Default. The Notice of Bondholder's Agreement Event of Default shall state that a Bondholder's Agreement Event of Default has occurred and may state (i) that all Bonds shall thereafter be subject to the Amortization Period (in which case all Bonds shall be subject to the Amortization Period and mandatory redemption pursuant to Section 10(g) of the Series 2021 Resolution) and/or (ii) that the commitment of the Purchaser to purchase Bonds and to honor Drawings made hereunder is terminated (in which case such commitment of the Purchaser hereunder shall immediately terminate).

(b) The Owner Representative may cure any Potential Bondholder's Agreement Event of Default, Bondholder's Agreement Event of Default or event of nonperformance hereunder or under any other Bond Document (in which event the County shall reimburse the Owner Representative pursuant to Section 7.02); *provided, however*, that the Owner Representative shall have no obligation to effect such a cure.

(c) Upon the occurrence of any Bondholder's Agreement Event of Default, the Bonds and all other Obligations shall bear interest at the Default Rate.

Section 6.03. Remedies Cumulative; Solely for the Benefit of the Owner Representative and any Owner. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy specifically given to the Owner Representative or the Owners in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy therein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Owner Representative or the Owners, as the case may be, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise any other right, power or remedy at the same time or thereafter.

The rights and remedies of the Owner Representative specified herein are for the sole and exclusive benefit, use and protection of the Owner Representative and any Owners, and the Owner Representative is entitled, but shall have no duty or obligation to the County, the Paying Agent or any other Person (other than the Owners) or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Owner Representative hereunder or under any of the other Bond Documents.

Section 6.04. Waivers or Omissions. No delay or omission by the Owner Representative or the Owners in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver on the part of the Owner Representative or the Owners of any default or to be acquiescence therein. No express or implied waiver by the Owner Representative or the Owners of any Bondholder's Agreement Event of Default shall in any way be a waiver of any future or subsequent Bondholder's Agreement Event of Default. No delay or omission on the part of the Owner Representative or the Owners (or the Paying Agent) in exercising any right hereunder or under other Bond Documents following any Bondholder's Agreement Event of Default, or any other

option granted to the Owner Representative or the Owners (or the Paying Agent) hereunder, in any one or more instances, nor the acceptance by the Owner Representative or the Owners (or the Paying Agent) of any partial payment on account of the Obligations, shall constitute a waiver of any such Bondholder's Agreement Event of Default, and each such option shall remain continuously in full force and effect.

Section 6.05. Discontinuance of Proceedings. In case the Owner Representative or the Owners proceed to invoke any right, remedy or recourse permitted hereunder or under the other Bond Documents and thereafter elect to discontinue or abandon the same for any reason, the Owner Representative or the Owners, as applicable, have the unqualified right so to do and, in such event, the County, the Owner Representative and the Owners will be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of the Owner Representative and the Owners hereunder will continue as if the same had never been invoked.

Section 6.06. Equitable Relief. The County recognizes that in the event a Bondholder's Agreement Event of Default occurs, any remedy of law may prove to be inadequate relief to the Owner Representative and the Owners; therefore, the County agrees that the Owner Representative, if the Owner Representative so requests, shall be entitled to equitable relief in any such case.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Indemnification. To the extent permitted by applicable Law, the County hereby indemnifies and holds harmless the Owner Representative and each Owner (and their directors, officers, employees and agents) (each, an "*Indemnatee*") from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable attorneys' fees) whatsoever (collectively, the "*Liabilities*") which such Indemnatee may incur (or which may be claimed against such Indemnatee by any Person whatsoever) by reason of or in connection with (a) the issuance by the County or the purchase by the Purchaser of the Bonds, (b) any breach by the County of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, the Bond Documents, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (c) involvement of such Indemnatee in any legal suit, investigation, proceeding, inquiry or action as a consequence, direct or indirect, of the Purchaser's purchase of the Bonds, its entering into this Agreement or the enforcement of its rights under this Agreement or the other Bond Documents or (d) any invalidity or alleged invalidity of the Bonds or the failure of the interest on the Bonds to be exempt from federal income tax; *provided* that the County shall not be required to indemnify any Indemnatee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnatee. Nothing in this Section 7.01 is intended to limit the County's payment obligations contained in Article II.

Section 7.02. Reimbursement; Interest. If the Owner Representative or any Owner shall incur any Expenses or pay any Liabilities in connection with enforcing the rights and

remedies provided under this Agreement and the other Bond Documents, the Owner Representative's and such Owner's payment of such Expenses and Liabilities constitute advances to the County which shall be paid by the County to the Owner Representative or such Owner, as applicable, within thirty (30) days after demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Bonds. Notwithstanding the foregoing, however, in any action or proceeding under any Bond Document to recover or collect the Obligations, mandatory provisions of law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section 7.02.

Section 7.03. Conditions Precedent. This Agreement shall become effective on the date hereof subject to the satisfaction or waiver by the Purchaser of the conditions precedent as set forth herein and the issuance of the Bonds.

Section 7.04. Patriot Act Notice. The Owner Representative hereby notifies the County that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Owner Representative to identify the County in accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Owner Representative.

Section 7.05. Amendments and Waivers; Enforcement. The Owner Representative and the County may from time to time enter into agreements amending, modifying or supplementing the Bond Documents or changing the rights of the Owner Representative or the County thereunder, and the Owner Representative may from time to time grant waivers or consents to a departure from the due performance of the obligations of the County thereunder. Any such agreement, waiver or consent must be in writing and will be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default or impair any right consequent thereon.

Section 7.06. No Implied Waiver. No course of dealing and no delay or failure of the Owner Representative in exercising any right, power or privilege under any of the Bond Documents will affect any other or future exercise thereof or exercise of any other right, power or privilege; nor will any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege.

Section 7.07. Notices. Each item to be delivered by the County to the Owner Representative pursuant to Section 5.01 hereof shall be delivered by email transmission of searchable files. All notices, requests, demands, directions and other communications (collectively "*notices*") under the provisions of this Agreement must be in writing (including facsimile or email communication), unless otherwise expressly permitted hereunder, and must be properly addressed and sent by registered or certified mail or by express courier for next

Business Day delivery or by facsimile or email transmission and will be deemed received as follows: (i) if sent by registered or certified mail, five (5) days after mailing; (ii) if sent by express courier, on the next Business Day; (iii) if sent by facsimile or email, when confirmation of transmission is obtained if prior to 5:00 p.m. (local time for the recipient) on a Business Day, and otherwise on the next Business Day; *provided* that service of a notice prescribed by any applicable statute shall be considered complete when the requirements of that statute are met. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties listed below:

If to the County: Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, FL 33128-1995
Attention: Chief Financial Officer/Finance Director
Facsimile: (305) 375-5659

If to the Owner:
Representative: U.S. Bank National Association
1095 Avenue of the Americas, 13th Floor
New York, Ny 10036
Attention: Bhala Mehendale
Telephone: 917-326-3970
Email: Bhala.mehendale@usbank.com

The Owner Representative may in its sole discretion rely on any notice purportedly made by or on behalf of the County, but it has no duty to accept any notice not given as prescribed in this Section 7.07 and has no duty to verify the identity or authority of the Person giving such notice, unless such action or omission would amount to gross negligence or intentional misconduct.

Section 7.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement is held invalid or unenforceable in whole or in part in any jurisdiction, such provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 7.09. Right of Setoff.

(a) Upon the occurrence of any Bondholder's Agreement Event of Default, the Owner Representative and each Owner may, at any time and from time to time, without notice to the County or any other Person (any such notice being expressly waived), set off and appropriate and apply against and on account of any Obligations, without regard to whether or not the Owner Representative or such Owner has made any demand therefor, any and all deposits which constitute the proceeds of GO Debt (general or special, including but not limited to deposits made pursuant to this Agreement and Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other Debt that is, or

is related to, GO Debt, at any time held or owing by the Owner Representative or such Owner, as the case may be, to or for the credit or the account of the County.

(b) The Owner Representative or such Owner shall promptly notify the County after any such set off and application referred to in paragraph (a) above, *provided* that the failure to give such notice shall not affect the validity of such set off and application. Subject to the provisions of paragraph (a) above, the rights of the Owner Representative and the Owners under this Section 7.09 are in addition to other rights and remedies (including other rights of set off) which the Owner Representative or the Owners may have.

Section 7.10. Governing Law; Waiver of Jury Trial.

(a) ***Governing Law.*** THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER AND, TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES; PROVIDED THAT THE POWER AND AUTHORITY OF THE COUNTY TO ENTER INTO AND PERFORM ITS OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND VENUE SHALL LIE IN MIAMI-DADE COUNTY.

(b) ***Waiver of Jury Trial.*** TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE BOND DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY EACH PARTY HERETO IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

Section 7.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof or of any other Bond Document), the County acknowledges and agrees that: (a)(i) the direct purchase and sale of the Bonds is an arm's-length commercial transaction between the County, on the one hand, and the Purchaser and its Affiliates, on the other hand; (ii) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate; and (iii) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the County or any other Person with respect to the Transactions (whether or not the Purchaser or any of its Affiliates has advised or is currently advising the County on other matters); and (ii) neither

the Purchaser nor any of its Affiliates has any obligation to the County with respect to the Transactions, except those obligations expressly set forth herein; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the County and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the County. To the fullest extent permitted by applicable Law, the County hereby waives and releases any claims that it may have against the Purchaser or the Purchaser's Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any Transaction.

Section 7.12. Entire Agreement. The Bond Documents constitute the entire understanding and agreement between the County and the Purchaser with respect to the Transactions and the Bonds and supersede all prior or contemporaneous written or oral understandings, courses of dealing and agreements between the County and the Purchaser with respect to the matters addressed in the Bond Documents. In particular, and without limitation, the Bond Documents supersede any commitment by the Purchaser to extend credit to the County or to purchase the Bonds, and all such agreements or commitments are merged into the Bond Documents. Except as incorporated in writing into the Bond Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Bond Documents.

Section 7.13. Duration. All representations and warranties of the County contained in the Bond Documents or made in connection therewith (including any statements made in or in connection with any amendment hereto) shall survive the making of and shall not be waived by the execution and delivery of any of the Bond Documents or any investigation by the County. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been indefeasibly paid in full and fully discharged; *provided, however*, that the obligations of the County under Article III and Sections 7.01, 7.02 and 7.17 and under each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative or any other Owner shall survive any expiration or termination of this Agreement.

Section 7.14. Parties in Interest. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the County, the Purchaser and the Owner Representative any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto. Notwithstanding the foregoing, it is understood and agreed that each Owner is an express and intended third party beneficiary of this Agreement and each Indemnitee is an intended beneficiary of Section 7.01 hereof, that the benefits of this Agreement or Section 7.01 hereof are conferred upon each Owner and each Indemnitee, respectively, and that the Owner Representative shall exercise and enforce each right, covenant, remedy or other provision hereof on behalf of the Owners or the Indemnites.

Section 7.15. Successors and Assigns. This Agreement is a continuing obligation and is binding upon the County and its respective permitted successors and assigns and inures to the benefit of the Purchaser and the Owner Representative and their respective permitted successors, transferees and assigns. The County may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the other Bond Documents without the prior written

consent of the Owner Representative. Notwithstanding any other provision of any of the Bond Documents to the contrary, any Owner may, without the consent of the County, assign, pledge as security, participate or sell the Bonds or a beneficial interest in the Bonds, subject to applicable securities laws restrictions, if any, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

Section 7.16. Owner Representative.

(a) US Bank, its successors and assignees, constitutes the Owner Representative hereunder and under the Bond Documents (with respect to the Bonds) unless and until a majority of the Owners of the Bonds give written notice to the County and the Paying Agent identifying any successor or assignee Owner Representative hereunder and under the other Bond Documents (with respect to the Bonds) and, *provided* that any such notice on its face establishes the requisite ownership of a majority of the aggregate principal amount of the Bonds then Outstanding by the Owners identified therein, the Person designated in such notice as the Owner Representative will, upon delivery to the County and the Paying Agent of such notice, constitute the Owner Representative and will succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Owner Representative in the Bond Documents (with respect to the Bonds). Any predecessor Owner Representative hereunder will be discharged from its duties and obligations hereunder and under the other Bond Documents (with respect to the Bonds), *provided* that the predecessor Owner Representative will continue to be entitled to the benefits of Article III and Sections 7.01, 7.02 and 7.17 and of each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative.

(b) The Owner Representative may designate any nominee, designee or agent to act for and in the name of the Owner Representative by written notice to the County and the Paying Agent, and any such duly designated nominee, designee or agent will thereupon be empowered to act for and on behalf of the Owner Representative and exercise the rights, powers, privileges and responsibilities of the Owner Representative in each of the Bond Documents.

Section 7.17. Reinstatement. To the extent that the Owner Representative or any Owner receives any payment from or on behalf of the County which payment or any part thereof is subsequently

- (a) invalidated;
- (b) declared to constitute a fraudulent conveyance or preferential transfer;
- (c) set aside; or

(d) required to be repaid (including pursuant to any settlement entered into by the Owner Representative or any Owner in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause;

(collectively, “*Set Aside*”), then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and reinstated and shall continue in full force and effect as if such payment had not been received by the Owner Representative or such Owner or such Set Aside had not occurred.

Section 7.18. Standard of Conduct by Owner Representative; Liability of Owner Representative.

(a) Nothing contained in any Bond Documents limits the right of the Purchaser, the Owner Representative or any Owner to exercise its business judgment or to act, in the context of the granting or withholding of any consent under any of the Bond Documents, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as the Owner Representative’s or such Owner’s exercise of its business judgment or action is made or undertaken in good faith. The County intends by the foregoing to set forth and affirm the entire understanding with respect to the standard pursuant to which the Owner Representative’s or any Owner’s duties and obligations are to be judged and the parameters within which the Owner Representative’s or any Owner’s discretion may be exercised hereunder and under the other Bond Documents. As used herein, “good faith” means honesty in fact in the conduct and transaction concerned.

(b) The County hereby unconditionally and irrevocably releases and discharges the Purchaser, the Owner Representative and each Owner and each of their respective Affiliates and the officers, directors, employees and agents of each of them from any liability or responsibility for any of the following: (i) any use that may be made of the proceeds of the Bonds or any acts or omissions of the Paying Agent or any other Person in connection with the issuance of the Bonds or the use of the proceeds of the Bonds; (ii) any of the acts, omissions, agreements, circumstances and conditions covered by the indemnification provided in Sections 7.01 and 7.02; (iii) any act or omission of the Purchaser, the Owner Representative or any Owner; and (iv) any other circumstance whatsoever in connection with the Transactions or the exercise by the Purchaser, the Owner Representative or any Owner of any of its rights under any of the Bond Documents; *provided* that the County shall have a claim against the Purchaser, the Owner Representative or such Owner, and the Purchaser, the Owner Representative or such Owner shall be liable to the County to the extent, but only to the extent, of any direct, actual damages, but expressly not for any lost profits or any consequential, special, indirect or punitive damages (the right to recover or receive lost profits, consequential, special, indirect or punitive damages being hereby waived), suffered by the County and not required to be mitigated by the County under applicable Law, which direct, actual damages are determined by a final and nonappealable judgment of a court of competent jurisdiction to have been directly caused by the Purchaser’s, the Owner Representative’s or such Owner’s willful misconduct or gross negligence in connection with the administration of this Agreement.

Section 7.19. Waiver of Rule of Construction. The County hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 7.20. Usury. If applicable Law is interpreted by a court of competent jurisdiction to render usurious any amount or amounts payable to the Purchaser, the Owner Representative or any Owner under this Agreement or the Bonds, or contracted for, charged or received by the Purchaser, the Owner Representative or any Owner with respect to the obligations of the County hereunder or under the Bonds, or if any acceleration or optional or extraordinary prepayment results in the County having paid any interest in excess of that permitted by applicable Law, then it is the Purchaser's and the Owner Representative's express intent that all excess amounts theretofore collected by the Purchaser, the Owner Representative or such Owner will be credited against the principal balance of the County's obligations to the Purchaser, the Owner Representative or such Owner, and the provisions of the Bond Documents will immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder modified, without the necessity of the execution of any new documents, so as to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to the Purchaser, the Owner Representative or any Owner which may be characterized as interest under applicable Law will, to the extent permitted thereby, be amortized, prorated, allocated, and spread throughout the full stated term of the Bonds or other obligations of the County until payment in full so that the rate or amount of interest on account of such obligations does not exceed the maximum rate permitted by Law from time to time in effect and applicable to such obligations for so long as the obligations are outstanding.

Section 7.21. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 7.22. No Personal Liability. No officer, agent or any employee of the County shall be charged personally by the Purchaser with any liability, or held personally accountable to the Purchaser, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

Section 7.23. Public Entity Crimes. The Purchaser represents that it, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

[Signatures begin on the following page.]

[Signature page of Bondholder's Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

MIAMI-DADE COUNTY, FLORIDA

By _____
Edward Marquez
Chief Financial Officer/Finance Director

[Signatures continued on next page]

[Signature page of Bondholder's Agreement]

U.S. BANK NATIONAL ASSOCIATION

By _____

Name Bhalachandra Mehendale

Title Senior Vice President

SCHEDULE I
DISCLOSURE LETTER
[FOR EACH SERIES OF BONDS]

[DATE]

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, FL 33128-1995

\$ _____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM)
SERIES [_____]

Ladies and Gentlemen:

With reference to the sale by Miami-Dade County, Florida (the “*County*”), of its General Obligation Bonds (Building Better Communities Program), Series [_____] (the “*Bonds*”) to U.S. Bank National Association (the “*Purchaser*”) pursuant to the Bondholder’s Agreement dated July __, 2021 (the “*Agreement*”), between the County and the Purchaser, the Purchaser makes the following disclosures to the County.

The Purchaser has agreed to a direct purchase of the Bonds issued in the aggregate principal amount of \$[_____].

1. Expenses estimated to be incurred by the Purchaser in connection with its purchase of the Bonds:

Purchaser’s Counsel	\$
Travel and Out-of-Pocket	\$
TOTAL	\$

2. Names, addresses and estimated amounts of compensation to be paid by the Purchaser of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Purchaser, directly, expressly or impliedly, to act solely as an intermediary between the County and the Purchaser for the purpose of influencing any transaction in the purchase of the Bonds.

[None]

3. Any other fee, bonus and other compensation estimated to be paid by the Purchaser in connection with the Bonds to any person not regularly employed or retained by the Purchaser.

[None]

4. The address of US Bank:

U.S. Bank National Association
1095 Avenue of the Americas, 13th Floor
New York, Ny 10036

5. The County is proposing to issue \$_____ of Bonds for the purpose of financing a portion of the Drawdown Projects described in the Series 2021 Resolution. The Bonds are expected to be repaid over a period of approximately thirty (30) years. At a forecasted interest rate of _____%, the total interest paid over the life of the Bonds will be \$_____.

The source of repayment or security for the Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). If the ad valorem taxes levied to pay the Bonds are available to finance the other services of the County, authorizing the Bonds will result in \$[_____] of the County's moneys not being available to finance the other services of the County each year for approximately [30] years.

[signature page follows]

[Signature page for Miami-Dade County, Florida General Obligation Bonds
(Building Better Communities Program), Series [_____] – Disclosure Letter]

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name: Bhalachandra Mehendale

Title: Senior Vice President

EXHIBIT A

FORM OF DRAW CERTIFICATE

[DATE]

U.S. Bank National Association
1095 Avenue of the Americas, 13th Floor
New York, NY 10036
Attention: Bhala Mehendale
Email: Bhala.mehendale@usbank.com

[PAYING AGENT], as
Paying Agent
[ADDRESS]
Attention:
Email:

\$ _____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM)
SERIES [_____]

Ladies and Gentlemen:

Pursuant to the provisions set forth in Section 10 of Resolution No. ____ (the “2021 Resolution”), adopted on July 8, 2021, of Miami-Dade County, Florida (the “County”), and Section 2.03(e) of the Bondholder’s Agreement, dated July 21, 2021 (as amended, supplemented or otherwise modified, the “Agreement”), between U.S. Bank National Association (the “Purchaser”) and the County, the undersigned authorized officer of the County hereby requests a Drawing on the above-captioned Bonds in the amount of \$_____ on the ____ day of _____ (the “Drawing Date”), which Drawing Date is on or prior to the Commitment End Date, for the purpose of [_____]. The proceeds of this Drawing shall be transferred to the Paying Agent’s account for the Bonds and thereafter transferred to the credit of the County for deposit in the Project Fund as defined in Section 9 of the 2021 Resolution.

As of the Drawing Date, prior to the making of this Drawing, ____ Drawing(s) have been made pursuant to all series of Bonds, totaling \$_____ on the aggregate principal amount of \$350,000,000 of the Bonds. After the making of this Drawing, \$_____ will remain available for a future Drawing or Drawings under the Bonds.

Series [_____] Total

Cumulative principal amount previously drawn:
Cumulative principal amount previously redeemed:
Principal amount Outstanding prior to this Drawing:
Principal amount of this Drawing:
Drawing Date will be:
Bonds (if any) which will be redeemed on or prior to the
Drawing Date:
Following this Drawing, the cumulative Outstanding
principal amount of the Bonds:
Total Amount to be paid for this Drawing:

Upon receipt by the Paying Agent from the Owner on the Drawing Date of a federal funds wire, for the account of the County, in the amount of \$_____, representing the agreed purchase price for the Drawing, the Paying Agent is hereby requested and authorized to (a) instruct the Schedule of Drawings, Redemptions and Remarketings attached to the Bonds to be revised to reflect such Drawing and (b) provide for the deposit of the purchase price for such Drawing into the Drawdown Project Account in the Project Fund.

Your acknowledgement that you have received this Request and Authorization in accordance with the provisions of the 2021 Resolution will be evidenced by your receipt, acceptance and approval as hereon endorsed.

As of the date hereof and on the Drawing Date:

(i) the representations and agreements of the County contained in the Agreement and in the other Bond Documents are true and correct in all material respects with the same effect as if made on the date hereof and on the Drawing Date;

(ii) the County has complied in all material respects with all the agreements and satisfied in all material respects all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder's Agreement Event of Default or Potential Bondholder's Agreement Event of Default exists under the Agreement;

(iv) the Drawing is a proper charge against the Costs of the Drawdown Projects (as defined in the 2021 Resolution) and has not been the basis for any prior requisition which has been paid;

(v) the Drawing Date is on or prior to the Commitment End Date; and

(vi) the County has received confirmation from Bond Counsel that the conditions in Section 10(d)(ii)(C) of the 2021 Resolution have been satisfied with respect to such Drawing, and the County has not received notice from Bond Counsel of Bond

Counsel's withdrawal of any opinion or the issuance of any new opinion relating to the above-captioned series of Bonds.

This Certificate may be signed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, and shall become effective when at least one counterpart shall have been signed on behalf of each of the parties hereto. This Certificate may be delivered by the exchange of signed signature pages by facsimile transmission or by email with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Capitalized terms used herein and not defined shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, the undersigned has set his/her hand as of the date written above on behalf of the County.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Authorized Officer

Receipt, acceptance and approval of the foregoing are hereby acknowledged. The undersigned also acknowledges that all actions on its part requested by the County have been undertaken.

[PAYING AGENT], as paying agent

By: _____
Authorized Officer

EXHIBIT B

FORM OF OPINION OF COUNTY ATTORNEY

_____, _____

Board of County Commissioners of
Miami-Dade County
Miami, Florida

Greenberg Traurig PC
Miami, Florida

U.S. Bank National Association
New York, New York

[PAYING AGENT], as Paying Agent
[CITY], Florida

Re: \$[_____] Miami-Dade County, Florida General Obligation Bonds
(Building Better Communities Program), Series _____ (“Series _____ Bonds”)

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the “*County*”) in connection with the issuance of the Series _____ Bonds by the County. It is being delivered pursuant to Section 2.03(d)(v) of the Bondholder’s Agreement dated July 21, 2021 between the County and U.S. Bank National Association (the “*Agreement*”).

The Series _____ Bonds are authorized to be issued pursuant to (i) Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the “*Board*”) on July 20, 2004 (collectively, the “*Authorizing Resolutions*”); (ii) Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the “*Master Ordinance*”); (iii) Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the “*Master Resolution*”); and (iv) Resolution No. R-348-16 adopted by the Board on May 17, 2016 (the “*Series 2016 Resolution*” and, together with the *Authorizing Resolutions*, *Master Ordinance* and *Master Resolution*, the “*Bond Authorization*”). All undefined terms in this letter shall have the meanings ascribed to them in the *Agreement* and the *Bond Authorization*.

The Series _____ Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the “*State*”), including particularly Chapters 125 and 166, Florida Statutes, as amended, The Home Rule Amendment and Charter of the County, as amended, the County Code, as amended, and other applicable provisions of Florida law (collectively, the “*Act*”).

In our capacity as counsel to the County in connection with the issuance of the Series _____ Bonds, we have reviewed: [(i) the *Act*; (ii) the *Bond Authorization*; (iii) the Series _____ Bonds; (iv) the *Agreement*; (v) the *Omnibus Certificate* of the County; (vi) the *Registrar*,

Calculation Agent and Paying Agent Agreement dated as of July ____ 2021 by and between the County and U.S. Bank National Association; and (vii) such other documents, agreements, certificates and affidavits relating to the issuance of the Series ____ Bonds as we have deemed necessary to render the opinions expressed in this letter.] The documents referred to in (iii)-(vi) in the preceding sentence are referred to in this letter as the “County Documents.”

Based on the foregoing and upon such further investigation and review as we deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State duly organized and validly existing under the Constitution and laws of the State with full legal right, power and authority under the Act to (i) collect and receive ad valorem tax revenues as described in _____; (ii) issue the Series ____ Bonds for the purposes described in, and in the manner contemplated by the Series 2021 Resolution; and (iii) use the proceeds from the issuance of the Series ____ Bonds in the manner contemplated by the Series 2021 Resolution.

2. The County has full, legal right, power and authority to enact or adopt, as applicable, the Bond Authorization, and the County has complied with all provisions of applicable law in all matters related to the transactions contemplated in the Bond Authorization.

3. The County has duly enacted or adopted, as applicable, the Bond Authorization at meetings duly noticed, called and held and at which a quorum was present and voting throughout, and the County duly authorized: (i) the execution and delivery of the Series ____ Bonds and the County Documents; and (ii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to, and consummate the transactions contemplated by the County Documents. The Bond Authorization has not been amended, modified, revoked or repealed since its date of enactment or adoption, as applicable.

4. The Series ____ Bonds, the County Documents and the Bond Authorization constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms.

5. The enactment or adoption, as applicable, of the Bond Authorization, the execution and delivery of the Series ____ Bonds and the County Documents, and compliance with the provisions of each, under the circumstances contemplated by such documents, do not conflict with the Act and do not in any respect material to the issuance, sale and delivery of the Series ____ Bonds or the performance of any other obligations under the Series ____ Bonds (i) constitute on the part of the County a breach of or default under any indenture, deed of trust, agreement or other instrument of which we have knowledge and to which the County is a party, or (ii) to the best of our knowledge, conflict with, violate, or result in a breach of any existing law, public order or consent decree to which the County is subject.

6. There is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal: (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Series ____ Bonds; (ii) in any way questioning or affecting the validity of any provision of the Series ____ Bonds, the Bond Authorization or the County Documents; (iii) in any way questioning or affecting the validity of

any of the proceedings or authority for the issuance of the Series ____ Bonds, or of any provision for the payment of both principal of and interest on the Series ____ Bonds from unlimited ad valorem taxes; or (iv) questioning or affecting the organization or existence of the County or the title of any of its officers to their respective offices.

7. The elections and designations made by the County Mayor's designee in the Omnibus Certificate are within the power, authority and delegation parameters set forth in the Bond Authorization and as authorized by the Act.

8. To the extent described in the Bond Authorization, the Series ____ Bonds are general obligations of the County, and the County has duly and validly pledged its full faith, credit and taxing power for the payment of the principal of and interest on the Series ____ Bonds.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the law of the State of Florida and the law of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, purchase and sale of the Series ____ Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of interest on the Series ____ Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties addressed above, and no other individual or entity may rely upon them without our prior approval or acknowledgment.

Respectfully submitted,

OFFICE OF THE MIAMI-DADE
COUNTY ATTORNEY

By: _____
Name:
Assistant County Attorney

EXHIBIT C

FORM OF INVESTOR LETTER

[Date of Purchase]

[ADDRESSEES]

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [_____]

Ladies and Gentlemen:

[_____] ("Purchaser") has agreed to purchase the above-referenced bonds (the "Bonds") in the amount of [AMOUNT] which were issued in the original aggregate principal amount of [AMOUNT] by Miami-Dade County, Florida (the "Issuer") bearing the Drawdown Rate as set forth in the Resolution No. R __ -21 (the "Resolution") adopted by Board of County Commissioners of Miami-Dade County, Florida on July 8, 2021. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Resolution. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.
2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
4. The Purchaser is a "qualified institutional buyer", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or an "accredited investor," as defined in Rule 501 of Regulation D under the 1933 Act.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Community Projects, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Community Projects, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is:

(a) an affiliate of a Holder of the Bonds;

(b) a trust or custodial arrangement established by a Holder of the Bonds or one of its affiliates, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act; or

(c) a qualified institutional buyer or an accredited investor that has executed and delivered to the Registrar, the Paying Agent and the Issuer an investor letter substantially in the form of this letter.

[_____]

By _____
Name _____
Title _____

EXHIBIT B
FORM OF INVESTOR LETTER

[Date of Purchase]

[ADDRESSEES]

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [_____]

Ladies and Gentlemen:

[_____] ("Purchaser") has agreed to purchase the above-referenced bonds (the "Bonds") in the amount of [AMOUNT] which were issued in the original aggregate principal amount of [AMOUNT] by Miami-Dade County, Florida (the "Issuer") bearing the Drawdown Rate as set forth in the Resolution No. R __ -21 (the "Resolution") adopted by Board of County Commissioners of Miami-Dade County, Florida on June __, 2021. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Resolution. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.
2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
4. The Purchaser is a "qualified institutional buyer", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or an "accredited investor," as defined in Rule 501 of Regulation D under the 1933 Act.
5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Community

Projects, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Community Projects, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is:

(a) an affiliate of a Holder of the Bonds;

(b) a trust or custodial arrangement established by a Holder of the Bonds or one of its affiliates, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act; or

(c) a qualified institutional buyer or an accredited investor that has executed and delivered to the Registrar, the Paying Agent and the Issuer an investor letter substantially in the form of this letter.

[_____]

By _____
Name _____
Title _____

EXHIBIT C-1
FORM OF OFFICIAL NOTICE OF SALE

\$[_____] *
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities)
Series [_____]

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [_____] (the “Series [_____] Bonds”) are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series [_____] Bonds will be received on behalf of Miami-Dade County, Florida, electronically via IHS Markit’s Parity/BiDCOMP Competitive Bidding System (“Parity®”) on [_____] , 20[_____] , between [9:30 A.M. and 9:45 A.M.] (but not later than [9:45] A.M.) Eastern Daylight Time.

[_____] , 20[_____]

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$[_____] *
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities)
Series [_____]

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$[_____] * Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [_____] (the "Series [_____] Bonds"). All bids must be submitted electronically via Parity[®] between [9:30 A.M. and 9:45 A.M.] (but not later than [9:45] A.M.) Eastern Daylight Time on [_____] , 20[_____]. To bid on the Series [_____] Bonds, bidders must be a contracted customer of IHS Markit. Prospective bidders that do not have a contract with IHS Markit should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity[®], potential bidders may contact IHS Markit at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity[®] shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity[®] will be considered. To the extent any instructions or directions set forth on Parity[®] conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [_____] , 20[_____], BETWEEN [9:30 A.M. AND 9:45 A.M.], EASTERN DAYLIGHT TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES [_____] BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN EIGHTEEN (18) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

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

* Preliminary, subject to change.

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

The Series [] Bonds will bear interest from their date of remarketing, payable commencing on [] 1, 20], and on each [] 1 and [] 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES [] BONDS

Maturity ([] 1)	Principal Amount*	Maturity ([] 1)	Principal Amount*
2022	\$	2037	\$
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036		2051	

NOTE: The County reserves the right to modify the initial maturity schedule shown above (the “Initial Maturity Schedule”). See “BOND DETAILS - Adjustment of Principal Amounts” and “TERMS OF BID AND BASIS OF AWARD” below.

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

* Preliminary, subject to change.

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

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

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

amount of the Series [] Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium].

Optional Redemption Provisions – The Series [] Bonds maturing on or after [] 1, 20[] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after [] 1, 20[], and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County originally issued and will remarket the Series [] Bonds, under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on July 20, 2004, Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the “Ordinance”), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the “Master Resolution”) and Resolution No. R-[]-21 adopted by the Board on July 8, 2021 (the “Series 2021 Resolution” and together with the Ordinance, and the Master Resolution, the “Bond Resolution”). All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Bond Resolution.

PURPOSE

The Series [] Bonds are being remarketed to convert all or a portion of the Outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [] to the Fixed Rate Mode, originally issued in the Drawdown Mode to finance a portion of the cost of certain Community Projects within the County, as described in the Preliminary Remarketing Memorandum dated [], 20[] relating to the Series [] Bonds (the “Preliminary Remarketing Memorandum”).

SECURITY FOR BONDS

The Series [] Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, and described in the Preliminary Remarketing Memorandum under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES [] BONDS.”

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing the scheduled payment of the principal of and interest on all or any designated maturities of the

Series [] Bonds when due. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

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

If the Series [] Bonds are delivered on an insured basis, at the time the County delivers the Series [] Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.]

RATINGS

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

Such ratings, including any related outlook with respect to potential changes in such rating, reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series [] Bonds.

CONTINUING DISCLOSURE

In the Series 2021 Resolution and the Omnibus Certificate being delivered in connection with the remarketing of the Series [] Bonds (the “Omnibus Certificate”), the County has committed to provide certain annual financial information and notices of material events, as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (“SEC”) and as described in the Preliminary Remarketing Memorandum under the caption “CONTINUING DISCLOSURE.”

The obligation of the successful bidder to purchase the Series [] Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series [] Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2021 Resolution and the Omnibus Certificate setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series [] Bonds, as required by the Rule.

LEGAL OPINIONS

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

[] and [], Disclosure Counsel to the County (“Disclosure Counsel”), have advised the County on certain matters relating to disclosure for the remarketing of the Series [] Bonds and in connection with the preparation of the Preliminary Remarketing Memorandum and the Remarketing Memorandum. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County in connection with the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices D and E, respectively, to the Preliminary Remarketing Memorandum. The actual legal opinions to be delivered may vary from the text of Appendices D and E, if necessary, to reflect facts and law on the date of delivery of the Series [] Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will

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

GOOD FAITH DEPOSIT

The successful bidder is required to provide, by wire transfer to the County prior to the award of the Series [] Bonds, a good faith deposit in the amount of \$[], representing approximately [two percent (2%)] of the preliminary principal amount of the Series [] Bonds (the “Good Faith Deposit”). Please see “BIDDING DETAILS” and “TERMS AND BASIS OF AWARD” for further details.

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

BIDDING DETAILS

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

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

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must immediately submit the Good Faith Deposit to the County by wire transfer. The final award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series [] Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank Name: Wells Fargo Bank, N.A.
Street: 10401 Deerwood Park Blvd., Bldg#1
City: Jacksonville, FL 32256
ABA#: 121000248
Acct Name: Miami-Dade County General Operating Account
Acct #: 269 620 669 6688
REF: GO BBC Bonds, Series []
Attention: Director, Cash Management Division
(305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access Parity® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS Markit will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor IHS Markit will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, Parity®. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series [] Bonds; the owners of such service are not agents of the County. The County is not bound by any advice and determination of IHS Markit to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under “TERMS OF BID AND BASIS OF AWARD” below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series [] Bonds. THE PURCHASE PRICE FOR THE SERIES [] BONDS SHALL BE NO LESS THAN []% OF THE PAR AMOUNT OF THE SERIES [] BONDS. In addition, the reoffering price of any individual maturity of the Series [] Bonds may not be less than []% of the par amount of that maturity (calculated to the date of delivery of the Series [] Bonds), and for maturities occurring after the optional call date of [] 1, 20[], the minimum coupon shall be []%. **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

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

The Series [] Bonds will be awarded to the bidder offering to purchase the Series [] Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding []%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series [] Bonds from the payment dates to the date of the Series [] Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series [] Term Bonds shall be considered as serial maturities. The TIC must be calculated to six

(6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

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

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

COMPLIANCE WITH SEC AND MSRB RULES

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

SMALL BUSINESS ENTERPRISE PARTICIPATION

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

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series [] Bonds will occur in Miami, Florida on or about [], 20[] (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series [] Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The Financial Advisor shall timely obtain CUSIP identification numbers and the successful bidder shall pay CUSIP Service Bureau charges for assignment of the numbers. **The Financial Advisor shall advise the County and the successful bidder within one (1) business day after notice of award of the CUSIP identification numbers for the Series [] Bonds.** The successful bidder shall advise the underwriting department of DTC, not less than three (3) business days prior to the Closing Date, of the interest rates borne by the Series [] Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series [] Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

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

CLOSING DOCUMENTS

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

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

since the date of the Remarketing Memorandum, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Remarketing Memorandum; (2) the Series [] Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series [] Bonds, it is not expected that the proceeds of the Series [] Bonds will be used in a manner that will cause the Series [] Bonds to be arbitrage bonds.

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

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

ESTABLISHMENT OF ISSUE PRICE¹

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

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series [] Bonds) will apply to the remarketing of the Series [] Bonds (the "competitive sale requirements") because:

- (1) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;

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

- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Series [] Bonds to the bidder who offers to purchase the Series [] Bonds at the lowest annual interest cost computed on a TIC (hereinafter defined) basis, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series [] Bonds, as specified in the bid. By submitting a bid each bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Series [] Bonds.

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

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

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

The successful bidder will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series [] Bonds to the public at a price that is no higher than the initial offering price to the public. The successful bidder shall promptly advise the County when the underwriters have sold ten percent (10%) of that maturity of the Series [] Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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

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

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

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

(A)(i) to report the prices at which it sells to the public the unsold Series [] Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series [] Bonds of that maturity allocated to it have been sold or until it is notified by the successful bidder that the 10% test has been satisfied as to the Series [] Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires.

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

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

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

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

(i) “public” means any person other than an underwriter or a related party,

- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series [] Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series [] Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series [] Bonds to the public),
- (iii) a purchaser of any of the Series [] Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Series [] Bonds are awarded by the County to the successful bidder.

PRELIMINARY REMARKETING MEMORANDUM; FINAL REMARKETING MEMORANDUM

The County has authorized the distribution of the Preliminary Remarketing Memorandum, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Remarketing Memorandum describes the Series [] Bonds and contains information with respect to the County. The Preliminary Remarketing Memorandum may be obtained electronically from www.munios.com, or from the County from the County’s Financial Advisor as provided under “ADDITIONAL INFORMATION” below.

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

Upon the sale of the Series [] Bonds, the County will deliver a final Remarketing Memorandum substantially in the same form as the Preliminary Remarketing Memorandum, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series [] Bonds or to accompany the successful

bidder's confirmation that requests payment for the Series [_____] Bonds. Up to two hundred (200) copies of the Remarketing Memorandum (and any supplement to the Remarketing Memorandum) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series [_____] Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series [_____] Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

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

PUBLIC ENTITY CRIMES

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

COLLUSION

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

ADDITIONAL INFORMATION

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

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez
Chief Financial Officer/Finance Director

Dated: [____], 20[____]

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$_____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [_____] (the "Series [_____] Bonds"), HEREBY CERTIFIES that:

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this [] day of [], 20[].

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“([SHORT NAME OF UNDERWRITER])”] [(the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)] hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [_____] (the “Series [_____] Bonds”):

Alternative I - If Competitive Sale Rule applies:

1. Reasonably Expected Initial Offering Price

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

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

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

Alternative II – If all Maturities use General Rule:

1. Sale of Bonds under General Rule.

(a) As of the date of this certificate, for each Maturity of the Series [_____] Bonds, the first price at which at least 10% of such Maturity of the Series [_____] Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. Sale of Bonds under General Rule (Select Maturities).

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series [_____] Bonds was sold to the Public is the respective price listed in Schedule A.

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

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

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. *Sale of Bonds under Hold-the-Offering Price Rule.*

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series [] Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series [] Bonds is attached to this certificate as Schedule B.

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

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

3. *Defined Terms.*

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

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

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF

UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(a) *Issuer* means the Miami-Dade County, Florida.

(b) *Maturity* means the Series [] Bonds with the same credit and payment terms. The Series [] Bonds with different maturity dates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series [] Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) The *Sale Date* of the Series [] Bonds is [], 20[].

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

4. *General Disclaimer and Acknowledgement*

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series [] Bonds, and by Greenberg Traurig, P.A., as bond counsel, in connection with rendering its opinion that the interest on the Series [] Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series [] Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this [] day of [], 20[].

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

SCHEDULE A
[EXPECTED OFFERING PRICES]

[SALE PRICES]

(Attached)

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

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [] (the "Series [] Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to remarket \$[] of Series [] Bonds for the principal purpose of converting the Series [] Bonds to the Fixed Rate Mode. The Series [] Bonds are expected to be repaid over a period of approximately () years. At a forecasted interest rate of % , total interest paid over the life of the Series [] Bonds will be \$.

The source of repayment or security for the Series [] Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series [] Bonds will not affect the moneys available to the County for other purposes.

(BIDDER'S NAME)

By: _____
Name and Title:

Date: _____

EXHIBIT C-2
FORM OF SUMMARY NOTICE OF SALE

SUMMARY NOTICE OF SALE

\$[_____]***
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities)
Series [_____]

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$[_____]*** Miami-Dade County, Florida General Obligation Bonds (Building Better Communities), Series [_____] (the "Series [_____] Bonds").

In accordance with the Official Notice of Sale, all bids for the Series [_____] Bonds must be submitted electronically via IHS Markit's Parity/BiDCOMP Competitive Bidding System ("Parity®") between [9:30 A.M. and 9:45 A.M.] (but not later than [9:45] A.M.) Eastern Daylight Time on [____], 20[____].

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

As described in the Official Notice of Sale for the Series [_____] Bonds, the Series [_____] Bonds were issued to pay all or a portion of the cost of certain Community Projects within the County, approved by the voters in a special election of the County held on November 2, 2004, and are now being converted to a fixed-rate mode.

The Series [_____] Bonds will be remarketed in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series [_____] Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series [_____] Bonds is expected to occur on or about [____], 20[____].

The Preliminary Remarketing Memorandum and the Official Notice of Sale for the Series [_____] Bonds may be obtained electronically from www.munios.com on or about [____], 20[____]. Copies of the Preliminary Remarketing Memorandum and the Official Notice of Sale relating to the Series [_____] Bonds will also be available upon request from the Department of Finance, Division of Bond Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, ph: (305) 375-5147, email: arlesa.wood@miamidade.gov, or from the County's Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Boulevard, Third Floor, Coral Gables, Florida 33134, (786) 671-7480, Attention: Sergio Masvidal, Managing Director, email: masvidals@pfm.com.

MIAMI-DADE COUNTY, FLORIDA
Edward Marquez
Chief Financial Officer / Finance Director

Dated this [____] day of [____], 20[____]

*** Preliminary, subject to change.

EXHIBIT D

FORM OF PRELIMINARY REMARKETING CIRCULAR

This Preliminary Remarketing Circular and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Remarketing Circular be relied upon as a contract.

NOT A NEW ISSUE – BOOK-ENTRY ONLY

See "RATINGS"

In the opinion of _____ Bond Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, following the remarketing of the Bonds (as defined herein) on the Remarketing Date (as defined herein), interest on the Bonds will be excludable from gross income for federal income tax purposes, and, further, interest on the Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX EXEMPTION" herein for a description of certain other federal tax consequences of ownership of the Bonds. Bond Counsel is further of the opinion that the Bonds and the income thereon are not 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 EXEMPTION" herein.

MIAMI-DADE COUNTY, FLORIDA
\$_____ General Obligation Bonds
(Building Better Communities Program)

\$_____*

Remarketing Date: _____, 20__

Due: as shown on the inside cover

Miami-Dade County, Florida (the "County"), is remarketing its General Obligation Bonds (Building Better Communities Program), Series _____ (the "Bonds"), payable from unlimited ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS".

The Series _____ Bonds were originally issued on _____, 2021 and are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth above pursuant to the terms of the Series 2021 Resolution described in this Remarketing Memorandum.

The Bonds will be remarketed only as fully registered bonds, and when remarketed, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

The Bonds will be remarketed in the Fixed Rate Mode and are not subject to conversion to another mode or subsequent remarketing. Interest on the Bonds will be payable semiannually on [January 1 and July 1] of each year, commencing on _____. Principal of the Bonds will be payable at the designated office of U.S. Bank National Association, as Registrar and Paying Agent for the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made directly to DTC or its nominee.

The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity under the terms and conditions as more fully described in this Remarketing Memorandum. See "DESCRIPTION OF THE BONDS – Optional Redemption" herein.

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

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

The Bonds are reoffered when, as and if remarketed by the County, subject to the opinions on certain legal matters relating to their issuance of _____, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by _____, Disclosure Counsel for the County. Certain legal matters will be passed upon for the County by the Office of the Miami-

*Preliminary, subject to change.

*Dade County Attorney. _____ is acting as counsel to the Remarketing Agents. _____, ,
has served as Financial Advisor to the County in connection with the remarketing of the Bonds. It is expected that the Bonds
will be available for delivery through DTC in New York, New York, on or about _____ .*

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

MIAMI-DADE COUNTY, FLORIDA
\$ _____ *General Obligation Bonds
(Building Better Communities Program)
Series _____

Maturity (July 1)	Principal Amount	CUSIP No.⁽¹⁾	Interest Rate	Yield	Prices
------------------------------	-----------------------------	--------------------------------	----------------------	--------------	---------------

\$ _____ % Series _____ Term Bond Due July 1, _____; Yield: _____%; CUSIP No.⁽¹⁾ _____
 \$ _____ % Series _____ Term Bond Due July 1, _____; Yield: _____%; CUSIP No.⁽¹⁾ _____

* Preliminary, subject to change.

 *Preliminary, subject to change.

-
- (1) 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 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 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the 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 Bonds.
- [* Yield calculated to the first optional call date of _____.]

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

Name	District		Name	District
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 García	13
Raquel A. Regalado	7			

COUNTY CLERK

Harvey Ruvin

COUNTY ATTORNEY

Geraldine Bonzon-Keenan, Esq.

CHIEF FINANCIAL OFFICER /FINANCE DIRECTOR

Edward Marquez

BOND COUNSEL

DISCLOSURE COUNSEL

FINANCIAL ADVISOR

INDEPENDENT AUDITORS

*Preliminary, subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS REMARKETING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS REMARKETING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS REMARKETING MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS.

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

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

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

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS REMARKETING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET " OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

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

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REMARKETING MEMORANDUM

relating to

MIAMI-DADE COUNTY, FLORIDA General Obligation Bonds (Building Better Communities Program)

\$ _____ Series _____

INTRODUCTION

This Remarketing Memorandum, including the appendices, provides information in connection with the remarketing by Miami-Dade County, Florida (the "County ") of its \$ _____ * General Obligation Bonds (Building Better Communities Program), Series _____ (the "Bonds"). The Series 2014-A Bonds were originally issued on _____, 2021, and are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth on the cover page hereof pursuant to the terms of the Series 2021 Resolution described in this Remarketing Memorandum. After being converted to Fixed Rate Bonds, the Bonds are not subject to conversion to another Interest Rate Mode or subsequent remarketing.

The Bonds were authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida (the "State"), including Chapters 125 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Bonds were authorized to be issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board ") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the "Master Ordinance "), and Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (the "Master Resolution"), Ordinance No. 11-38 enacted by the Board on July 7, 2011 (the "2011 Ordinance"), Resolution No. R-1071-12 adopted by the Board on December 18, 2012 (the "2012 Resolution") and Resolution No. R- ____ - ___, [RBC/WF] and Resolution No. R- ____ -21 (the "Series 2021 Resolution" and collectively with the 2011 Ordinance, the [RBC/WF Resolution, the Series 2021 Resolution, the Authorizing Resolutions, the Master Ordinance and the Master Resolution, as amended and supplemented, the "Bond Ordinance ").

The Bonds were issued pursuant to a voter authorization of \$2,925,750,000 in County general obligation bonds (the "Building Better Communities Program Bonds ") authorized by the Master Ordinance and approved by the voters at a special election of the County held on November 2, 2004 to fund the Building Better Communities Program (the "Building Better Communities Program"). See "THE BUILDING BETTER COMMUNITIES PROGRAM " in this Remarketing Memorandum. As of September 30, 2020, the County has previously issued \$[1,622,285,000] of Building Better Communities Program Bonds, including the Bonds, under the Building Better Communities Program, of which \$[1,334,045,000] remains outstanding as of September 30, 2020. The amount of unissued authorization remaining under the Building Better Communities Program after issuance of the Bonds is \$[1,303,465,000].

The proceeds from the initial sale of the Bonds were used to finance a portion of the costs of the Building Better Communities Program projects as more fully described in the Series 2021 Resolution, and to pay capitalized interest and certain costs of issuance with respect to the Bonds.

The Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Bonds, as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS".

*Preliminary, subject to change.

This Remarketing Memorandum contains descriptions of, among other things, the Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Remarketing Memorandum has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Remarketing Memorandum 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. See "APPENDIX G -THE DTC BOOK -ENTRY ONLY SYSTEM " for information on DTC. All references in this Remarketing Memorandum to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. Copies of the Master Ordinance and the Series 2021 Resolution are included in "APPENDIX B -BOND ORDINANCE (EXCLUSIVE OF AUTHORIZING RESOLUTIONS)." Complete copies of the Bond Ordinance may be obtained from the County upon request. All capitalized terms in this Remarketing Memorandum shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Remarketing Memorandum.

DESCRIPTION OF THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the Bonds for the complete text thereof and to the Bond Ordinance for a more detailed description of such provisions. The discussion herein is qualified by such reference.

General

The Bonds were originally issued on _____, 2021, and are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date, pursuant to the terms of the Series 2021 Resolution. The Bonds are not subject to conversion to another mode or subsequent remarketing.

The Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Remarketing Memorandum. Interest on the Bonds will be payable semiannually on [January/July 1] of each year, commencing on [January/July 1, 20__]. U.S. Bank National Association will act as Registrar and Paying Agent for the Bonds (the "Registrar and Paying Agent ").

The Bonds will be fully registered bonds registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Purchases of the 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 Bonds (the "Beneficial Owners ") will not receive physical delivery of bond certificates. So long as DTC or its nominee is the registered owner of the Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G -THE DTC BOOK-ENTRY ONLY SYSTEM. "

Redemption Provisions

Optional Redemption of the Bonds

The Bonds maturing on or after ____ 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after ____ 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

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Mandatory Sinking Fund Redemption of the Bonds

The Bonds are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on ____1, in the years set forth below, at a redemption price equal to the principal amount of such Bonds called for redemption, plus interest accrued to the date of redemption.:

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

* Maturity

Notice of Redemption for the Bonds

Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, first class and postage prepaid, at least 30 and not more than 60 days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books maintained in accordance with the Master Ordinance. Failure to mail any such notice to a registered owner of a Bond, or any defect in such notice, will not affect the validity of the proceedings for redemption of any Bond or portion of any Bond with respect to which no failure or defect occurred. Any notice mailed as provided herein will be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Each redemption notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption that 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.

Conditional Notice of Optional Redemption of Bonds

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

Effect of Calling for Redemption

The Bonds or portions of Bonds called for redemption shall, on the redemption date designated in the redemption notice, be due and payable at the redemption price provided for in such notice. On the redemption date,

provided moneys are on deposit with the Paying Agent, interest on the Bonds or portions of the Bonds called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and shall be deemed paid and the registered owners of such Bonds or portions of Bonds shall have no further rights except to receive payment of the redemption price and to receive Bonds for any unredeemed portions of the Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limitation as to rate or amount of ad valorem taxes that a county may levy for the payment of general obligation bonds such as the Bonds. See "AD VALOREM TAXATION " in this Remarketing Memorandum.

THE COUNTY

General

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

Financial Statements

APPENDIX C contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 20___. The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 20___, has been audited by _____ ("_____"), independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM, (i) has not been engaged to perform and has not performed any procedures with respect to such financial statements since the date of its report on the audited financial statements, and (ii) has not performed any procedures relating to this Remarketing Memorandum. The consent of RSM 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 September 30, 20___.

Pensions and Other Postemployment Benefits

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County ' s postemployment benefit 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, 20___, included in APPENDIX C.

Financial Matters

The five year summary of operations and financial position for the County's General Fund is set forth on the following page. As noted elsewhere in this Official Statement, as a result of the Novel Coronavirus 2019 ("COVID-19"), comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" in this Official Statement for more information on COVID-19 and its impacts on the County.

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**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30,
(in thousands)**

	2015	2016	2017	2018	2019
REVENUES					
Taxes	\$1,227,898	\$1,312,988	\$1,430,813	\$1,543,677	\$1,633,110
Licenses & Permits	105,188	106,440	97,232	120,742	117,775
Intergovernmental Revenues	263,338	271,265	274,676	290,951	307,483
Charges for Services	288,316	295,285	308,499	367,546	421,879
Fines & Forfeitures	20,739	20,056	20,919	22,302	22,715
Investment Income	1,891	1,294	3,102	10,283	22,330
Other	90,773	79,887	76,721	81,425	77,526
Total Revenues	\$1,998,143	\$2,087,215	\$2,211,962	\$2,436,926	\$2,602,818
EXPENDITURES					
Policy Formulation and General Government	\$ 272,404	\$ 303,391	\$ 309,653	\$ 368,975	\$ 444,511
Protection of People and Property	913,979	949,411	1,037,710	1,051,651	1,114,855
Physical Environment	72,513	73,175	79,823	77,772	81,637
Transportation	21,407	18,070	17,252	19,896	17,405
Health	47,351	50,708	61,177	54,036	58,588
Socio-Economic Environment	52,258	63,060	71,972	85,526	88,868
Culture and Recreation	121,794	133,397	145,756	146,694	159,761
Capital Outlay	35,059	29,862	36,386	34,333	31,435
Other Financing (Sources) Uses ⁽¹⁾	434,140	436,287	450,496	530,552	564,099
Total Expenditures	\$1,970,905	\$2,057,361	\$2,210,225	\$2,369,435	\$2,561,159
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	\$ 27,238	\$ 29,854	\$ 1,737	\$ 67,491	\$ 41,659
ASSETS					
Cash & Cash Equivalents	\$ 17,704	\$ 26,079	\$ 49,518	\$ 60,479	\$ 87,164
Investments	173,829	94,170	178,824	201,671	186,138
Accounts Receivables, Net	18,114	20,545	23,845	21,518	21,042
Delinquent Taxes Receivable	10,902	8,970	9,083	11,576	7,427
Allowance for Uncollected Delinquent Taxes	(10,902)	(8,970)	(9,083)	(11,576)	(7,427)
Due from Other Funds	182,813	232,489	133,702	175,349	200,475
Due from other Governments	53,602	64,858	61,953	62,268	66,175
Inventory	22,102	22,582	24,269	22,944	24,325
Other assets	-	312	-	-	-
Total Assets	\$ 468,164	\$ 461,035	\$ 472,111	\$ 544,229	\$ 585,319
LIABILITIES					
Accounts Payable & Accrued Liabilities	\$ 93,281	\$ 61,523	\$ 74,562	\$ 83,926	\$ 91,410
Retainage Payable	-	-	-	-	730
Due to Other Funds	25,532	18,981	18,817	15,158	4,826
Due to Other Governments	2,854	3,197	3,142	1,985	2,305
Unearned Revenue	4,689	5,495	370	475	444
Other Liabilities	4,622	4,646	4,312	4,727	4,692
Total Liabilities	\$ 130,978	\$ 93,842	\$ 101,203	\$ 106,271	\$ 104,407
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	\$ 6,172	\$ 5,844	\$ 6,136	\$ 7,020	\$ 6,935
Total Deferred Inflows of Resources	\$ 6,172	\$ 5,844	\$ 6,136	\$ 7,020	\$ 6,935
FUND BALANCES					
Nonspendable	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325
Restricted	84,245	82,013	81,276	74,879	79,418
Committed	777	848	831	3,196	4,443
Assigned	143,812	174,584	194,201	183,157	242,742
Unassigned	80,078	81,322	64,195	146,762	123,049
Total Fund Balance	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	\$ 473,977
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 468,164	\$ 461,035	\$ 472,111	\$ 544,229	\$ 585,319

SOURCE: Miami-Dade County Finance Department.

(1) For Fiscal Year 2019, Other Financing Sources (Uses) is composed of total net transfers of \$582.766 million and capital lease arrangements of \$18.667 million.

Investment Policy

Pursuant to Florida Statutes, Section 218.415, the County adopted an investment policy (the "Investment Policy ") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Bonds, which the Bond Ordinance requires to be invested in Authorized Investments) 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 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 the monthly portfolio performance 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.

AD VALOREM TAXATION

General

The laws of the State provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and tangible personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser ") prepares an annual assessment roll for all taxing authorities within the County and levies such millage, subject to constitutional limitations, as determined by each taxing authority. The County's tax collector (the "Tax Collector ") collects all ad valorem taxes for all taxing authorities in the same manner as County taxes are collected. Since the taxes of all taxing authorities are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment

Real and tangible personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three years. There is a limitation of the lesser of (1) 3% and (2) the increase in the Consumer Price Index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, up to \$50,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner or a legal or natural dependent of the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property " or "Homestead ").

There are various other exemptions in addition to the above-described homestead exemption. A \$500 exemption exists for any widow or widower who is a permanent Florida resident. This exemption is lost if the widower

or widow remarries. Any real estate used and owned as a homestead by any quadriplegic is exempt from taxation. Additionally, any real estate used and owned as a homestead by a paraplegic, hemiplegic or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is also exempt from taxation. A person entitled to such Exemption for Totally and Permanently Disabled Persons must be a permanent resident of the State and the prior year gross income of all persons residing in or upon the homestead must not exceed a specified amount. A \$5,000 exemption is available on property owned by an honorably discharged veteran with a service-connected disability of 10% or greater. This is in addition to the \$50,000 homestead exemption.

Additionally, persons 65 years or older whose household income falls within statutory limitations are allowed an additional \$25,000 exemption. There have been recent changes to the State's Homestead exemption. See "– Legislation Developments and Exemptions " below.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser uses the final assessment roll to levy the millage for each taxing authority in the County.

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Bonds. On September __, 20 __, the Board approved the County's budget for Fiscal Year __ - __ with a millage for debt service at ____ mills.

Legislation Developments and Exemptions

In June 2007, the Florida Legislature enacted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law "). The Rollback Law took effect immediately and affected budgets prepared for Fiscal Year 2008 and subsequent fiscal years. The Rollback Law requires all cities, counties and special districts to roll back their Fiscal Year 2007 tax rates so that they collect the same revenue in Fiscal Year 2007 that they collected in Fiscal Year 2006, and it required a further 0% to 9% tax cut from Fiscal Year 2006 figures, depending on the local government's ad valorem tax revenue increases since Fiscal Year 2001. Using the formula set forth in the Rollback Law, the County reduced its ad valorem tax revenue collections for Fiscal Year 2007 by 9% from its Fiscal Year 2006 collections. After Fiscal Year 2009, property tax rate growth cannot exceed growth of new construction and per capita personal income. The Board can exceed the new statutory cap by up to 10% following a two-thirds majority vote. In addition, the Board can exceed the Rollback Law's cap further following a three-fourths majority vote, or the County's electors can vote to exceed the cap via referendum.

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential ") to their new Homestead property. The new "Assessed Value " will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential " transferred from the previous property. The maximum amount that may be transferred to the new property is \$500,000. The new Assessed Value is the value upon which Exemptions are applied in order to arrive at Taxable Value. In addition, for Florida Homestead owners already receiving a property tax exemption of \$25,000 on their homes, the new law created an additional \$25,000 exemption for all property tax levies except school district levies and only applies to the assessed value between \$50,000 and \$75,000. Also effective January 1, 2008, the first \$25,000 of tangible personal property is exempt from taxation.

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect

property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; and (c) beginning in 2010, provide property tax exemption for real property perpetually used for conservation and, for land not so perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. Chapter 2016-16, Laws of Florida (HB 7023), effective March 8, 2016, expanded the military operations that qualify for the additional homestead exemption afforded to deployed military personnel described in this paragraph.

In 2012 the Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of this bill provides that the base \$25,000 homestead exemption and the additional \$25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of the bill provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning 100 percent of the land is a nonprofit entity and the land is used, under a ground lease or other contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property, is a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code, and provides education limited to students in prekindergarten through grade eight. Section 26 of the bill grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax, which facility is upon exempt or immune federal, state, or county property.

On November 6, 2012, three legislatively-referred Constitutional amendments included on the state ballot in Florida were approved by the requisite percentage of voters. These were the Florida Veterans Property Tax, Amendment 2 (2012), the Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012) and the Florida Senior Homestead Tax Exemption, Amendment 11 (2012). The Florida Veterans Property Tax, Amendment 2 (2012), allows for property tax discounts for disabled veterans that were honorably discharged and explicitly extends the rights to ad valorem tax discounts made available in 2012 to all veterans who were residents of Florida prior to their service, and to all combat-disabled veterans currently living in Florida, whether they were residents of Florida prior to their service or not. A disabled veteran who qualifies for this homestead property tax discount receives a discount equal to the veteran's percentage of disability, as determined by the United States Department of Veterans Affairs. The Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012), authorizes the legislature to totally or partially exempt surviving spouses of military veterans or first responders who died in the line of duty from paying property taxes. The Florida Senior Homestead Tax Exemption, Amendment 11 (2012), enables the legislature to authorize counties and municipalities to offer additional tax exemptions on the homes of low-income seniors. On January 23, 2013, the Board enacted Ordinance 13-01, which created Section 29-9 of the Code of Miami-Dade County (the "County Code"). Section 29-9 provides an additional exemption for persons 65 years or older who have legal or equitable title to real estate located in the County with a just value of less than \$250,000, who have maintained this property as their permanent residence for at least 25 years and whose household income does not exceed the income limitations set forth in state law from time to time. This exemption is in addition to and does not replace the additional senior citizen homestead exemption of \$50,000 adopted pursuant to Ordinance No. 07-70 and contained in Section 29-8 of the County Code.

During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation that became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal Value Adjustment Board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to

certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the Value Adjustment Board of the authority to review applications for exemptions on its own motion. HB 1193 applies retroactively to January 1, 2013.

In 2013, the Florida Legislature passed SB 342, allowing for the rental of homestead property for up to 30 days per calendar year without the property being considered abandoned as a homestead. If the homestead property is rented for more than 30 days for two consecutive years, it is considered abandoned as a homestead, and homestead-related ad valorem tax benefits will be lost. This bill became effective on July 1, 2013.

In 2015, the Florida Legislature passed HB 361, granting certain leasehold interests and improvements to land owned by the U.S. or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. The bill exempts such leasehold interests and improvements without need to apply for the exemption or for the property appraiser to approve exemption. This bill was signed into law on May 21, 2015, and applies retroactively to January 1, 2007.

During the 2016 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 275), which proposed an amendment to the Florida Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead tax exemption for persons 65 years or older whose household income falls within statutory limitations. The amendment allows a low-income, long-time resident age 65 or older to continue receiving an additional \$25,000 exemption if the Homestead's value rises \$250,000 either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their Homestead Property value rose above \$250,000, may regain the exemption if they otherwise still qualify. The amendment was approved by the voters, and operates retroactively to January 1, 2013, for any person that received an exemption prior to January 1, 2017.

Also during the 2016 Regular Session, the Florida Legislature passed joint resolution CS/HJR 1009, which proposed an amendment to the Florida Constitution authorizing a first responder who is totally and permanently disabled as a result of an injury sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property. The amendment was approved by the voters on November 8, 2016, and took effect on January 1, 2017.

During the 2017 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 21), which proposed an amendment to the Florida Constitution to remove the scheduled January 1, 2019 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The amendment was approved by the voters on November 6, 2018 and took effect January 1, 2019.

During the 2020 State legislative session, a constitutional amendment was proposed by the State legislature which would extend the discount on ad valorem taxes provided to certain honorably discharged veterans to their spouses (the "Surviving Spouse Exemption"). Specifically, the Surviving Spouse Exemption allows the same ad valorem tax discount on homestead property for combat-disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

During the 2020 State legislative session, a constitutional amendment was proposed by the State legislature which would extend the period for a homestead property owner to transfer the Homestead Assessment Differential to a new homestead from two years to three years (the "Portability Amendment"). Specifically, the Portability Amendment allows a homeowner who establishes a new homestead as of January 1 to have the new homestead assessed at less than just value if the homeowner received a prior homestead exemption as of January 1 of any of the immediately preceding three years. The Portability Amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

The future impact of some of the more recently adopted amendments and laws described above on the County's finances cannot be ascertained with any amount of certainty. During recent years, various other legislative proposals and proposed constitutional amendments relating to ad valorem taxation and restrictions on local government revenues and expenditures have been introduced in the State. Many of these proposals have sought to limit local government revenues and expenditures, provide for new or increased exemptions to ad valorem taxation, and limit the amount of revenues that local governments could generate from ad valorem taxation or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would or might apply to, or have a material adverse effect upon, the County or its finances.

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Actual Value and Exemptions – TO BE UPDATED

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2010 through 2019. There could be material adverse impacts on the actual and assessed values as a result of COVID-19 and, as a result of COVID-19, comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" in this Official Statement for more information on COVID-19 and its impacts on the County.

Actual Value and Assessed Value of Taxable Property Fiscal Years 2010-2019 (in thousands)

Fiscal Year Ended Sept. 30,	Real Property			Personal Property / Centrally Assessed Property	Total Actual and Assessed Value of Taxable Property	Exemptions ^(a)				
	Residential Property	Commercial/ Industrial Property	Government/ Institutional			Real Property – Amendment 10 Excluded Value ^(b)	Real Property – Other Exemptions	Personal Property / Centrally Assessed Property	Total Taxable Assessed Value	Total Direct Tax Rate
2010	\$204,558,802	\$63,836,984	\$23,228,078	\$15,570,290	\$307,194,154	\$36,876,680	\$53,394,520	\$5,474,737	\$211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019 ^(c)	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	7.264

SOURCES: Miami-Dade County Property Appraiser and Miami-Dade County Finance Department

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

(a) Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in Fiscal Year 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

(b) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

(c) Total actual and assessed values for Fiscal Year 2019 reflect the Final 2018 Tax Roll certified on June 28, 2019.

Tax Levies and Tax Collections

The County has levied certified millages for the Fiscal Year 2020-21, beginning October 1, 2020, consisting of 4.6669 mills for Countywide Operating millage, 0.4780 mills for Countywide bonded debt service, 0.2840 mills for operating purposes for the Miami-Dade Library System, 2.4207 mills for Fire Rescue Service District operations and 1.9283 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

The County also collects taxes on behalf of other taxing authorities within the County. Section 197.383, Florida Statutes, requires the Tax Collector to distribute to each taxing authority taxes collected on its behalf at the rate of four times per month during the first two months after the tax roll comes into his possession and once per month thereafter, unless the County determines a different schedule. Upon receipt, the moneys representing debt service millage are deposited to the credit of the Miami-Dade County Interest and Sinking Fund, a special fund created and maintained pursuant to the requirements of Chapter 129, Florida Statutes.

All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at 18% per annum from the date of delinquency until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. The minimum charge for delinquent taxes paid prior to the sale of a tax certificate is 3%. Discounts on property taxes are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing authorities. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing authorities.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the County and the County has not succeeded in selling it within two years, the County applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the land for the minimum bid. In the case of unsold lands, after seven years the County will take title to such lands.

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The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2010 through 2019. As previously noted, as a result of COVID-19, comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" in this Official Statement for more information on COVID-19 and its impacts on the County.

**Property Tax Levies and Collections (Unaudited)
Fiscal Years 2010-2019 (in thousands)**

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^(a)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Total Collections to Date		
				Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2010	\$1,640,101	\$70,181	\$1,569,920	\$1,518,040	96.70%	\$34,645	\$1,552,347	98.88%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09	32,682	1,526,170	99.20
2012 ^(b)	1,360,362	47,072	1,313,290	1,293,321	98.48	1,348	1,294,534	98.57
2013 ^(b)	1,358,240	46,070	1,312,170	1,279,630	97.52	(10,805)	1,268,635	96.68
2014	1,423,800	34,959	1,388,841	1,356,782	97.69	(14,256)	1,342,186	94.27
2015	1,537,869	32,242	1,505,627	1,468,415	97.53	(12,153)	1,455,857	94.67
2016	1,673,606	31,130	1,642,476	1,584,175	96.45	1,633	1,585,071	96.50
2017	1,803,918	23,011	1,780,908	1,716,727	96.40	3,777	1,719,504	96.55
2018	1,958,887	25,272	1,933,615	1,861,638	96.28	7,020	1,861,638	96.28
2019	2,106,081	32,862	2,073,220	2,002,756	96.60	-	2,022,756	96.60

SOURCES: Miami-Dade County Finance Department—Tax Collection Division and Miami-Dade County Property Appraiser

(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board ("VAB").

(b) Prior to Fiscal Year 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to Fiscal Year 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in Fiscal Year 2012 (2011 Tax Roll), a statutory change required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1st before a VAB appeal could be heard, and, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collections reflect reductions to collection due to VAB and Property Appraiser corrections, as well as interest paid on VAB corrections.

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Principal Taxpayers- TO BE UPDATED

The following table shows the ten largest real and personal property taxpayers for the Fiscal Year ended September 30, 2019.

**Principal Property Taxpayers
for the Fiscal Year Ended September 30, 2019**

		Taxable Assessed	% of Total Taxable Assessed Value
		Value (in thousands)	
Florida Power & Light Company		\$ 5,978,907	2.10%
BellSouth Telecommunications, Inc.		581,469	0.20
SDG Dadeland Associates Inc.		428,000	0.15
Aventura Mall Venture		426,324	0.15
Ponte Gadea Biscayne LLC		394,750	0.14
The Graham Companies		378,114	0.13
Dolphin Mall Assoc. LTD Partnership		351,675	0.12
Oak Plaza Associates (DEL) LLC		338,976	0.12
Fontainebleau Florida Hotel LLC		328,679	0.12
Brickell City Centre Retail LLC		288,260	0.10
Total		<u>\$ 9,495,154</u>	<u>3.33%</u>
Total Net Assessed Real and Personal Property Value ⁽¹⁾		<u><u>\$285,384,915</u></u>	

SOURCE: Miami-Dade County Property Appraiser

⁽¹⁾ For Fiscal Year 2019, Total Net Assessed Real Estate and Personal Property Value is estimated based on the Final Certified 2018 Tax Roll made on June 28, 2019.

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THE BUILDING BETTER COMMUNITIES PROGRAM

Authorization

The Building Better Communities Program Bonds were established by the Authorizing Resolutions of the Board on October 20, 2004 and approved on November 2, 2004 by voters in a special County-wide election. County voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 of Building Better Communities Program Bonds to pay a portion of the cost of construction and improving; water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public service and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County and in the following percentages stated in the Authorizing Resolutions:

<u>Component of Building Better Communities Program</u>	<u>Percentage of Electorate Approving</u>
Water, Sewer and Flood Control Systems	68%
Park and Recreational Facilities	66
Bridges, Public Infrastructure and Neighborhood Improvements	63
Public Safety Facilities	64
Emergency and Healthcare Facilities	71
Public Services and Outreach Facilities	58
Housing for the Elderly and Families	71
Cultural, Library and Multicultural Educational Facilities	65

In accordance with the Bond Ordinance, proceeds of the Building Better Communities Prior Bonds were used to finance a portion of the costs of the Building Better Communities Program improvements.

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, 3 members appointed by the Mayor and 5 at-large members selected by the County Manager. The selection of the 5 at-large members now defaults to the Mayor with the elimination of the County Manager position in November 2012. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor and the Board, from time to time, on the progress and status of the Building Better Communities Program. The County began issuing Building Better Communities Bonds in various series starting in 2005 and anticipates issuing over a sixteen (16) year period. As of September 30, 2015, the County has previously issued \$1,622,285,000 of bonds under the Building Better Communities Program, including the Bonds, of which \$1,334,045,000 remains outstanding as of September 30, 2015. The amount of unissued authorization remaining under the Building Better Communities Program, after the issuance of the Bonds is \$1,303,465,000.

GENERAL OBLIGATION BONDS – TO BE UPDATED

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS " in this Remarketing Memorandum. The following table sets forth the County's outstanding general obligation bonds as of the date of this Remarketing Memorandum.

General Obligation Bonds Outstanding⁽¹⁾⁽²⁾ (as of the date of this Remarketing Memorandum)

Bonds Issued	Issue Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/2011	11/01/2026	\$ 37,945,000	\$ 15,210,000
General Obligation Refunding Bonds, Series 2015A	01/21/2015	11/01/2030	49,990,000	46,480,000
Building Better Communities Program:				
General Obligation Bonds, Series 2011A ⁽³⁾	05/26/2011	07/01/2021	196,705,000	4,705,000
General Obligation Bonds, Series 2013-A	05/07/2015	07/01/2033	175,085,000	141,165,000
General Obligation Bonds, Series 2014-A (Fixed)	05/07/2016	07/01/2042	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/2016	02/02/2044	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/2015	07/01/2035	230,215,000	223,140,000
General Obligation Bonds, Series 2015D	06/02/2016	07/01/2045	227,215,000	205,815,000
General Obligation Refunding Bonds, Series 2016A	05/11/2016	07/01/2038	339,375,000	319,605,000
General Obligation Bonds, Series 2016A	06/08/2016	06/01/2046	338,615,000	338,615,000
General Obligation Refunding Bonds, Series 2020A	06/24/2020	07/01/2039	32,660,000	32,660,000
General Obligation Refunding Bonds, Taxable Series 2020B	06/24/2020	07/01/2041	168,775,000	168,775,000
Public Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/2015	07/01/2044	94,915,000	84,215,000
General Obligation Bonds, Series 2016A	09/28/2016	07/01/2046	191,260,000	184,465,000
General Obligation Bonds, Series 2018A	10/24/2018	07/01/2048	163,760,000	161,330,000
General Obligation Bonds, Series 2019A ⁽⁴⁾	10/17/2019	09/01/2049	200,000,000	200,000,000
Total General Obligation Bonds^{(1)(2) (4)}			\$2,627,440,000	\$2,307,105,000

SOURCE: Miami-Dade County Finance Department

- (1) Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds ") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$57,915,000. The Series 2011C Bonds are being paid by the Seaport Department's net revenues. However, to the extent that the net revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" herein.)
- (2) Excludes the Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Series 2020 Bonds ") issued , and currently outstanding, in the amount of \$177,670,000. The Series 2020 Bonds defeased the Double-Barreled Aviation Bonds (General Obligation), Series 2010. The Series 2020 Bonds are first paid by the Aviation Department's net revenues. If at any time the Aviation Department's net revenues are insufficient to pay debt service on the Series 2020 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" herein.)
- (3) These bonds were scheduled to mature on July 1, 2041; however, all maturities after July 1, 2022 were defeased in connection with the issuance of the General Obligation Refunding Bonds, Taxable Series 2020B.
- (4) The balance in the amount outstanding column for the Bonds reflect the amount the County has requested drawn against the original principal amount as of the date hereof. The final par amount and maturity date of the Bonds are subject to change.

The following table details significant comparative ratios of general obligation debt to population and to the County 's tax base. As previously noted, as a result of COVID-19, comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" in this Official Statement for more information on COVID-19 and its impacts on the County.

**Ratio of Net General Obligation Bonded Debt to
Net Assessed Property Value and
Net General Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's) ⁽¹⁾	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2010	2,564	\$ 211,448,219	\$ 881,276	\$21,783	\$ 859,493	0.0041	\$335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	205,866,541	1,528,306	-	1,528,306	0.0074	586.23
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59
2019	2,812	285,384,915	2,070,235	-	2,070,235	0.0073	736.21

SOURCE: Miami-Dade County, Regulatory and Economic Resources Department, Planning Research and Economic Analysis Section

⁽¹⁾ Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" herein.

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GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS – TO BE UPDATED

The County's annual general obligation debt service requirements are set forth below:

Fiscal Year Ending Sept. 30,	Prior GO Debt Service ^{(1),(2),(3)}	Series 2019A Bonds Debt Service			Aggregate GO Debt Service
		Principal	Interest	Total Debt Service	Total Debt Service ^{(2),(3)}
2021	\$ 151,778,009	\$ 1,065,000	\$ 3,142,145	\$ 4,207,145	\$155,985,154
2022	152,244,294	2,630,000	7,673,750	10,303,750	162,548,044
2023	152,719,741	2,760,000	7,542,250	10,302,250	163,021,991
2024	153,203,804	2,895,000	7,404,250	10,299,250	163,503,054
2025	153,676,222	3,040,000	7,259,500	10,299,500	163,975,722
2026	153,664,584	3,195,000	7,107,500	10,302,500	163,967,084
2027	153,664,215	3,355,000	6,947,750	10,302,750	163,966,965
2028	154,059,371	3,520,000	6,780,000	10,300,000	164,359,371
2029	155,676,146	3,700,000	6,604,000	10,304,000	165,980,146
2030	155,670,671	3,880,000	6,419,000	10,299,000	165,969,671
2031	155,670,871	4,075,000	6,225,000	10,300,000	165,970,871
2032	156,370,689	4,280,000	6,021,250	10,301,250	166,671,939
2033	156,371,369	4,495,000	5,807,250	10,302,250	166,673,619
2034	156,154,164	4,720,000	5,582,500	10,302,500	166,456,664
2035	156,146,195	4,955,000	5,346,500	10,301,500	166,447,695
2036	127,488,446	5,205,000	5,098,750	10,303,750	137,792,196
2037	127,491,445	5,465,000	4,838,500	10,303,500	137,794,945
2038	127,500,640	5,735,000	4,565,250	10,300,250	137,800,890
2039	99,271,975	6,025,000	4,278,500	10,303,500	109,575,475
2040	96,713,925	6,325,000	3,977,250	10,302,250	107,016,175
2041	96,713,738	6,640,000	3,661,000	10,301,000	107,014,738
2042	86,271,150	6,975,000	3,329,000	10,304,000	96,575,150
2043	86,267,700	7,320,000	2,980,250	10,300,250	96,567,950
2044	63,471,950	7,685,000	2,614,250	10,299,250	73,771,200
2045	58,002,100	8,070,000	2,230,000	10,300,000	68,302,100
2046	22,326,700	8,475,000	1,826,500	10,301,500	32,628,200
2047	10,826,750	8,900,000	1,402,750	10,302,750	21,129,500
2048	10,830,750	9,345,000	957,750	10,302,750	21,133,500
2049	--	9,810,000	490,500	10,300,500	10,300,500
Total	\$3,330,247,615	\$154,540,000	\$138,112,895	\$292,652,895	\$3,622,900,510

SOURCE: Miami-Dade County Finance Department

- (1) The Prior GO Debt Service column is shown as of the date of this Remarketing Memorandum, and does not take into account the Bonds that are being remarketed as fixed rate bonds as of the Remarketing Date.
- (2) The primary security for the Seaport Bonds and the Aviation Bonds (as further described hereinafter under "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)") is the pledge of the net revenues of the Seaport Department and the Aviation Department, respectively, and, as such, the debt service on such bonds is not included in the Prior GO Debt Service and Total Debt Service columns.
- (3) Totals may not add up due to rounding.

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DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)

Overview

In addition to the general obligation bonds described above, the County has issued its Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds "), and its Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Aviation Bonds"), which refunded and defeased its Double-Barreled Aviation Bonds (General Obligation), Series 2010 (the "Refunded Aviation Bonds "). The Seaport Bonds are being paid by the net revenues of the County's Seaport Department and the Aviation Bonds are being paid from the net revenues of the County's Aviation Department. However, to the extent that the net revenues of the Seaport Department and the Aviation Department are insufficient to pay debt service on the Seaport Bonds and the Aviation Bonds, respectively, debt service will be payable from unlimited ad valorem taxes. The County has not had to use ad valorem taxes to pay debt service on the Seaport Bonds, the Aviation Bonds (together, the "Double Barrel Bonds ") or the Refunded Aviation Bonds and does not budget having to do so into its current general fund budget. The table below sets forth the County's Double Barrel Bonds as of the date hereof.

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Seaport General Obligation Refunding Bonds, Series 2011C	05/26/2011	10/01/2026	\$111,375,000	\$57,915,000
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020	10/22/2020	07/01/2041	\$177,670,000	\$177,670,000

SOURCE: Miami-Dade County Finance Department

Authorized But Unissued Double Barrel Bonds

In addition to the County's general obligation bonds described in this Remarketing Memorandum, particularly, the general obligation bonds in the Building Better Communities Program, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amount of \$131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. None of the \$131,474,000 approved for the water and sewer system has been issued to date.

SPECIAL OBLIGATION BONDS

Overview

Special obligation bonds are limited obligations of the County payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Special obligation bonds are secured by a pledge of specific County revenues, by a covenant of the County to budget annually from non-ad valorem revenues generally, or both. The following table details the County's outstanding special obligation bonds and notes.

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**Special Obligation Bonds/Notes Outstanding
as of September 30, 2020**

	Date of Issue	Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Asset Acquisition Bonds				
Series 2010D ^(1,3)	12/15/2010	04/01/2040	\$ 40,280,000	\$ 40,280,000
Series 2010E ^(1,3)	12/02/2010	04/01/2030	38,050,000	23,745,000
Series 2011A ⁽¹⁾	08/31/2011	04/01/2032	26,830,000	1,495,000
Series 2013A ⁽¹⁾	09/26/2013	04/01/2038	76,320,000	11,660,000
Series 2013B ⁽¹⁾	09/26/2013	04/01/2024	24,330,000	6,180,000
Series 2016A ⁽¹⁾	08/24/2016	04/01/2046	29,720,000	26,815,000
Series 2016B ⁽¹⁾	08/24/2016	04/01/2037	193,400,000	169,465,000
Series 2017A ^(1,2)	08/30/2017	04/01/2039	74,435,000	69,900,000
Series 2018 ⁽¹⁾	08/31/2018	04/01/2033	16,185,000	14,255,000
Series 2019A ⁽¹⁾	08/28/2019	04/01/2040	64,650,000	63,550,000
Series 2019B ⁽¹⁾	08/28/2019	04/01/2040	96,930,000	91,845,000
Series 2020B ^(1,3)	09/30/2020	04/01/2023	338,395,000	338,395,000
Series 2020C ⁽¹⁾	09/30/2020	04/01/2038	124,835,000	124,835,000
Series 2020D ⁽¹⁾	09/30/2020	04/01/2038	73,475,000	73,475,000
Capital Asset Acquisition Notes				
Series 2020A ⁽¹⁾	04/21/2020	04/01/2027	15,600,000	15,600,000
Subordinate Special Obligations (CDT)				
Series 2009 ⁽⁴⁾	07/14/2009	10/01/2047	91,207,214	222,664,082
Series 2012A	11/08/2012	10/01/2030	181,165,000	170,620,000
Series 2012B	11/08/2012	10/01/2037	308,825,000	308,825,000
Series 2016 ⁽⁴⁾	07/27/2016	10/01/2040	309,834,013	321,950,078
Junior Lien Series 2016A	04/18/2016	10/01/2031	47,280,000	39,205,000
Traffic Surcharge Revenue				
Series 2003B Juvenile Courthouse	03/27/2003	04/01/2043	45,850,000	45,850,000
Series 2014B Courthouse Center	01/09/2014	04/01/2043	23,065,000	20,165,000
Series 2015 Juvenile Courthouse	10/06/2015	04/01/2035	44,710,000	44,710,000
Professional Sports Franchise Facilities Tax Revenue				
Series 2009A ⁽⁴⁾	07/14/2009	04/01/2049	85,701,273	158,755,471
Series 2009B	07/14/2009	10/01/2029	5,220,000	5,220,000
Series 2009C ⁽⁴⁾	07/14/2009	10/01/2048	123,421,712	72,566,311
Series 2009D	07/14/2009	10/01/2029	5,000,000	5,000,000
Series 2009E	07/14/2009	10/01/2048	100,000,000	100,000,000
Series 2018	09/05/2018	10/01/2039	77,145,000	76,760,000
Public Service Tax				
Series 2011	09/28/2011	04/01/2027	86,890,000	39,185,000
Stormwater Utility Revenue				
Series 2020	09/09/2020	04/01/2029	42,925,000	42,925,000
Total			\$2,811,674,213	\$2,745,895,943

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

⁽²⁾ A portion of this debt is payable by County Enterprise Funds.

⁽³⁾ This debt is entirely payable by County Enterprise Funds.

⁽⁴⁾ Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value.

Debt Service Requirements on Special Obligation Bonds

Annual principal and interest payment requirements on the County's outstanding special obligation bonds are set forth below.

Principal and Interest Requirements of the Special Obligation Bonds of Miami-Dade County⁽¹⁾

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2021	\$ 52,002,443	\$ 87,188,994	\$ 139,191,437	\$2,423,214,740	97.90%
2022	60,640,439	90,297,274	150,937,713	2,362,574,301	95.45
2023	406,775,000	85,528,063	492,303,063	1,955,799,301	79.02
2024	72,865,000	81,173,643	154,038,643	1,882,934,301	76.07
2025	74,580,000	78,004,205	152,584,205	1,808,354,301	73.06
2026	82,192,066	74,781,477	156,973,544	1,726,162,235	69.74
2027	89,916,045	72,373,263	162,289,308	1,636,246,190	66.11
2028	91,567,514	68,915,125	160,482,639	1,544,678,676	62.41
2029	95,921,296	72,333,051	168,254,347	1,448,757,380	58.53
2030	105,004,139	68,260,834	173,264,973	1,343,753,241	54.29
2031	112,121,148	71,202,394	183,323,541	1,231,632,094	49.76
2032	116,423,634	75,738,968	192,162,602	1,115,208,460	45.05
2033	109,820,020	75,359,409	185,179,429	1,005,388,440	40.62
2034	114,885,299	77,602,789	192,488,088	890,503,142	35.98
2035	124,060,408	80,090,019	204,150,427	766,442,734	30.96
2036	134,208,311	72,837,697	207,046,008	632,234,423	25.54
2037	145,517,800	66,109,115	211,626,915	486,716,623	19.66
2038	148,982,789	55,947,691	204,930,480	337,733,834	13.64
2039	83,098,887	104,222,625	187,321,512	254,634,947	10.29
2040	97,876,805	86,259,446	184,136,251	156,758,142	6.33
2041	51,983,015	121,282,193	173,265,208	104,775,127	4.23
2042	21,584,296	156,173,028	177,757,325	83,190,830	3.36
2043	21,053,451	159,171,487	180,224,938	62,137,379	2.51
2044	13,554,294	162,263,056	175,817,350	48,583,085	1.96
2045	12,882,629	165,719,621	178,602,250	35,700,456	1.44
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.78
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.38
2048	3,402,807	71,902,193	75,305,000	5,985,591	0.24
2049	5,985,591	101,041,909	107,027,500	-	0.00
Sub-Total	\$2,475,217,183	\$2,882,967,880	\$5,358,185,064		
Prior Year					
Accretion to Date/ (Paid Accretion)	239,899,956	(239,899,956)			
Current Year					
Accretion/(Paid Accretion)	30,778,803	(30,778,803)			
Totals⁽²⁾	\$2,745,895,943	\$2,612,289,121	\$5,358,185,064		

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ As of September 30, 2020.

⁽²⁾ Totals may not add due to rounding.

INVESTMENT CONSIDERATIONS

Climate Change

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

The County is addressing the threat of climate change in the following ways: (1) implementing new policies and initiatives, including environmental protections, sustainability measures, and energy and water conservation; and (2) completing a systematic assessment of the future vulnerability of the most critical County-owned infrastructure and using that information to direct investment into protective measures for the County's most exposed assets. The County's climate change strategy is outlined in the GreenPrint link on the County's website (<http://www.miamidade.gov/GreenPrint/>) and in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<http://www.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.

Cyber-Security

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

Coronavirus (COVID-19)

The 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 has negatively impacted national, state and local economies. President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. 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 a 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, have been and are likely to continue 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. In addition, the impact of COVID-19 has resulted, and is expected to continue 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 has incurred, and may continue to incur, increased costs associated with this pandemic, however the federal government has provided some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. Through September 30, 2020, the County has received approximately \$941.7 million in federal grants related to the

COVID-19 pandemic. The County cannot predict with certainty whether there will be a reduction in taxable assessed values of properties in the County, or a reduction in ad valorem tax collections as a result of the COVID-19 pandemic. **However, notwithstanding any decrease in assessed valuation or ad valorem tax collections, the County is required to levy sufficient ad valorem taxes in each year to pay debt service on general obligation bonds such as the Bonds.** See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the County must continue to meet after the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes. The County's failure to meet these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The County has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming the accuracy of certain representations and certifications of the County and continuing compliance by the County with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, following the remarketing of the Bonds on the Remarketing Date, the interest on the Bonds will be excludable from gross income of the holders thereof for federal income tax purposes, and, further, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Bonds and the income thereon are not subject to taxation under the laws of the State, 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. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the status of interest on the Bonds under the tax laws of any state other than the State.

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 Bonds, or the ownership or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, (ii) 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 Bonds, (iii) the inclusion of the interest on the Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the 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 (v) the inclusion of interest on the 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 Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Original Issue Premium and Discount

On the Remarketing Date, the Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an

owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

On the Remarketing Date, certain of the Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond 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 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest 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 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 Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the 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 affect the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 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 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of 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 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.

CONTINUING DISCLOSURE

The County has covenanted in the 2016 Resolution and the Omnibus Certificate being delivered in connection with the remarketing of the Bonds (the "Omnibus Certificate"), in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the 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 2016 Resolution and the Omnibus Certificate, commencing with the Fiscal Year ending after the remarketing of the Bonds. See "APPENDIX F - Continuing Disclosure Undertaking" to this Remarketing Memorandum.

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 Rule 15c2-12 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 Rule 15c2-12.

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.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the 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 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Series 2021 Resolution and the Omnibus Certificate 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 Bonds.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system, established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the County's outstanding general obligation debt cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

RATINGS

Fitch Ratings and S&P Global Ratings have both assigned ratings to the Bonds of "___" with a "Stable outlook". The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the views of such organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The ability of a Bondholder to seek and obtain a writ of mandamus may be limited if a Chapter 9 proceeding was instituted by the County, which in Florida is subject to review and oversight by the Governor. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

REMARKETING

After competitive bidding on _____, the Bonds were awarded to _____ (the "Remarketing Agent"). The Remarketing Agent has supplied the information as to the yields and prices on the Bonds set forth on the inside cover page hereof. If all of the Bonds are resold to the public at such yields and prices, the Remarketing Agent has informed the County that it anticipates total remarketing compensation of \$ _____ (_____ % of the principal amount of the Bonds). The Remarketing Agent may change the public offering prices or yields from time to time.

FINANCIAL ADVISOR

_____, is the Financial Advisor to the County with respect to the remarketing of the Bonds. The Financial Advisor has assisted the County in the preparation of this Remarketing Memorandum and has advised the County as to other matters relating to the remarketing of the 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 Remarketing Memorandum.

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the remarketing of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see "TAX EXEMPTION") are subject to the legal opinions of _____, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the remarketing of the Bonds, will be delivered on the Remarketing Date. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Remarketing Memorandum or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to the Remarketing Date. 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 _____, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the remarketing of the Bonds.

Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Remarketing Memorandum, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Bonds that may be prepared or made available by the County or others to the Holders of the Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Remarketing Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Bonds. Such opinions may only be relied upon by the addressee.

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

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the remarketing of the Bonds or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be reoffered 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, nor the title of the present members or other officers of the Board to their respective offices is being contested.

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 disclosure 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, whether as the principal obligor or as a conduit.

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

CERTIFICATE CONCERNING THE REMARKETING MEMORANDUM

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

MISCELLANEOUS

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

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

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

The delivery and the distribution of this Remarketing Memorandum have been duly authorized by the Board.

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY

The financial and operating data contained in this APPENDIX A are as of the dates and for the periods indicated, which were prior to the COVID-19 outbreak. Such financial and operating data have not been updated to reflect any potential impacts of the COVID-19 outbreak on the County's economic and financial condition. Due to COVID-19, comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" in this Official Statement.

APPENDIX B

**BOND ORDINANCE
(EXCLUSIVE OF AUTHORIZING RESOLUTIONS)**

APPENDIX C

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

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINIONS

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

APPENDIX F

CONTINUING DISCLOSURE UNDERTAKIN

APPENDIX G

THE DTC BOOK-ENTRY ONLY SYSTEM