

Memorandum



Date: July 19, 2022
To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

Amended
Agenda Item No. 8(D)(1)

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Resolution No. R-681-22

Subject: Resolution Authorizing the Issuance of Miami-Dade County Transit System Surtax Revenue Bonds, Series 2022 in an Amount Not-to-Exceed \$600,000,000

Summary/Recommendation

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

- Issuance of Transit System Sales Surtax Revenue Bonds, Series 2022 (Series 2022 Bonds) in the aggregate principal amount not-to-exceed \$600,000,000 to fund all or a portion of the costs of the projects described in Exhibit “A” to the Series 2022 Resolution (the 2022 Projects);
- Funding the cost of issuance and reserve requirement, if any, with the proceeds of the Series 2022 Bonds or a reserve credit facility;
- Funding capitalized interest, if necessary; 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.

This item is placed for Board consideration pursuant to Miami Dade County Code Section 29-124(f). This item may only be considered by the Board if the Citizens’ Independent Transportation Trust (CITT) has forwarded a recommendation to the Board prior to the date scheduled for Board consideration, or 45 days have elapsed since the filing with the Clerk of the Board of this item. It is expected that the CITT will have a resolution for such recommendation on the agenda of its meeting on June 23, 2022. If the CITT has not forwarded a recommendation and 45 days have not elapsed since the filing of this item, I will request a withdrawal of this item.

Delegation of Authority

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

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The proceeds of the Series 2022 Bonds will be used to fund the Series 2022 Projects. The Series 2022 Projects are in the People’s Transportation Plan (PTP) and reflected in the Department of Transportation and Public Works (DTPW) current multi-year capital plan.

Track Record/Monitoring

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

Background

The Series 2022 Bonds are authorized pursuant to the 2022 Ordinance being considered by the Board on this same agenda and will provide funding for projects in the general categories as follows:

Transit Capital Improvement Projects

Bus Related Projects	\$ 106,105,817
Infrastructure Renewal Plan	17,939,618
Metromover Related Projects	60,264,296
Metrorail and Metromover Projects	13,469,404
Metrorail Related Projects	177,360,286
Miscellaneous Projects	12,441,890
Strategic Miami Area Rapid Transit Plan	44,691,523
<i>Subtotal- Transit Capital Improvement Projects</i>	<u>\$ 432,272,834</u>

Public Works Capital Improvement Projects

Advanced Traffic Management System-Phase 3	\$ 1,978,828
Arterial Roads- Countywide	9,459,548
Neighborhood Infrastructure Improvements	11,710,647
Rights-of-Way Acquisition — Countywide	789,117
Road Widening — Countywide	22,706,785
Safety Projects	1,187,491
Traffic Control Devices — Signalization Countywide	1,481,312
<i>Subtotal- Public Works Capital Improvement Projects</i>	<u>\$ 49,313,728</u>

Total	<u>\$ 481,586,562</u>
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As required by Resolution No. R-1313-09, Attachment 1 shows the projected debt service schedule for the Series 2022 Bonds based on market conditions as of May 13, 2022, and debt service on all outstanding Transit System Sales Surtax Bonds. Below is the coverage test required by that resolution which is based on fiscal year 2021 Transit System Sales Surtax Revenues divided by the sum of maximum annual debt service on all outstanding bonds and the projected maximum annual debt service on the Series 2022 Bonds:

	<u>2021</u>
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$248,724,903
Maximum Annual Principal and Interest Requirements	\$133,877,900
Projected Debt Service Coverage	1.86x

¹Represents revenues net of the Department's 3% administrative fee and net Cities' 20% Distribution

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


Edward Marquez
Chief Financial Officer

SOURCES AND USES OF FUNDS

Miami-Dade County, FL People's Transportation Plan Series 2022

PRELIMINARY NUMBERS Two (2) years of Capitalized Interest Fully funded Debt Service Reserve Fund

Sources:	Series 2022 Public Works Portion	Series 2022 Transit Portion	Total
Bond Proceeds:			
Par Amount	55,435,000.00	486,445,000.00	541,880,000.00
Premium	4,845,812.00	42,060,755.80	46,906,567.80
	60,280,812.00	528,505,755.80	588,786,567.80
Uses:	Series 2022 Public Works Portion	Series 2022 Transit Portion	Total
Project Fund Deposits:			
Project Fund	49,313,727.76	432,272,834.64	481,586,562.40
Other Fund Deposits:			
Reserve Fund	5,422,693.25	47,584,414.55	53,007,107.80
Capitalized Interest	4,989,150.00	43,780,050.00	48,769,200.00
	10,411,843.25	91,364,464.55	101,776,307.80
Delivery Date Expenses:			
Cost of Issuance	277,175.00	2,432,225.00	2,709,400.00
Underwriter's Discount	277,175.00	2,432,225.00	2,709,400.00
	554,350.00	4,864,450.00	5,418,800.00
Other Uses of Funds:			
Additional Proceeds	890.99	4,006.61	4,897.60
	60,280,812.00	528,505,755.80	588,786,567.80

Note: Preliminary numbers for discussion only. Actual results will depend on market and credit conditions at time of sale.

BOND SUMMARY STATISTICS

Miami-Dade County, FL People's Transportation Plan Series 2022

PRELIMINARY NUMBERS

Two (2) years of Capitalized Interest Fully funded Debt Service Reserve Fund

Dated Date	09/13/2022
Delivery Date	09/13/2022
First Coupon	01/01/2023
Last Maturity	07/01/2052
Arbitrage Yield	3.927993%
True Interest Cost (TIC)	4.471467%
Net Interest Cost (NIC)	4.693845%
All-In TIC	4.502246%
Average Coupon	5.000000%
Average Life (years)	26.641
Duration of Issue (years)	15.406
Par Amount	541,880,000.00
Bond Proceeds	588,786,567.80
Total Interest	721,809,450.00
Net Interest	677,612,282.20
Total Debt Service	1,263,689,450.00
Maximum Annual Debt Service	127,769,250.00
Average Annual Debt Service	42,405,686.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	108.156265

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
CIB	541,880,000.00	108.656	5.000%	26.641	458,932.75
	541,880,000.00			26.641	458,932.75

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	541,880,000.00	541,880,000.00	541,880,000.00
+ Accrued Interest			
+ Premium (Discount)	46,906,567.80	46,906,567.80	46,906,567.80
- Underwriter's Discount	-2,709,400.00	-2,709,400.00	
- Cost of Issuance Expense		-2,709,400.00	
- Other Amounts			
Target Value	586,077,167.80	583,367,767.80	588,786,567.80
Target Date	09/13/2022	09/13/2022	09/13/2022
Yield	4.471467%	4.502246%	3.927993%

Note: Preliminary numbers for discussion only. Actual results will depend on market and credit conditions at time of sale.

BOND DEBT SERVICE BREAKDOWN

**Miami-Dade County, FL People's Transportation Plan
Series 2022**

PRELIMINARY NUMBERS

**Two (2) years of Capitalized Interest
Fully funded Debt Service Reserve Fund**

<i>Period Ending</i>	<i>Series 2022 Public Works Portion</i>	<i>Series 2022 Transit Portion</i>	<i>Total</i>
07/01/2023	2,217,400	19,457,800	21,675,200
07/01/2024	2,771,750	24,322,250	27,094,000
07/01/2025	2,771,750	24,322,250	27,094,000
07/01/2026	2,771,750	24,322,250	27,094,000
07/01/2027	2,771,750	24,322,250	27,094,000
07/01/2028	2,771,750	24,322,250	27,094,000
07/01/2029	2,771,750	24,322,250	27,094,000
07/01/2030	2,771,750	24,322,250	27,094,000
07/01/2031	2,771,750	24,322,250	27,094,000
07/01/2032	2,771,750	24,322,250	27,094,000
07/01/2033	2,771,750	24,322,250	27,094,000
07/01/2034	2,771,750	24,322,250	27,094,000
07/01/2035	2,771,750	24,322,250	27,094,000
07/01/2036	2,771,750	24,322,250	27,094,000
07/01/2037	2,771,750	24,322,250	27,094,000
07/01/2038	2,771,750	24,322,250	27,094,000
07/01/2039	2,771,750	24,322,250	27,094,000
07/01/2040	2,771,750	24,322,250	27,094,000
07/01/2041	2,771,750	24,322,250	27,094,000
07/01/2042	2,771,750	24,322,250	27,094,000
07/01/2043	7,181,750	51,782,250	58,964,000
07/01/2044	7,181,250	51,779,250	58,960,500
07/01/2045	7,179,750	51,782,750	58,962,500
07/01/2046	7,176,750	51,784,000	58,960,750
07/01/2047	7,181,750	51,779,500	58,961,250
07/01/2048	7,178,750	51,780,750	58,959,500
07/01/2049	7,177,500	51,783,500	58,961,000
07/01/2050	7,177,250	51,783,500	58,960,750
07/01/2051	7,177,250	120,591,500	127,768,750
07/01/2052	7,176,750	120,592,500	127,769,250
	126,669,400	1,137,020,050	1,263,689,450

Note: Preliminary numbers for discussion only. Actual results will depend on market and credit conditions at time of sale.

AGGREGATE DEBT SERVICE

**Miami-Dade County, FL People's Transportation Plan
Series 2022**

PRELIMINARY NUMBERS

**Two (2) years of Capitalized Interest
Fully funded Debt Service Reserve Fund**

<i>Period Ending</i>	<i>Series 2022 Public Works Portion</i>	<i>Series 2022 Transit Portion</i>	<i>Existing Debt Service</i>	<i>Aggregate Debt Service</i>
07/01/2023	2,217,400	19,457,800	101,496,564.05	123,171,764.05
07/01/2024	2,771,750	24,322,250	101,491,817.47	128,585,817.47
07/01/2025	2,771,750	24,322,250	101,487,514.69	128,581,514.69
07/01/2026	2,771,750	24,322,250	101,491,779.55	128,585,779.55
07/01/2027	2,771,750	24,322,250	102,232,489.62	129,326,489.62
07/01/2028	2,771,750	24,322,250	102,231,810.06	129,325,810.06
07/01/2029	2,771,750	24,322,250	102,230,366.16	129,324,366.16
07/01/2030	2,771,750	24,322,250	102,228,915.55	129,322,915.55
07/01/2031	2,771,750	24,322,250	102,232,160.89	129,326,160.89
07/01/2032	2,771,750	24,322,250	102,227,421.21	129,321,421.21
07/01/2033	2,771,750	24,322,250	102,232,366.66	129,326,366.66
07/01/2034	2,771,750	24,322,250	102,226,743.16	129,320,743.16
07/01/2035	2,771,750	24,322,250	102,230,413.44	129,324,413.44
07/01/2036	2,771,750	24,322,250	102,227,924.72	129,321,924.72
07/01/2037	2,771,750	24,322,250	103,076,301.44	130,170,301.44
07/01/2038	2,771,750	24,322,250	103,075,088.04	130,169,088.04
07/01/2039	2,771,750	24,322,250	103,933,888.96	131,027,888.96
07/01/2040	2,771,750	24,322,250	106,782,334.92	133,876,334.92
07/01/2041	2,771,750	24,322,250	106,781,780.00	133,875,780.00
07/01/2042	2,771,750	24,322,250	106,783,900.00	133,877,900.00
07/01/2043	7,181,750	51,782,250	68,809,600.00	127,773,600.00
07/01/2044	7,181,250	51,779,250	68,809,600.00	127,770,100.00
07/01/2045	7,179,750	51,782,750	68,808,000.00	127,770,500.00
07/01/2046	7,176,750	51,784,000	68,807,800.00	127,768,550.00
07/01/2047	7,181,750	51,779,500	68,810,600.00	127,771,850.00
07/01/2048	7,178,750	51,780,750	68,807,800.00	127,767,300.00
07/01/2049	7,177,500	51,783,500	68,806,000.00	127,767,000.00
07/01/2050	7,177,250	51,783,500	68,806,400.00	127,767,150.00
07/01/2051	7,177,250	120,591,500		127,768,750.00
07/01/2052	7,176,750	120,592,500		127,769,250.00
	126,669,400	1,137,020,050	2,609,167,380.59	3,872,856,830.59

Note: Preliminary numbers for discussion only. Actual results will depend on market and credit conditions at time of sale.



MEMORANDUM

(Revised)

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

DATE: July 19, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

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

Please note any items checked.

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

Approved	_____	Mayor	Amended
Veto	_____		Agenda Item No. 8(D)(1)
Override	_____		7-19-22

RESOLUTION NO. R-681-22

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$600,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF BOND REGISTRAR AND PAYING AGENT, AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND BOND FORM; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), and an ordinance enacted by the Board on July 7, 2022 (the "2022 Ordinance"), is authorized to issue Bonds secured by Pledged Revenues, from time to time, to

finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

WHEREAS, the County has previously issued various Series of Bonds, inclusive of Additional Bonds and Refunding Bonds, under authorizations provided for under the Original Ordinance and certain other ordinances enacted by the Board, as applicable, and Series Resolutions relating to each such Series of Bonds in the aggregate principal amount of \$3,110,545,000.00, of which \$1,710,910,000.00 are currently Outstanding; and

WHEREAS, Section 2 of the 2022 Ordinance authorized the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed \$600,000,000.00 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

WHEREAS, the Board also has determined in this resolution (the “Series 2022 Resolution” and, together with the Master Ordinance and the 2022 Ordinance, the “Bond Ordinance”) that it is in the best interests of the County and its citizens to authorize the undertaking to finance all or a portion of the transit and public works capital improvement projects in the People’s Transportation Plan described further in Exhibit A to this Series 2022 Resolution; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of Additional Bonds, in one or more Series, under the provisions of Sections 201 and 208 of the Master Ordinance and Section 2 of the 2022 Ordinance for the purpose of paying all or a part of the Cost of Projects more particularly described in Exhibit A to this Series 2022 Resolution (the “Series 2022 Project”); and

WHEREAS, the Board desires that, unless otherwise approved, the Series 2022 Project, as described herein and more particularly in Exhibit A, shall be funded solely by proceeds of the

Series 2022 Bonds, legally available Charter County Transportation Surtax Funds (defined in the Original Ordinance as “Transit System Sales Surtax”), or by any combination thereof; and

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

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the use of the Charter County Transportation Surtax Funds (defined in the Original Ordinance as “Transit System Sales Surtax”) for the repayment of the Series 2022 Bonds; and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$600,000,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, in one or more Series (the “Series 2022 Bonds”), as Additional Bonds under the provisions of Sections 201 and 208 of the Master Ordinance and Section 2 of the 2022 Ordinance, for the purpose of paying the Costs of the Series 2022 Project, funding the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2022 Bonds or by the deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if advisable, and paying the costs of issuance of the Series 2022 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2022 Resolution; and

WHEREAS, this Series 2022 Resolution constitutes a Series Resolution with respect to each Series of Series 2022 Bonds for all purposes of the Master Ordinance; and

WHEREAS, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Series 2022 Bonds (the “Financial Advisor”), the County Mayor or the County Mayor’s designee (the “County Mayor”) has recommended to the Board, and

the Board has determined, that the sale of the Series 2022 Bonds through a public sale by competitive bids is in the best interest of the County; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2022 Resolution, to approve the forms and authorize the preparation, distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as all such terms are defined in this Series 2022 Resolution), all relating to the competitive sale of the Series 2022 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2022 Resolution, to authorize the County Mayor, to (i) receive bids for the purchase of the Series 2022 Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, accept the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Master Ordinance or this Series 2022 Resolution, the terms of the Series 2022 Bonds; (iv) finalize the dates, terms and other provisions of the Series 2022 Bonds; (v) secure one or more Credit Facilities and/or secure one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Series 2022 Resolution; (vi) determine whether it is advisable to fund capitalized interest on the Series 2022 Bonds; (vii) select and appoint a Paying Agent (the “Paying Agent”) and a Registrar (the “Registrar”); and (viii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2022 Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2022 Resolution; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2022 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of

Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York (“DTC”) relating to such Book-Entry-Only System; and

WHEREAS, on June 23, 2022, the Citizens’ Independent Transportation Trust approved the adoption by the Board of this Series 2022 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Series 2022 Resolution by reference.

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

Section 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2022 Resolution.

(b) Definitions. Capitalized terms used in this Series 2022 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2022 Resolution.

“Registered Owners” means the registered owners of the Series 2022 Bonds.

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

“State” means the State of Florida.

“Taxable Bonds” means Series 2022 Bonds, the interest on which is intended on the date of issuance of the Series 2022 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

“Tax-Exempt Bonds” means Series 2022 Bonds, the interest on which is intended on the date of issuance of the Series 2022 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

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

“Underwriters” mean the successful bidder or bidders for the Series 2022 Bonds.

To the extent that the Series 2022 Bonds are issued in a calendar year other than calendar year 2022, all references to “2022” contained in any defined term in this Series 2022 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2022 Bonds are issued.

(c) Authority. This Series 2022 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County, Florida Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, the Master Ordinance, and all other applicable laws.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2022 Bonds in

any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The sale and issuance of the Series 2022 Bonds and the use of their proceeds, as provided in this Series 2022 Resolution, serve a proper public purpose.

(b) The authority granted to officers of the County in this Series 2022 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2022 Resolution, and such authorization is in the best interest of the County.

Section 3. Authorization and Form of Series 2022 Bonds; Terms and Provisions of Series 2022 Bonds; Approval of Series 2022 Project.

(a) **Authorization and Form.** The Series 2022 Bonds, to be designated as “Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, _____” (insert the Series designation) are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 208 of the Master Ordinance and this Series 2022 Resolution. The aggregate principal amount of the Series 2022 Bonds shall not exceed \$600,000,000.00. The Series 2022 Bonds shall be issued to pay the Costs of the Series 2022 Project, fund the Reserve Account (whether with proceeds of the Series 2022 Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, fund capitalized interest, if advisable, and pay the costs of issuance of the Series 2022 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2022 Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under Section 208 of the Master Ordinance.

The Series 2022 Bonds shall be in substantially the form attached as Exhibit B to this Series 2022 Resolution, which form of Series 2022 Bond is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designations and designations relating to tax status, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (collectively, “Bond Counsel”), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions. The Series 2022 Bonds shall be issued in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2022 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an “Interest Payment Date”), commencing on January 1, 2023 (or such later date as shall be determined by the County Mayor, after consultation with the Transportation and Public Works Director and the Financial Advisor), as more particularly described in the form of Series 2022 Bond attached as Exhibit B.

The Series 2022 Bonds:

- (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, not to exceed in the aggregate \$600,000,000.00,
- (ii) shall be dated as of such date or dates and issued at such time or times,
- (iii) shall be issued as Tax-Exempt Bonds or as Taxable Bonds, including any combination thereof,
- (iv) shall be secured by Pledged Revenues and as otherwise provided in the Bond Ordinance,
- (v) shall consist of Serial Bonds and/or Term Bonds,

(vi) shall mature on such date, in such year or years not later than forty (40) years from their dated date,

(vii) shall be issued as Fixed Rate Bonds,

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

(ix) shall have a true interest cost rate not exceeding 6.00%, and

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

all as shall be determined by the County Mayor, after consultation with the Transportation and Public Works Director and the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2022 Bonds.

(c) Series 2022 Project. The Series 2022 Project, as described herein and more particularly in Exhibit A to this Series 2022 Resolution, is approved by the Board and constitutes a Project under the Master Ordinance.

(d) Use of Charter County Transportation Surtax Funds. The use of the Charter County Transportation Surtax Funds (defined in the Original Ordinance as "Transit System Sales Surtax") as a source of funds to be used to repay the Series 2022 Bonds is authorized and approved. Unless otherwise approved by the Board, the Series 2022 Project, as described herein and more particularly in Exhibit A, shall be funded solely by proceeds of the Series 2022 Bonds, legally available Charter County Transportation Surtax Funds, or by any combination thereof.

Section 4. Execution and Authentication of Series 2022 Bonds. The Series 2022 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2022 Bonds, and no Series 2022 Bonds shall be valid or

obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2022 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2022 Bonds shall cease to be such officer of the County before the Series 2022 Bonds so signed shall have been actually delivered, such Series 2022 Bonds may nevertheless be delivered as provided in this Series 2022 Resolution and may be issued as if the person who signed such Series 2022 Bonds had not ceased to hold such offices. Any Series 2022 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2022 Bonds shall hold the proper office, although at the date of such Series 2022 Bonds such person may not have held such office or may not have been so authorized.

The Paying Agent and Registrar is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Series 2022 Bonds and to deliver such Series 2022 Bonds to or upon the order of the successful bidder or bidders, upon payment of the purchase price for the Series 2022 Bonds and upon compliance with the other requirements for delivery of Series 2022 Bonds set forth herein.

Section 5. Special Obligations of County. The Series 2022 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2022 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2022 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2022

Resolution and the issuance of the Series 2022 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2022 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2022 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

Section 6. Payment and Ownership of Series 2022 Bonds. The principal of and any premium on any Series 2022 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2022 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2022 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2022 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2022 Bonds is maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2022 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2022 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying

Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2022 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2022 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the “Special Interest Payment Date”) for the payment of that interest, and a special record date (the “Special Record Date”), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2022 Bond at the close of business on the 15th day preceding said mailing to such person’s address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2022 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2022 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2022 Resolution. Payment of or on account of the debt service on any Series 2022 Bond shall be made only to or upon the order of that Holder or such Holder’s attorney-in-fact duly authorized in writing in the manner permitted under this Series 2022 Resolution. Neither the County, the Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2022 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2022 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 7. Redemption Provisions.

(a) General. The Board authorizes the County Mayor to determine in the Omnibus Certificate the redemption provisions with respect to the Series 2022 Bonds. The Series 2022 Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and/or at the option of the County, as provided in the Omnibus Certificate and in the Series 2022 Bonds. The amount of Series 2022 Bonds constituting Term Bonds required to be redeemed in each year as set forth in the Omnibus Certificate shall constitute the Amortization Requirements for such Series 2022 Bonds. The execution and delivery of such Omnibus Certificate by the County Mayor shall be conclusive evidence of the approval of such redemption provisions by the Board.

(b) Partial Redemption. Any Series 2022 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2022 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2022 Bond without charge, a new Series 2022 Bond or Series 2022 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2022 Bonds so surrendered.

(c) Effect of Calling for Redemption. On the date designated for redemption of any Series 2022 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2022 Bonds to be redeemed, the Series 2022 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2022 Bonds

on such date, interest on the Series 2022 Bonds so called for redemption shall cease to accrue, such Series 2022 Bonds shall not be deemed to be Outstanding for purposes of this Series 2022 Resolution and the Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2022 Resolution or the Master Ordinance, and the Holders of such Series 2022 Bonds shall have no rights in respect of such Series 2022 Bonds except to receive (i) payment of the redemption price of the Series 2022 Bonds and accrued interest thereon and (ii) to the extent provided in the Bond Ordinance, new Series 2022 Bonds for any unredeemed portion of such Series 2022 Bonds.

(d) Conditional Notice of Redemption. If the Series 2022 Bonds or any portion of the Series 2022 Bonds are to be redeemed pursuant to the terms authorized in this Series 2022 Resolution, the County may provide a conditional notice of redemption of such Series 2022 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2022 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys and/or Government Obligations with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys and/or Government Obligations are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the

redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2022 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as defined below) and the affected Bondholders that the redemption did not occur and that the Series 2022 Bonds called for redemption and not so paid remain Outstanding.

Section 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2022 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2022 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2022 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2022 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2022 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2022 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to

execute any additional documentation required by DTC, as securities depository of the Series 2022 Bonds, in connection with the issuance of the Series 2022 Bonds through DTC's Book-Entry-Only System.

Section 9. Appointment of Paying Agent and Registrar. The County Mayor is authorized to appoint a Paying Agent and a Registrar after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and Registrar.

Section 10. Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Series 2022 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for such public sale of the Series 2022 Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0% of the aggregate principal amount of the Series 2022 Bonds and to award the Series 2022 Bonds to the responsive bid offering to purchase the Series 2022 Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale for the Series 2022 Bonds.

The form of Official Notice of Sale for the Series 2022 Bonds, attached as Exhibit C to this Series 2022 Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2022 Resolution. If all bids for the Series 2022 Bonds are rejected, the Series 2022 Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Series 2022 Resolution.

The public sale by competitive bids of the Series 2022 Bonds shall be conducted through an internet bidding process (the “Internet Bidding Process”) selected and approved by the County Mayor after consultation with the Financial Advisor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process for the Series 2022 Bonds, in which case such public sale of the Series 2022 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Series 2022 Bonds, of the Summary Notice of Sale with respect to the Series 2022 Bonds, substantially in the form attached as Exhibit D to this Series 2022 Resolution (the “Summary Notice of Sale”), which is by this Series 2022 Resolution approved with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2022 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a “truth-in-bonding” statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2022 Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2022 Bonds containing the information required by Section 218.38(1)(b)2, Florida Statutes.

The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2022 Bonds to the successful bidder.

Section 11. Approval of the Preliminary Official Statement and Official Statement. The preparation, use and distribution of the Preliminary Official Statement (the “Preliminary Official Statement”) in connection with the offering and sale of the Series 2022 Bonds in substantially the form attached as Exhibit E to this Series 2022 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Transportation and Public Works Director, the Financial Advisor, the County Attorney, Bond Counsel and GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L. (collectively, “Disclosure Counsel”). The County Mayor is authorized to deem the Preliminary Official Statement “final” for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The County Mayor is authorized and directed to deliver a final Official Statement (the “Official Statement”) in connection with the offering and sale of the Series 2022 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Transportation and Public Works Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board’s approval of any such variations, omissions and insertions and such filling in of blanks.

Section 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Account Credit

Facilities with respect to the Series 2022 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2022 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2022 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

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

Section 13. Application of Series 2022 Bond Proceeds. (a) The proceeds received from the sale of the Series 2022 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2022 Bonds, in an amount equal to the increase in the Reserve Account Requirement resulting from the issuance of the Series 2022 Bonds shall be deposited in the Reserve Account.

(ii) Proceeds of the Series 2022 Bonds in an amount necessary to pay the costs of issuance of the Series 2022 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022 __ Bonds Cost of Issuance Account" (insert the Series designation) (the "Series 2022 __ Cost of Issuance Account" (insert the Series designation)) to be held by the County and applied to such costs of issuance of the Series

2022 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2022 Bonds.

(iii) The balance of the proceeds of the Series 2022 Bonds and any amount remaining in the Series 2022__ Cost of Issuance Account (insert the Series designation) six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2022 Bonds shall be deposited in the “Series 2022__ Public Works Subaccount” (insert the Series designation) and the “Series 2022__ Transit Subaccount” (insert the Series designation), each established under a special account created in the Construction Fund and designated the “Miami-Dade County Florida Transit System Sales Surtax Revenue Bonds, Series 2022__ Construction Account” (insert the Series designation) (the “Series 2022__ Construction Account” (insert the Series designation)) to be held by the County and applied to the payment of Cost of the Series 2022 Project (other than as described under (i) and (ii) above). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2022 Bonds, proceeds of the Series 2022 Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be established under the Series 2022__ Construction Account and designated the “Series 2022__ Capitalized Interest Subaccount” (insert the Series designation) (the “Series 2022__ Capitalized Interest Subaccount” (insert the Series designation)), to be held by the County and applied to the payment of capitalized interest on the Series 2022 Bonds.

(b) In the event the Series 2022 Bonds are issued in more than one Series, separate accounts may be created and designated with respect to each Series of Series 2022 Bonds and the

above deposits under clause (a) shall be made with respect to each Series of Series 2022 Bonds, all as set forth in the Omnibus Certificate.

Section 14. Tax Covenants. The County covenants to take the actions required of it for interest on Series 2022 Bonds issued as Tax-Exempt Bonds to be and to remain excluded from gross income of the holders of the Series 2022 Bonds issued as Tax-Exempt Bonds for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2022 Bonds (the “Tax Certificate”). The County Mayor is authorized to execute and deliver, and the Transportation and Public Works Director is authorized to acknowledge, the Tax Certificate.

Notwithstanding anything in this Series 2022 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2022 Bonds or any portion of the Series 2022 Bonds.

Section 15. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2022 Bonds (the “Beneficial Owners”) to the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a

“MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending after the issuance of the Series 2022 Bonds:

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

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

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County’s Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the County’s audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2022 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2022 Bonds issued as Tax-Exempt Bonds;
- (7) modifications to rights of holders of the Series 2022 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2022 Bonds, if material (the Series 2022 Bonds are secured solely by the Pledged Revenues);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization,

arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2022 Bonds, if material; and

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

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

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2022 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above, if and when the County no longer remains an “obligated person” with respect to the Series 2022 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2022 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any such Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2022 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2022 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2022 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2022 Bonds. The requirements of subsection (a)

may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2022 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2022 Resolution, ceases to

be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 16. Modification or Amendment. This Series 2022 Resolution shall constitute a contract between the County and the Holders of the Series 2022 Bonds. Except as provided in this Series 2022 Resolution, no material amendment or modification of this Series 2022 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of fifty-one percent (51%) or more in principal amount of the Series 2022 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2022 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a preference or priority of any Series 2022 Bond over any other Series 2022 Bond, or a reduction in the aggregate principal amount of Series 2022 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2022 Resolution to the contrary, this Series 2022 Resolution may be amended without the consent of the Holders of the Series 2022 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make

such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure excludability of interest on the Series 2022 Bonds issued as Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of Series 2022 Bonds then Outstanding.

Section 17. Authorization of Further Actions. The County Mayor, the Transportation and Public Works Director, the County Attorney, the Clerk and other officers, employees and agents of the County are by this Series 2022 Resolution authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2022 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2022 Resolution, the Series 2022 Bonds and the related documents. In the event that the County Mayor, the Transportation and Public Works Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 18. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2022 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2022 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2022 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 19. Governing Law; Venue. The Series 2022 Bonds are to be issued and this Series 2022 Resolution is adopted and such other documents necessary for the issuance of the Series 2022 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 20. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2022 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2022 Bonds shall be liable personally on the Series 2022 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2022 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 2022 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 21 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2022 Resolution.

Section 21. Successorship of County Officers. In the event that the office of County Mayor or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 22. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2022 Resolution, and any table of contents or marginal notes appended to copies of this Series 2022 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2022 Resolution, nor shall they affect its meaning, construction or effect.

Section 23. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2022 Bonds authorized to be issued under this Series 2022 Resolution by those who shall hold the same from time to time, the Master Ordinance, as supplemented by this Series 2022 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2022 Bonds. The covenants and agreements set forth in the Master Ordinance and this Series 2022 Resolution to be performed by the County shall be for equal benefit, protection and security of the legal Registered Owners of any and all of the Series 2022 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in the Master Ordinance and this Series 2022 Resolution.

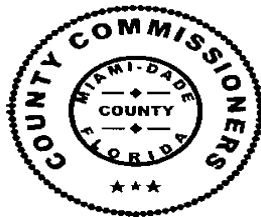
Section 24. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's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

[Remainder of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner **Eileen Higgins**,
who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman**
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	nay	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	nay
Kionne L. McGhee	nay	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 19th day of July, 2022. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

HARVEY RUVIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

D.P.C

Dale P. Clarke
Juliette R. Antoine

EXHIBIT A
SERIES 2022 PROJECT

Type	Description	Amount
Transit	Bus Related Projects	\$ 106,105,817
Transit	Infrastructure Renewal Plan	17,939,618
Transit	Metromover Related Projects	60,264,296
Transit	Metrorail and Metromover Projects	13,469,404
Transit	Metrorail Related Projects	177,360,286
Transit	Miscellaneous Projects	12,441,890
Transit	Strategic Miami Area Rapid Transit Plan	44,691,523
	Transit Subtotal	\$ 432,272,835
Public Works	Advanced Traffic Management System — Phase 3	\$ 1,978,828
Public Works	Arterial Roads — Countywide	9,459,548
Public Works	Neighborhood Infrastructure Improvements	11,710,647
Public Works	Rights-of-Way Acquisition — Countywide	789,117
Public Works	Road Widening — Countywide	22,706,785
Public Works	Safety Projects	1,187,491
Public Works	Traffic Control Devices — Signalization Countywide	1,481,312
	Public Works Subtotal	\$ 49,313,728
	Grand Total	\$ 481,586,562

EXHIBIT B

FORM OF SERIES 2022 BOND

No. R- _____ \$ _____

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

INTEREST RATE MATURITY DATED DATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida (the "County"), a political subdivision of the State of Florida (the "State"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of January and July of each year, commencing _____ 1, 20___. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent,

_____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars (\$1,000,000.00) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2022 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and

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

This Bond is one of a duly authorized series of revenue bonds of the County designated as “Miami-Dade County, Florida Transit System Sales Surtax [Taxable] Revenue Bonds, Series ____” (the “Bonds”), issued for the principal purpose of providing funds to [pay the Costs of the Series 2022 Project], pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on March 1, 2005, as amended by Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (collectively, the “Master Ordinance”), Ordinance No. 22-__, duly enacted by the Board on _____, 2022 (the “2022 Ordinance”) and Resolution No. R-__-22 duly adopted by the Board on _____, 2022 (the “Series 2022 Resolution” and, together with the Master Ordinance and the 2022 Ordinance, the “Bond Ordinance”), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance and the 2022 Ordinance were enacted and the Series 2022 Resolution was adopted under the authority of the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

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

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2022 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other

political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

The Bonds maturing on _____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, commencing on _____ and on each _____ thereafter, in the years and principal amounts set forth below:

Year

Principal Amount

***Final Maturity**

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

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

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance,

or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance.

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

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

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

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

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2022 Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Bond.

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2020.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

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

EXHIBIT C

OFFICIAL NOTICE OF SALE FOR SERIES 2022 BONDS

(On file with the Clerk's office)

EXHIBIT D

SUMMARY NOTICE OF SALE

(On file with the Clerk's office)

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [AUGUST 1], 2022

NEW ISSUE - BOOK-ENTRY ONLY

See "RATINGS"

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2022 Bonds (as defined herein) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Series 2022 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2022 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects relating to the Series 2022 Bonds, see "TAX MATTERS".

\$[_____] *
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2022

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The Transit System Sales Surtax Revenue Bonds, Series 2022 (the "Series 2022 Bonds") will be issued by Miami-Dade County, Florida (the "County"), as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2022 Bonds. Since purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form in denominations of \$5,000 or any integral multiple of \$5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2022 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2023. Principal of the Series 2022 Bonds will be payable at the designated corporate trust office of [_____] as Paying Agent and Registrar for the Series 2022 Bonds. As long as DTC or its nominee is the registered owner of the Series 2022 Bonds, payments of the principal of and interest on the Series 2022 Bonds will be made directly to DTC or its nominee. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

The Series 2022 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The proceeds of the Series 2022 Bonds will be used (i) to pay all or a portion of the costs of the Series 2022 Transit System Sales Surtax Projects (as defined herein), (ii) to make a deposit to the Reserve Account, (iii) to pay costs of issuance of the Series 2022 Bonds [and (iv) to pay capitalized interest on the Series 2022 Bonds through, and including, _____ 1, 202_].

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DEFINED HEREIN). THE SERIES 2022 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2022 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2022 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2022 RESOLUTION (AS DEFINED HEREIN) AND THE ISSUANCE OF THE SERIES 2022 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2022 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2022 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

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

Bids for the purchase of the Series 2022 Bonds will be received on behalf of the County on Ipreo's Parity/BiDCOMP Competitive Bidding System on August 9, 2022, between [____ A.M. and ____ A.M.] (but not later than ____ A.M.), Eastern Daylight Time, under and pursuant to the terms and provisions set forth in the Official Notice of Sale relating to the Series 2022 Bonds dated August 1, 2022. See "APPENDIX H – OFFICIAL NOTICE OF SALE."

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2022 Bonds may not be sold nor may an offer to be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The Series 2022 Bonds are offered when, as and if issued by the County, subject to the delivery of legal opinions by Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2022 Bonds. It is expected that the Series 2022 Bonds will be available for delivery through DTC in New York, New York, on or about September __, 2022.

Dated: August __, 2022

*Preliminary, subject to change.

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

\$[_____] *
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2022

\$[_____] * Serial Bonds

Maturity Date (July 1)*	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.⁽¹⁾
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032[**]					
2033[**]					
2034[**]					
2035[**]					
2036[**]					
2037[**]					
2038[**]					
2039[**]					
2040[**]					
2041[**]					
2042[**]					
2043[**]					
2044[**]					
2045[**]					
2046[**]					
2047[**]					
2048[**]					
2049[**]					
2050[**]					
2051[**]					
2052[**]					

* Preliminary, subject to change.

** [Principal Amounts coming due in two or more consecutive years on or after July 1, [2032] may be combined into one or more Term Series 2022 Bonds as described in the Official Notice of Sale for the Series 2022 Bonds under "BOND DETAILS - Term Bond Option."]

(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 Series 2022 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2022 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2022 Bonds.

MIAMI-DADE COUNTY, FLORIDA

Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jose "Pepe" Diaz, Chairman

Oliver G. Gilbert, III, Vice Chairman

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

DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS

Eulois Cleckley, Director and CEO

BOND COUNSEL

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Miami, Florida

D. Seaton and Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL

GrayRobinson, P.A.
Miami, Florida

Law Offices Thomas H. Williams Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

RSM US LLP
Miami, Florida

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

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

THE SERIES 2022 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES. REFERENCES TO WEBSITE ADDRESSES SET FORTH HEREIN ARE INCLUDED FOR CONVENIENCE OF REFERENCE ONLY AND MAY BE IN THE FORM OF A HYPERLINK FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, INFORMATION AVAILABLE AT SUCH ADDRESSES IS NOT INCORPORATED HEREIN BY REFERENCE AND IS NOT PART OF THIS OFFICIAL STATEMENT.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "SERIES 2022 BONDS ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

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

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934,

AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO
RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

\$[_____]*

MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, SERIES 2022

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of \$[_____] aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Miami-Dade County, Florida, Home Rule Amendment and Charter, as amended, (iv) the Code of Miami-Dade County, Florida, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002, as amended, and Resolution No. R-222-09, adopted by the Board on March 3, 2009 (together, the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005, as amended and supplemented by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (collectively, the "Master Ordinance"), and as further supplemented by Ordinance No. 22-[_____] enacted by the Board on [_____] 2022 (the "2022 Ordinance") and Resolution No. R-[_____] adopted by the Board on [_____] 2022 (the "Series 2022 Resolution," and together with the Master Ordinance, and the 2022 Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – MASTER ORDINANCE AND SERIES 2022 RESOLUTION."

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

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

- (i) \$186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006, none of which are outstanding;
- (ii) \$274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008, of which \$5,000 are outstanding (the "Series 2008 Bonds");

* Preliminary, subject to change.

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

(iv) \$29,670,000 Transit System Sales Surtax Revenue Bonds, Series 2010A, none of which are outstanding and \$187,590,000 Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment), of which \$178,630,000 are outstanding (the "Series 2010B Bonds");

(v) \$537,210,000 Transit System Sales Surtax Revenue Bonds, Series 2012, none of which are outstanding;

(vi) \$197,475,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2015, of which \$144,240,000 are outstanding (the "Series 2015 Bonds");

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

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

(ix) \$221,385,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2019, of which \$214,020,000 are outstanding (the "Series 2019 Bonds"); and

(x) \$239,550,000 Transit System Sales Surtax Revenue Bonds, Series 2020, all of which are outstanding (the "Series 2020A Bonds") and \$513,405,000 Transit System Sales Surtax Revenue Refunding Taxable Bonds, Series 2020, of which \$499,715,000 are outstanding (the "Series 2020B Bonds").

The Series 2008 Bonds, the Series 2010B Bonds, the Series 2015 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020A Bonds, and the Series 2020B Bonds are herein collectively referred to as the "Outstanding Bonds." All of the Outstanding Bonds are, and the Series 2022 Bonds will be, "First Lien Obligations" within the meaning of the Master Ordinance.

The proceeds of the Series 2022 Bonds will be used (i) to pay all or a portion of the costs of the Series 2022 Transit System Sales Surtax Projects (as defined herein under "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – Series 2022 Transit System Sales Surtax Projects"), (ii) to make a deposit to the Reserve Account, (iii) to pay costs of issuance of the Series 2022 Bonds [and (iv) to pay capitalized interest on the Series 2022 Bonds through, and including, _____ 1, 202_].

The Series 2022 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS" in this Official Statement.

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

DESCRIPTION OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds will bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2022 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2023. [] will act as Registrar and Paying Agent for the Series 2022 Bonds (the "Registrar" or "Paying Agent").

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

Redemption of the Series 2022 Bonds

Optional Redemption. The Series 2022 Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time on or after July 1, 20[], and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds or portion of such Series 2022 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption of Series 2022 Bonds. The Series 2022 Bonds maturing on July 1, 20[] are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, commencing on July 1, 20[] and on each July 1 thereafter, in the years and principal amounts set forth below:

Year

Principal Amount

* Final Maturity.

Redemption of Portions of the Series 2022 Bonds. If less than all of the Series 2022 Bonds of any maturity are to be redeemed prior to maturity, if the Series 2022 Bonds are in book-entry only form and registered in the name of "Cede & Co." (DTC's partnership nominee) at the time of such redemption, such Series 2022 Bonds shall be selected in accordance with the procedures established by DTC.

The portion of any registered Series 2022 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2022 Bonds for redemption, the Registrar will treat each such Series 2022 Bond as representing that number of Series 2022 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2022 Bonds by \$5,000.

Notice of Redemption

In the event that any Series 2022 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2022 Bonds, which notice shall (i) specify the Series 2022 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2022 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2022 Bonds are to be redeemed, the numbers of the Series 2022 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2022 Bonds to be redeemed will cease to bear interest.

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

Notice of redemption will be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2022 Bonds, or, if DTC is no longer the registered owner of the Series 2022 Bonds, then to the then registered owners of the Series 2022 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2022 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2022 Bonds to which notice was duly given.

Effect of Calling for Redemption

On the date designated for redemption of any Series 2022 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2022 Bonds to be redeemed, the Series 2022 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2022 Bonds on such date, interest on the Series 2022 Bonds so called for redemption will cease to accrue, such Series 2022 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2022 Bonds will have no rights in respect of the Series 2022 Bonds except to receive payment of the redemption price of the Series 2022 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2022 Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2022 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2022 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2022 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest, will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2022 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2022 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2022 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2022 Bonds, 15 days next preceding any selection of Series 2022 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2022 Bonds or (ii) to transfer or exchange any Series 2022 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2022 Bond as the absolute owner of such Series 2022 Bond for all purposes, including for the purpose of receiving payment of the principal and interest on the Series 2022 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS

Pledged Revenues

The Series 2022 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to the Cities (as defined in the Original Ordinance) (the "Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (defined below) and (iv) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and investments on deposit to the credit of any rebate fund or rebate account (collectively, the "Pledged Revenues"). "Federal Direct Payments" are defined in the Master Ordinance as all direct payments from the United States Treasury made with respect to BABs. "BABs" are defined in the Master Ordinance as Bonds issued as Build America Bonds (Direct Payment) authorized under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), as further described in Internal Revenue Service Notice 2009-26 (the "Notice"), Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in the Notice or such other bonds with respect to which Federal Direct Payments are payable. See "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Outstanding Bonds, the Series 2022 Bonds, and any future (i) Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to certain interest rate exchange agreements, interest rate swap agreements, forward purchase contracts, put option contracts, call option contracts or other financial products used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by ordinance or resolution of the Board as first lien obligations in accordance with the Master Ordinance (the "Other First Lien Obligations"). At this time, there are no Hedge Obligations or Other First Lien Obligations outstanding, and the County currently has no plans to enter into any Hedge Obligations or Other First Lien Obligations.

Special and Limited Obligations of the County

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2022 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2022 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2022 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2022 RESOLUTION AND THE ISSUANCE OF THE SERIES 2022 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2022 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2022 BONDS OR

BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

Creation of Funds and Accounts

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

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts in the Bond Service Account or the Redemption Account were created with respect to the Outstanding Bonds, and no such subaccounts are being created with respect to the Series 2022 Bonds.

Flow of Funds

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

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

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

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

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

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

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth of the principal amount (or Accreted Value, as applicable) of all Term Bonds then Outstanding required to be retired in

satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, that would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

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

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

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

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

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

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

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

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

(ii) to purchase or redeem Bonds, including the Series 2022 Bonds; and

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

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

Reserve Account

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent

Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Code (currently, \$106,783,900.00). Monies in the Reserve Account are not segregated by Series of Bonds and are available to pay all Bonds outstanding under the Master Ordinance. The Reserve Account is fully funded with a combination of invested cash contributions and a municipal bond debt service reserve insurance policy issued by Financial Security Assurance, Inc. (now Assured Guaranty Municipal Corporation) in the amount of \$17,447,500.00 (the "Reserve Policy"), which expires on the earlier of July 1, 2038, or the date no Series 2008 Bonds are outstanding. A portion of the 2038 maturity of the Series 2008 Bonds remains outstanding in order to maintain the Reserve Policy on the Bonds. The Reserve Account Requirement, after the issuance of the Series 2022 Bonds, will be \$[_____]*. A portion of the proceeds of the Series 2022 Bonds in the amount required to satisfy any increase in the Reserve Account Requirement resulting from the issuance of the Series 2022 Bonds will be used to partially fund the Reserve Account. See "SERIES 2022 BONDS ESTIMATED SOURCES AND USES OF FUNDS."

If, in connection with the issuance of any Series of Bonds, the Finance Director delivers a certificate stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (as such term is defined below) equaled at least 200% of the Maximum Principal and Interest Requirements on all Bonds Outstanding, including the Series of Bonds being issued, the County may fund not less than 50% of the increase in the Reserve Account Requirement attributable to such Series of Bonds on the date of issuance of such Series of Bonds and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty months. See "Additional Bonds and First Lien Obligations" and "Refunding Bonds" under this caption.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of the Reserve Account shall exceed the required amount, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Additional Bonds and First Lien Obligations

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

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

- (a) a copy, certified by the Clerk, of the Series Resolution;
- (b) a certificate, signed by the Finance Director:
 - (i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for any twelve consecutive months (the "Computation Period") in the preceding eighteen consecutive months. For purposes of this clause (i), in the event a change in law increases the permissible rate or scope of the Transit

* Preliminary, subject to change.

System Sales Surtax (as defined below) and if pursuant to such change of law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Pledged Transit System Sales Surtax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

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

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least 150% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds to be Outstanding as of the date of delivery, including the Additional Bonds then requested to be delivered; and

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

The Series 2022 Bonds are being issued as Additional Bonds.

Refunding Bonds

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

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

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

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

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) a certificate that complies with the requirements of the certificate to be delivered by the Finance Director in connection with the issuance of Additional Bonds, with the Refunding Bonds being

deemed Additional Bonds for purposes of said certificate (see "– Additional Bonds and First Lien Obligations" under this caption);

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

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

Other Indebtedness; Subordinate Obligations

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

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

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

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

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

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

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

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

(c) "Combined Qualified Earnings" means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations, not constituting Bonds, and Subordinate Obligations; provided, however, that investment earnings on moneys on deposit in the

Reserve Account or in any similar account established with respect to First Lien Obligations, not constituting Bonds, or Subordinate Obligations will only be deemed "Combined Qualified Earnings" if such investment earnings are not required to be retained therein.

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

At this time, there are no Subordinate Obligations outstanding.

Defeasance of Bonds

The Master Ordinance provides that if a Series or portion of a Series of Bonds is defeased in the manner described in the Master Ordinance, such Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Bonds in the Bond Ordinance will cease and become void. See "APPENDIX B – MASTER ORDINANCE AND SERIES 2022 RESOLUTION."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented and amended as set forth in Section 801 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 802 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. See "APPENDIX B – MASTER ORDINANCE AND SERIES 2022 RESOLUTION."

SERIES 2022 BONDS ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds		Series 2022 Bonds
Original Principal Amount		
Net Original Issue Premium/ Discount		
Total Sources		
Uses of Funds		
Deposit to the following accounts in the Construction Fund		
Series 2022 Cost of Issuance Account ⁽¹⁾		
Series 2022 Construction Account ⁽²⁾		
Deposit to Reserve Account		
Underwriter's Discount		
Total Uses		

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

⁽²⁾ [Includes capitalized interest on the Series 2022 Bonds through, and including, ____ 1, 202__.]

THE TRANSIT SYSTEM SALES SURTAX

General

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real property for purposes other than, among other things,

agricultural uses or dwelling units, and the lease or rental of tangible personal property. The sales amount above \$5,000 on any item of tangible personal property is not subject to the tax. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

Levy of Transit System Sales Surtax

Pursuant to Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. [Include discussion of any impact from change to Section 212.055(1)(d) which becomes effective October 1, 2022.] Upon the Board's enactment of the Transit System Sales Surtax Ordinance, the County elected to levy a one half of one percent discretionary sales tax (the "Transit System Sales Surtax"), subject to the approval of the County's electorate. The Transit System Sales Surtax was approved by a majority of the County's electorate during the general election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use, services, rentals, admissions, and other transactions pursuant to Chapter 212, Florida Statutes.

Collection and Funds

The Florida Department of Revenue (the "Department") administers, collects and enforces the Transit System Sales Surtax. The proceeds of the Transit System Sales Surtax are transferred by the Department into a separate account established for the County in the Discretionary Sales Surtax Clearing Trust Fund. The Department retains an up to 3% fee to cover the cost of administration and distributes the remaining proceeds of the Transit System Sales Surtax to the County each month (the "Net Transit System Sales Surtax Proceeds").

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

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

The City of Doral, the Town of Cutler Bay and the City of Miami Gardens (collectively, the "New Cities") were incorporated after November 5, 2002. The County entered into Interlocal Agreements with each of the New

Cities that expired in August 2012 (collectively, the "Existing Interlocal Agreement with New Cities"). The Existing Interlocal Agreement with New Cities provides for the distribution of the New Cities' share of the Net Transit System Sales Surtax Proceeds from the County's Surtax Share (the "New Cities' Distribution"). Pursuant to each Existing Interlocal Agreement with New Cities, the County has paid each of the New Cities the amount of Net Transit System Sales Surtax Proceeds due for each of Fiscal Years 2011 through 2021, and for Fiscal Year 2022 to date and will pay them monthly as Net Transit System Sales Surtax Proceeds are received for the balance of Fiscal Year 2022. Until new Interlocal Agreements are entered into by the County and each municipality, the County will continue to distribute the New Cities' Distribution pursuant to the Existing Interlocal Agreement with New Cities. Payments to the New Cities under the Existing Interlocal Agreement with New Cities are made on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2022 Bonds.]

If the Board elects to pay any municipalities that may incorporate in the future out of the County's Surtax Share, pursuant to the Master Ordinance, such payments would be on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2022 Bonds.

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS – Flow of Funds."

Historical Collections

Sales tax revenues are dependent upon the level of retail sales within the County, which is, in turn, dependent upon the level of economic activity in the County generally. As a result, any substantial deterioration in the level of economic activity within the County could have a material adverse impact upon the level of Transit System Sales Surtax Revenues and therefore upon the ability of the County to pay principal and interest on the Bonds from such Revenues. See, e.g., "INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" herein.

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The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues for Fiscal Years ended September 30, 2017 through September 30, 2021, and for those months of Fiscal Year 2022 for which data is available. [Update prior to posting if additional monthly data available.]

**HISTORICAL COLLECTIONS OF
PLEDGED TRANSIT SYSTEM SALES SURTAX REVENUES⁽¹⁾⁽²⁾**

Month	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
October	\$14,090,812.14	\$15,663,222.98	\$15,857,276.80	\$16,805,424.47	\$14,945,263.81	\$19,411,304.23
November	15,572,346.84	16,806,880.74	16,929,508.51	17,271,993.54	14,687,951.26	20,940,346.66
December	17,847,784.93	19,514,670.03	20,057,282.66	20,717,833.20	18,065,634.87	25,687,489.74
Quarter Adjustment ⁽³⁾	5,014,054.54	5,346,309.88	6,084,031.03	5,814,213.87	7,337,889.44	11,637,152.71
1st QUARTER	\$52,524,998.46	\$57,331,083.63	\$58,928,099.00	\$60,609,465.09	\$55,036,739.38	\$77,676,293.34
January	15,266,965.15	16,464,741.63	16,720,187.56	18,017,924.53	16,207,763.40	20,444,399.97
February	15,067,658.09	16,226,173.36	16,780,441.97	16,784,699.00	16,194,915.40	21,693,438.33
March	16,996,037.71	18,229,529.15	18,717,705.60	12,359,275.38	20,192,017.09	--
Quarter Adjustment ⁽³⁾	5,193,503.38	5,765,842.32	5,759,232.30	6,589,843.92	7,963,166.34	--
2nd QUARTER	\$52,524,164.34	\$56,686,286.46	\$57,977,567.43	\$53,751,742.83	\$60,557,862.22	\$42,137,838.30
April	15,642,391.18	16,576,587.96	17,113,792.88	9,240,588.20	19,620,504.70	--
May	15,366,048.73	15,836,926.64	16,872,469.56	10,772,800.23	19,911,282.50	--
June	15,207,065.63	16,051,353.62	16,686,735.52	13,455,877.83	20,250,097.43	--
Quarter Adjustment ⁽³⁾	5,066,343.98	5,533,454.73	5,257,529.99	6,138,593.22	7,710,858.24	--
3rd QUARTER	\$51,281,849.53	\$53,998,322.95	\$55,930,527.95	\$39,607,859.49	\$67,492,742.88	--
July	15,492,124.29	15,747,855.84	16,172,245.98	12,855,634.99	19,840,244.62	--
August	14,363,237.02	15,363,762.54	15,864,236.06	12,775,120.08	18,029,042.81	--
September	13,630,494.49	15,415,964.67	15,889,458.83	14,421,908.64	18,777,964.10	--
Quarter Adjustment ⁽³⁾	4,912,292.62	5,440,414.20	5,493,800.98	6,511,714.70	8,990,306.70	--
4th QUARTER	\$48,398,148.41	\$51,967,997.25	\$53,419,741.86	\$46,564,378.42	\$65,637,558.23	--
Annual Totals:	\$204,729,160.73	\$219,983,690.30	\$226,255,936.24	\$200,533,445.82	\$248,724,902.72	\$119,814,131.64

Source: Citizens Independent Transportation Trust

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

⁽²⁾ Reflects accrual method of accounting.

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

THE TRANSIT SYSTEM SALES SURTAX PROGRAM

The Transportation Plan

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

The Miami-Dade County Department of Transportation and Public Works (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (1) through (6) of the preceding paragraph at a cost to complete of approximately \$5.8 billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sales Surtax Revenues.

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

The County anticipates issuing up to [\$_____] in Additional Bonds over the next five (5) years in order to finance a portion of the cost of completing the projects included in the People's Transportation Plan. The County intends to finance such projects through the issuance of parity Bonds until it reaches the limits permitted under the Additional Bonds test established by the Master Ordinance. Once that limitation is reached, the County expects to issue subordinate lien bonds or other Subordinate Obligations as permitted under the Master Ordinance to the extent necessary to complete the projects included in the People's Transportation Plan. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS – Additional Bonds and First Lien Obligations."

Series 2022 Transit System Sales Surtax Projects

Transit Projects

<u>Project Summary</u>	<u>Payable from Series 2022 Bonds</u>
Bus Related Projects	
Infrastructure Renewal Plan	
Metromover Related Projects	
Metrorail and Metromover Projects	
Metrorail Related Projects	
Miscellaneous Projects	
Strategic Miami Area Rapid Transit Plan	
<i>Transit Project Subtotal</i>	

Public Works Projects

Project Summary

Payable from
Series 2022 Bonds

Advanced Traffic Management System – Phase 3
Arterial Roads – Countywide
Neighborhood Infrastructure Improvements
Rights-of-Way Acquisition – Countywide
Road Widening – Countywide
Safety Projects
Traffic Control Devices – Signalization Countywide
Public Works Project Subtotal

Total Estimated Series 2022 Transit
System Sales Surtax Projects

Projects within the general categories of the Series 2022 Transit System Sales Surtax Projects listed in the table above may be determined by the Mayor or the Mayor's designee after consultation with the Director of the Transit Department, provided that each portion of the Series 2022 Transit System Sales Surtax Projects, as modified, is a Transit System Sales Surtax Project, the Cost of which is eligible to be paid from proceeds of the Series 2022 Bonds.

Citizens' Independent Transportation Trust

Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, one member appointed by the County Mayor and one member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust is responsible for reviewing and recommending individual projects that are part of the People's Transportation Plan for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds. Second, under the Transit System Sales Surtax Ordinance, the Transportation Trust is required to review any proposed deletions, additions or material changes to any of the transportation and transit projects included in the People's Transportation Plan and the five year Implementation Plan (as described in the Transportation Sales Surtax Ordinance). The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust's reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People's Transportation Plan and the five year Implementation Plan may be changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.

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DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Outstanding Bonds and the Series 2022 Bonds.

Fiscal Year Ending Sept. 30	Outstanding Bonds Debt Service ⁽¹⁾⁽²⁾	Series 2022 Bonds			Total Bonds Debt Service ⁽¹⁾⁽²⁾
		Principal	Interest	Total Debt Service	
2023	\$ 104,976,597				
2024	104,891,617				
2025	104,801,886				
2026	104,709,403				
2027	105,349,878				
2028	105,245,381				
2029	105,136,342				
2030	105,023,423				
2031	104,911,229				
2032	104,786,886				
2033	104,667,966				
2034	104,531,936				
2035	104,400,378				
2036	104,257,739				
2037	104,960,848				
2038	104,809,052				
2039	105,511,758				
2040	107,935,227				
2041	106,781,780				
2042	106,783,900				
2043	68,809,600				
2044	68,809,600				
2045	68,808,000				
2046	68,807,800				
2047	68,810,600				
2048	68,807,800				
2049	68,806,000				
2050	68,806,400				
2051	--				
2052	--				
Total	\$2,654,939,025				

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

⁽²⁾ Figures may not add due to rounding.

The following table shows debt service coverage utilizing Pledged Revenues and principal and interest requirements on the Bonds for Fiscal Years 2017 through 2021.

ACTUAL AND HISTORICAL DEBT SERVICE COVERAGE

For Fiscal Years Ended September 30,
(In thousands)

	2017	2018	2019	2020	2021
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$204,729	\$219,984	\$226,256	\$200,533	\$248,725
Federal Direct Payments ⁽²⁾	8,985	9,025	9,063	3,412	1,710
Total Pledged Revenues ⁽³⁾	\$213,714	\$229,009	\$235,319	\$203,945	\$250,435
Principal and Interest Requirements ⁽⁴⁾	\$102,744	\$101,188	\$108,968	\$105,994	\$128,498
Debt Service Coverage	2.08x	2.26x	2.16x	1.92x	1.95x

⁽¹⁾ Represents revenues net of the Department's 3% administrative fee and net of the 20% Cities Distribution.

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

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

⁽⁴⁾ Includes actual principal and interest requirements on all Outstanding Bonds, net of any capitalized interest, for the then current Fiscal Year.

INVESTMENT POLICY

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

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

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

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

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

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

INVESTMENT CONSIDERATIONS

Climate Change

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities

like the County. Such effects can be exacerbated by longer-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions.

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

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

Cyber-Security

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

Coronavirus (COVID-19)

[The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to such expectations, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County previously imposed certain health and public safety restrictions in response to COVID-19. The County cannot predict whether additional or new actions may be taken by government authorities in the future including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak. For information on the County's COVID-19 response, please see the County's website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

The County's finances in the future may be adversely affected by the continued spread of COVID-19 or similar outbreak, the various governmental actions in response thereto and/or changes in the behavior of businesses and people. The impact of COVID-19 resulted in significant decreases in state and local sales tax revenues, including collections of the Transit System Sales Surtax, as a result of decreased tourism and commercial activity throughout the State, including within the County. See "HISTORICAL COLLECTIONS OF PLEDGED TRANSIT SYSTEM SALES SURTAX REVENUES" herein for more information. Although Transit System Sales Surtax Revenues have rebounded and now exceed pre-COVID-19 amounts, due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis may still not be known. The County cannot predict with certainty whether there will be any future reduction in Transit System Sales Surtax Revenues as a result of the COVID-19 pandemic or any other future pandemic.] See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS" herein.

LITIGATION

[To be updated by the Office of the Miami-Dade County Attorney: There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2022 Bonds, the collection of the Transit System Sales Surtax, or questioning or affecting the validity of the Series 2022 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

On August 30, 2018, the County was served with a complaint filed with the Circuit Court for the Eleventh Judicial Circuit of Florida by certain County taxpayers asserting that the County has used a portion of the Net Transit System Sales Surtax Proceeds to finance operating and maintenance costs of the transit system instead of using all such funds for eligible People's Transportation Plan expenses. The complaint was subsequently amended by the taxpayers on December 23, 2018. The amended complaint requests that the court declare that the County may not divert Net Transit System Sales Surtax Proceeds away from building the rapid transit projects in the transit corridors, as approved by the County voters. The plaintiffs do not challenge the County's ability to levy the Transit System Sales Surtax or to pay debt service on the Series 2022 Bonds.

Net Transit System Sales Surtax Proceeds are eligible for operation and maintenance costs of projects or services that were adopted as part of the People's Transportation Plan. Pursuant to Resolution No. R-222-09, adopted by the Board on March 3, 2009, the Board amended the People's Transportation Plan in accordance with the process established by the Board prior to the voter's referendum that allowed the County to levy the Transit System Sales Surtax. The amendment to the People's Transportation Plan allowed the County to use the Net Transit System Sales Surtax Proceeds to fund operation and maintenance costs of the transit system for services that existed prior to the adoption of the People's Transportation Plan. Pursuant to Section 212.055, Florida Statutes, the cost of operation and maintenance of the preexisting bus and rail system was always an eligible use of Net Transit System Sales Surtax Proceeds.]

ENFORCEABILITY OF REMEDIES

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

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law (i) interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Series 2022 Bonds and the income thereon are exempt from taxation under the laws of the State, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2022 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2022 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2022 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2022 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2022 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds or the market value of the Series 2022 Bonds.

Interest on the Series 2022 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2022 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2022 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2022 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2022 Bonds ends with the issuance of the Series 2022 Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2022 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has

a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2022 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2022 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2022 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2022 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2022 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2022 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2022 Bonds or the market value or marketability of the Series 2022 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2022 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2022 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2022 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2022 Bonds may be affected and the ability of holders to sell their Series 2022 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Series 2022 Bonds Original Issue Discount and Original Issue Premium

Certain of the Series 2022 Bonds ("Discount Series 2022 Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2022 Bond. The issue price of a Discount Series 2022 Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2022 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2022 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2022 Bond (i) is interest excluded 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 Series 2022 Bond. A purchaser of a Discount Series 2022 Bond in the initial public offering at the issue price (described above) for that Discount Series 2022 Bond who holds that Discount Series 2022 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2022 Bond.

Certain of the Series 2022 Bonds ("Premium Series 2022 Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2022 Bond, based on the yield to maturity of that Premium Series 2022 Bond (or, in the case of a Premium

Series 2022 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 Series 2022 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2022 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 Series 2022 Bond, the owner's tax basis in the Premium Series 2022 Bond is reduced by the amount of bond premium that is amortized 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 Series 2022 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2022 Bond. A purchaser of a Premium Series 2022 Bond in the initial public offering who holds that Premium Series 2022 Bond to maturity (or, in the case of a callable Premium Series 2022 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2022 Bond) will realize no gain or loss upon the retirement of that Premium Series 2022 Bond.

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

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

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2022 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2022 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification of or assumed responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

SALE AT COMPETITIVE BIDDING

It is expected that the Series 2022 Bonds will be offered for sale at competitive bidding on August 9, 2022, pursuant to the terms and conditions contained in the Official Notice of Sale for the Series 2022 Bonds, attached hereto as APPENDIX H. This Preliminary Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (as defined herein), except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2022 Bonds have been awarded, the County will complete the Official Statement so as to be a "final official statement" within the meaning of Rule 15c2-12 (the "Official Statement"). The Official Statement in final form will include, among other matters, the identity of the winning bidder, the expected selling compensation to such winning bidder and other information on the interest rates and offering prices or yields of the Series 2022 Bonds, all as supplied by the winning bidder.

FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2021, included in this Official Statement as APPENDIX C, has been audited by RSM US LLP, independent auditors. Such audited financial statements, including the notes thereto, should be read in their entirety. [Confirm following statement upon receipt of audit: The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund."] RSM US LLP has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. RSM US LLP also has not performed any procedures relating to this Official Statement. Copies

of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

RATINGS

S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") have each assigned ratings to the Series 2022 Bonds of "[____]" with a "[stable]" outlook." The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2022 Bonds.

CONTINUING DISCLOSURE

General Undertaking

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

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

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

Limited Information; Limited Rights of Enforcement

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

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2022 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 2022 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2022 Bonds.

Procedures and Past Performance

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

It has come to the County's attention that, although an executed copy of an escrow deposit agreement relating to certain defeased bonds, which included as an exhibit the notices of defeasance, was filed on EMMA within 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.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the County's outstanding general obligation debt cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2022 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2022 Bonds from gross income for federal income tax purposes, are subject to the approval of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2022 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2022 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2022 Bonds.

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

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

RELATIONSHIPS OF PARTIES

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

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

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

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

MISCELLANEOUS

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

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

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

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

The economic and statistical data contained in this APPENDIX A are as of the dates and for the periods indicated, which encompass dates and periods both prior to, and during, the COVID-19 outbreak. Due to COVID-19, comparisons to historical information may be less significant. See "INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" in this Official Statement.

APPENDIX B

MASTER ORDINANCE AND SERIES 2022 RESOLUTION

APPENDIX C

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

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX F
CONTINUING DISCLOSURE UNDERTAKING

APPENDIX F

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2022 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2022 Bonds:

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

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

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and 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. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of occurrence of any of the following events with respect to the Series 2022 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds, or other material events affecting the tax status of the Series 2022 Bonds;

- (7) modifications to rights of holders of the Series 2022 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2022 Bonds, if material (the Series 2022 Bonds are secured solely by the Pledged Revenues);

(11) rating changes;

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

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

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

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2022 Bonds, if material; and

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

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

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2022 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 above, if and when the County no longer remains an "obligated person" with respect to the Series 2022 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2022 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 that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2022 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2022 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2022 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 breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2022 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.

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2022 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2022 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 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.

APPENDIX G
BOOK-ENTRY ONLY SYSTEM

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2022 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2022 Bond certificates. In such event, the County shall

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

Registration, Transfer and Exchange

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

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

APPENDIX H
OFFICIAL NOTICE OF SALE



Memorandum



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

From: Javier A. Betancourt, Executive Director 

Date: June 24, 2022

Re: CITT AGENDA ITEM 7F:
RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST (CITT) RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS AUTHORIZE ISSUANCE OF NOT TO EXCEED **\$600,000,000.00** MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS; AUTHORIZE PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF BOND REGISTRAR AND PAYING AGENT, AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND BOND FORM; APPROVE FORMS AND AUTHORIZE EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZE COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE (**FIN – BCC LEGISLATIVE FILE NO. 221193**) **SURTAX FUNDS ARE REQUESTED**

On June 23, 2022, the CITT voted (6-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 22-017. The vote was as follows:

Oscar J. Braynon, Chairperson – Aye
Alfred J. Holzman, 1st Vice-Chairperson – Absent
Robert Wolfarth, 2nd Vice-Chairperson – Aye

Hon. Peggy Bell – Aye
Meg Daly – Absent
Paul J. Schwiep, Esq. – Absent
Mary Street, Esq. – Aye

Joseph Curbelo – Aye
Qjuezari Harvey – Absent
L. Elijah Stiers, Esq. – Absent
Ernest Thomas – Aye

c: Jimmy Morales, Chief Operations Officer
Bruce Libhaber, Assistant County Attorney