

Memorandum



Date: June 3, 2025
To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

Agenda Item No. 8(G)(6)

From: Daniella Levine Cava
Mayor *Daniella Levine Cava*

Resolution No. R-537-25

Subject: Resolution Authorizing the Issuance of Miami-Dade County General Obligation Refunding Bonds in an Amount Not-to-Exceed \$300,000,000

Executive Summary

The accompanying resolution (Series 2025A Resolution) authorizes the issuance of Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2025A in one or more series in an aggregate amount not-to-exceed \$300,000,000 (Series 2025A Bonds) to refund all or a portion of the County's outstanding General Obligation Bonds, Series 2013-A and General Obligation Refunding Bonds, Series 2015B (Refunded Bonds). Consistent with the WISE305 commitment to savings and fiscal responsibility, the issuance of the Series 2025A Bonds is expected to generate approximately \$17.116 million in debt service savings over the life of the bonds.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the Series 2025A Resolution, which authorizes:

- Issuance of the Series 2025A Bonds in an aggregate principal amount not-to-exceed \$300,000,000 to refund all or a portion of the Refunded Bonds;
- Funding the cost of issuance; 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.

Delegation of Authority

The Series 2025A Resolution delegates and authorizes the County Mayor or County Mayor's designee to: (i) sell the Series 2025A Bonds by public competitive bid and accept the lowest cost conforming bid; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to the Series 2025A Bonds; (iii) select and appoint a registrar and paying agent and escrow agent (if needed), after a competitive process; and (iv) take all actions necessary to issue the Series 2025A Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

Based on market conditions as of April 3, 2025, the proposed refunding generates debt service savings of approximately \$17.116 million over the life of the Series 2025A Bonds, representing a net present value savings of \$14.668 million or 5.03% of the amount of the Refunded Bonds. The estimated issuance costs of the Series 2025A Refunding Bonds is \$2.68 million, including underwriting fees. The principal of and interest on the proposed Series 2025A Bonds will be paid from ad valorem taxes levied on real property in the County.

Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2025A Bonds exceeds a five percent threshold and the final maturity of the Series 2025A Bonds is not greater than the final maturity of the Refunded Bonds, which is April 1, 2035. Given current market volatility, if the net present value savings do not exceed the required five percent threshold, the Series 2025A Bonds will not be issued.

Attachment 1 to this memorandum: (a) reflects the proposed structure of the Series 2025A Bonds as fixed rate current interest bonds; (b) includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2025A Bonds, producing the projected annual refunding savings; and (c) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction, including an estimated cost of issuance of \$2.68 million (including underwriting fees).

An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2025A Bonds are priced and awarded to the winning bidder.

Track Record/Monitoring

The issuance and ongoing management of the Series 2025A Refunding Bonds and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget.

Background

The Board previously authorized the Refunded Bonds, currently outstanding in the amounts of \$97,035,000 for the Series 2013-A Bonds and \$194,590,000 for the Series 2015-B Bonds, pursuant to Ordinance No. 05-47 and Resolution Nos. 576-05 and 577-05 to fund or refund various voter approved Building Better Communities Program projects.

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 2025A Bonds, which will set their final terms, will not occur until after the effective date of the Series 2025A Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

A handwritten signature in blue ink, appearing to read 'C. Edwards', written over a horizontal line.

Carladenise A. Edwards
Chief Administrative Officer

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Series 2025 General Obligation Bonds

Dated Date 07/09/2025
Delivery Date 07/09/2025

Sources:	Refunding of Series 2013-A	Refunding of Series 2015B	Total
Bond Proceeds:			
Par Amount	90,200,000.00	177,915,000.00	268,115,000.00
Premium	7,845,274.20	18,636,855.10	26,482,129.30
	98,045,274.20	196,551,855.10	294,597,129.30
Uses:	Refunding of Series 2013-A	Refunding of Series 2015B	Total
Refunding Escrow Deposits:			
Cash Deposit	97,139,736.11	194,771,721.11	291,911,457.22
Delivery Date Expenses:			
Cost of Issuance	451,000.00	889,575.00	1,340,575.00
Underwriter's Discount	451,000.00	889,575.00	1,340,575.00
	902,000.00	1,779,150.00	2,681,150.00
Other Uses of Funds:			
Additional Proceeds	3,538.09	983.99	4,522.08
	98,045,274.20	196,551,855.10	294,597,129.30

Note: preliminary numbers for discussion purposes only.



BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Series 2025 General Obligation Bonds

	Refunding of Series 2013-A	Refunding of Series 2015B	Aggregate	
Dated Date	07/09/2025	07/09/2025	07/09/2025	
Delivery Date	07/09/2025	07/09/2025	07/09/2025	
First Coupon	01/01/2026	01/01/2026	01/01/2026	
Last Maturity	07/01/2033	07/01/2035	07/01/2035	
Arbitrage Yield	3.098110%	3.098110%	3.098110%	
True Interest Cost (TIC)	3.093092%	3.225089%	3.188564%	
Net Interest Cost (NIC)	3.266272%	3.435262%	3.389082%	
Alt-In TIC	3.203488%	3.308731%	3.279598%	
Average Coupon	5.000000%	5.000000%	5.000000%	
Average Life (years)	4.728	6.375	5.821	
Weighted Average Maturity (years)	4.800	6.459	5.907	
Duration of Issue (years)	4.265	5.541	5.118	
Par Amount	90,200,000.00	177,915,000.00	268,115,000.00	
Bond Proceeds	98,045,274.20	196,551,855.10	294,597,129.30	
Total Interest	21,324,777.78	56,710,066.67	78,034,844.45	
Net Interest	13,930,503.58	38,962,786.57	52,893,290.15	
Total Debt Service	111,524,777.78	234,625,066.67	346,149,844.45	
Maximum Annual Debt Service	13,959,777.78	27,694,750.00	41,630,500.00	
Average Annual Debt Service	13,979,428.97	23,514,761.69	34,692,077.95	
Underwriter's Fees (per \$1000)				
Average Takedown	5.000000	5.000000	5.000000	
Other Fee				
Total Underwriter's Discount	5.000000	5.000000	5.000000	
Bid Price	108.197643	109.975145	109.377153	
Bond Component	Par Value	Average Coupon	Average Life	PV of 1 bp change
Bond Component	268,115,000.00	5.000%	5.821	147,927.05
Bond Component	268,115,000.00		5.821	147,927.05

BOND SUMMARY STATISTICS

Miami-Dade County, Florida Series 2025 General Obligation Bonds

	TIC	All-In TIC	Arbitrage Yield
Par Value	268,115,000.00	268,115,000.00	268,115,000.00
+ Accrued Interest			
+ Premium (Discount)	26,482,129.30	26,482,129.30	26,482,129.30
- Underwriter's Discount	(1,340,575.00)	(1,340,575.00)	
- Cost of Issuance Expense			
- Other Amounts		(1,340,575.00)	
Target Value	293,256,554.30	291,915,979.30	294,597,129.30
Target Date	07/09/2025	07/09/2025	07/09/2025
Yield	3.188564%	3.279598%	3.098110%

Note: preliminary numbers for discussion purposes only.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Series 2025 General Obligation Bonds

Dated Date	07/09/2025
Delivery Date	07/09/2025
Arbitrage yield	3.098110%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	268,115,000.00
True Interest Cost	3.188564%
Net Interest Cost	3.389082%
All-In TIC	3.279598%
Average Coupon	5.000000%
Average Life	5.821
Par amount of refunded bonds	291,625,000.00
Average coupon of refunded bonds	4.244667%
Average life of refunded bonds	5.764
PV of prior debt to 07/09/2025 @ 3.098110%	309,261,244.62
Net PV Savings	14,668,637.40
Percentage savings of refunded bonds	5.029966%
Percentage savings of refunding bonds	5.471025%

Note: preliminary numbers for discussion purposes only.

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Refunding of Series 2013-A

Tax-Exempt Current Refunding

Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013-A Drawdown Conversion, SERIAL:					
	07/01/2026	5.000%	10,160,000	07/09/2025	100.000
	07/01/2027	5.000%	1,250,000	07/09/2025	100.000
	07/01/2028	5.000%	11,205,000	07/09/2025	100.000
	07/01/2029	5.000%	11,765,000	07/09/2025	100.000
	07/01/2030	5.000%	12,350,000	07/09/2025	100.000
	07/01/2031	5.000%	12,970,000	07/09/2025	100.000
	07/01/2032	5.000%	13,615,000	07/09/2025	100.000
	07/01/2033	3.500%	225,000	07/09/2025	100.000
			73,540,000		
Series 2013-A Drawdown Conversion, 2027:					
	07/01/2027	5.000%	9,420,000	07/09/2025	100.000
Series 2013-A Drawdown Conversion, BIFUR:					
	07/01/2033	5.000%	550,000	07/09/2025	100.000
Series 2013-A Drawdown Conversion, TRIFUR:					
	07/01/2033	4.000%	13,525,000	07/09/2025	100.000
			97,035,000		

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Refunding of Series 2015B

Tax-Exempt Current Refunding

Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2015B (BBC) Refunding, BOND:					
	07/01/2026	5.000%	12,130,000	07/09/2025	100.000
	07/01/2027	5.000%	12,735,000	07/09/2025	100.000
	07/01/2028	5.000%	15,320,000	07/09/2025	100.000
	07/01/2029	5.000%	16,090,000	07/09/2025	100.000
	07/01/2030	3.000%	16,890,000	07/09/2025	100.000
	07/01/2031	4.000%	17,400,000	07/09/2025	100.000
	07/01/2032	4.000%	24,500,000	07/09/2025	100.000
	07/01/2033	4.000%	25,475,000	07/09/2025	100.000
	07/01/2034	4.000%	26,495,000	07/09/2025	100.000
	07/01/2035	4.000%	27,555,000	07/09/2025	100.000
			194,590,000		

SAVINGS

Miami-Dade County, Florida
Series 2025 General Obligation Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/09/2025 @ 3.0981099%
07/01/2026	35,180,575.00	33,322,844.45	1,857,730.55	1,803,323.48
07/01/2027	35,181,075.00	33,275,000.00	1,906,075.00	1,789,120.24
07/01/2028	37,130,825.00	35,231,000.00	1,899,825.00	1,728,357.64
07/01/2029	37,134,575.00	35,227,000.00	1,907,575.00	1,681,981.70
07/01/2030	37,126,825.00	35,223,500.00	1,903,325.00	1,626,485.93
07/01/2031	37,132,625.00	35,227,500.00	1,905,125.00	1,579,976.71
07/01/2032	43,533,125.00	41,630,500.00	1,902,625.00	1,530,358.68
07/01/2033	43,532,375.00	41,629,250.00	1,903,125.00	1,485,086.78
07/01/2034	28,657,000.00	27,689,500.00	967,500.00	731,720.48
07/01/2035	28,657,200.00	27,693,750.00	963,450.00	707,703.69
	363,266,200.00	346,149,844.45	17,116,355.55	14,664,115.32

Savings Summary

PV of savings from cash flow	14,664,115.32
Plus: Refunding funds on hand	4,522.08
Net PV Savings	14,668,637.40

Note: preliminary numbers for discussion purposes only.

SAVINGS

Miami-Dade County, Florida
Refunding of Series 2013-A

Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/09/2025 @ 3.0981099%
07/01/2026	14,873,125.00	13,959,777.78	913,347.22	889,333.39
07/01/2027	14,875,125.00	13,937,500.00	937,625.00	883,570.47
07/01/2028	14,876,625.00	13,942,250.00	934,375.00	853,583.63
07/01/2029	14,876,375.00	13,937,000.00	939,375.00	831,891.00
07/01/2030	14,873,125.00	13,936,000.00	937,125.00	804,493.29
07/01/2031	14,875,625.00	13,937,750.00	937,875.00	780,475.50
07/01/2032	14,872,125.00	13,935,750.00	936,375.00	755,344.96
07/01/2033	14,876,375.00	13,938,750.00	937,625.00	733,158.94
	118,998,500.00	111,524,777.78	7,473,722.22	6,531,851.19

Savings Summary

PV of savings from cash flow	6,531,851.19
Plus: Refunding funds on hand	3,538.09
Net PV Savings	6,535,389.28

SAVINGS

Miami-Dade County, Florida
Refunding of Series 2015B

Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/09/2025 @ 3.0981099%
07/01/2026	20,307,450.00	19,363,066.67	944,383.33	913,990.09
07/01/2027	20,305,950.00	19,337,500.00	968,450.00	905,549.77
07/01/2028	22,254,200.00	21,288,750.00	965,450.00	874,774.00
07/01/2029	22,258,200.00	21,290,000.00	968,200.00	850,090.70
07/01/2030	22,253,700.00	21,287,500.00	966,200.00	821,992.63
07/01/2031	22,257,000.00	21,289,750.00	967,250.00	799,501.21
07/01/2032	28,661,000.00	27,694,750.00	966,250.00	775,013.72
07/01/2033	28,656,000.00	27,690,500.00	965,500.00	751,927.84
07/01/2034	28,657,000.00	27,689,500.00	967,500.00	731,720.48
07/01/2035	28,657,200.00	27,693,750.00	963,450.00	707,703.69
	244,267,700.00	234,625,066.67	9,642,633.33	8,132,264.13

Savings Summary

PV of savings from cash flow	8,132,264.13
Plus: Refunding funds on hand	983.99
Net PV Savings	8,133,248.12

BOND DEBT SERVICE

Miami-Dade County, Florida
Series 2025 General Obligation Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2026	20,215,000	5.000%	13,107,844.45	33,322,844.45
07/01/2027	20,880,000	5.000%	12,395,000.00	33,275,000.00
07/01/2028	23,880,000	5.000%	11,351,000.00	35,231,000.00
07/01/2029	25,070,000	5.000%	10,157,000.00	35,227,000.00
07/01/2030	26,320,000	5.000%	8,903,500.00	35,223,500.00
07/01/2031	27,640,000	5.000%	7,587,500.00	35,227,500.00
07/01/2032	35,425,000	5.000%	6,205,500.00	41,630,500.00
07/01/2033	37,195,000	5.000%	4,434,250.00	41,629,250.00
07/01/2034	25,115,000	5.000%	2,574,500.00	27,689,500.00
07/01/2035	26,375,000	5.000%	1,318,750.00	27,693,750.00
	268,115,000		78,034,844.45	346,149,844.45

Note: preliminary numbers for discussion purposes only.

BOND DEBT SERVICE

Miami-Dade County, Florida
Refunding of Series 2013-A

Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2026	9,550,000	5.000%	4,409,777.78	13,959,777.78
07/01/2027	9,905,000	5.000%	4,032,500.00	13,937,500.00
07/01/2028	10,405,000	5.000%	3,537,250.00	13,942,250.00
07/01/2029	10,920,000	5.000%	3,017,000.00	13,937,000.00
07/01/2030	11,465,000	5.000%	2,471,000.00	13,936,000.00
07/01/2031	12,040,000	5.000%	1,897,750.00	13,937,750.00
07/01/2032	12,640,000	5.000%	1,295,750.00	13,935,750.00
07/01/2033	13,275,000	5.000%	663,750.00	13,938,750.00
	90,200,000		21,324,777.78	111,524,777.78

BOND DEBT SERVICE

Miami-Dade County, Florida
Refunding of Series 2015B

Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2026	10,665,000	5.000%	8,698,066.67	19,363,066.67
07/01/2027	10,975,000	5.000%	8,362,500.00	19,337,500.00
07/01/2028	13,475,000	5.000%	7,813,750.00	21,288,750.00
07/01/2029	14,150,000	5.000%	7,140,000.00	21,290,000.00
07/01/2030	14,855,000	5.000%	6,432,500.00	21,287,500.00
07/01/2031	15,600,000	5.000%	5,689,750.00	21,289,750.00
07/01/2032	22,785,000	5.000%	4,909,750.00	27,694,750.00
07/01/2033	23,920,000	5.000%	3,770,500.00	27,690,500.00
07/01/2034	25,115,000	5.000%	2,574,500.00	27,689,500.00
07/01/2035	26,375,000	5.000%	1,318,750.00	27,693,750.00
	177,915,000		56,710,066.67	234,625,066.67



MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: June 3, 2025

FROM: 
Glen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(6)

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 ____, majority plus one ____, 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) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(6)
6-3-25

RESOLUTION NO. R-537-25

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION REFUNDING BONDS (BUILDING BETTER COMMUNITIES PROGRAM), IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000.00, FOR PURPOSE OF REFUNDING ALL OR A PORTION OF OUTSTANDING MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2013-A AND MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION REFUNDING BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2015B; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 5.03 PERCENT, ESTIMATED COSTS OF ISSUANCE OF \$2,681,150.00 AND FINAL MATURITY OF JULY 1, 2035; AUTHORIZING PUBLIC SALE OF SUCH 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 TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECT BOND REGISTRAR AND PAYING AGENT, AND APPROVE FORMS OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, AND BOND FORM; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH SALE, EXECUTION, ISSUANCE AND DELIVERY OF BONDS AND REFUNDING OF BONDS TO BE REFUNDED; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, pursuant to Resolution No. R-912-04, adopted on July 20, 2004, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved on November 2, 2004, the issuance of

general obligations bonds of the County in an amount not to exceed \$378,183,000.00 to construct and improve water and sewer projects described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-913-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$680,258,000.00 to construct and improve parks and recreational facilities described in Appendix A of such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-914-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$352,182,000.00 to construct and improve bridges, public infrastructure and neighborhood improvements described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-915-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$341,087,000.00 to construct and improve public safety facilities described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-916-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$171,281,000.00 to construct and improve emergency and healthcare facilities described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-917-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$255,070,000.00 to construct and improve public services and outreach facilities described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-918-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$194,997,000.00 to construct and improve housing for the elderly and working families described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-919-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$552,692,000.00 to construct and improve cultural, library and multicultural educational facilities described in Appendix A to such authorizing resolution; and

WHEREAS, the authorizing resolutions mentioned above are referred to in this Series Resolution (the “Series 2025A Resolution”) collectively as the “Authorizing Resolutions”; and

WHEREAS, on March 1, 2005, the Board enacted Ordinance No. 05-47 (the “Ordinance”), authorizing the issuance of General Obligation Bonds in an aggregate principal amount not to exceed \$2,925,750,000.00, from time to time and in more than one series for the Building Better Communities Bond Program, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule

Amendment and Charter of Miami-Dade County, Florida, as amended (the “Charter”), the Authorizing Resolutions and their approval by the electorate; and

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the “Master Resolution”) authorizing issuance pursuant to the Ordinance of General Obligation Bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000.00, for the purpose of paying all or part of the cost of the Community Projects described in the Authorizing Resolutions (the “Community Projects”) and paying the costs of issuing such bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-577-05, adopted by the Board on May 17, 2005, the County has previously issued the \$250,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2005 (the “Series 2005 Bonds”), to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-395-08, adopted by the Board on April 8, 2008, the County has previously issued the \$99,600,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A (the “Series 2008A Bonds”), to fund a Community Project consisting of a tunnel project to improve access to the Port of Miami and/or other infrastructure projects, as designated from time to time by the Board; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1154-08, adopted by the Board on November 20, 2008, the County has previously issued the \$146,200,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the “Series 2008B Bonds”), and the

\$203,800,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B-1 (the “Series 2008B-1 Bonds”), to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-337-09, adopted by the Board on April 7, 2009, the County has previously issued the \$50,980,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2010A (the “Series 2010A Bonds”), to fund a Community Project consisting of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Miami Marlins; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-134-11, adopted by the Board on March 1, 2011, the County has previously issued the \$196,705,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the “Series 2011A Bonds”), to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1071-12, adopted by the Board on December 18, 2012, the County has previously issued the \$200,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2013-A (the “Series 2013-A Bonds”), the \$200,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2014-A, and the \$273,730,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2015-D, all to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-870-14, adopted by the Board on October 7, 2014, the County has previously issued the \$230,215,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2015B (the “Series 2015B Bonds”), to refund, defease and redeem the then outstanding Series 2005 Bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-348-16, adopted by the Board on May 17, 2016, the County has previously issued up to \$400,000,000.00 Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities Program), Series 2016A, to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-268-16, adopted by the Board on April 5, 2016, the County has previously issued the \$339,375,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A, to refund, defease and redeem a portion of the then outstanding Series 2008A Bonds, Series 2008B Bonds and Series 2008B-1 Bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-291-20, adopted by the Board on April 7, 2020, the County has previously issued the (i) \$32,660,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2020A, to refund, defease and redeem a portion of the then outstanding Series 2010A Bonds, and (ii) \$168,775,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Taxable Series 2020B, to refund, defease and redeem a portion of the then outstanding Series 2011A Bonds; and

WHEREAS, the Board wishes to issue general obligation refunding bonds pursuant to this Series 2025A Resolution in one or more Series (as defined in the Master Resolution and subject to appropriate designations if issued in more than one Series), which shall also constitute Additional Bonds pursuant to the Master Resolution, in an amount not to exceed \$300,000,000.00 (the “Series 2025A Bonds”) to (i) refund and redeem a portion or all of the currently outstanding Series 2013-A Bonds and Series 2015B Bonds (the Series 2013-A Bonds and the Series 2015B Bonds to be so refunded, the “Refunded Bonds”), with an estimated present value savings of 5.03 percent, estimated costs of issuance of \$2,681,150.00 and a final maturity not later than July 1, 2035; and (ii) pay the costs of issuance of the Series 2025A Bonds; and

WHEREAS, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Series 2025A Bonds (the “Financial Advisor”), the County Mayor has recommended to the Board, and the Board has determined, that the sale of the Series 2025A 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 2025A Resolution, to approve the forms and authorize the distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as such terms are hereinafter defined), all relating to the competitive sale of the Series 2025A Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations set forth in this Series 2025A Resolution, to authorize (A) the County Mayor, to (i) to receive bids for the purchase of the Series 2025A Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, to 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 Ordinance, the Master Resolution or this Series 2025A Resolution, the terms of the Series 2025A Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2025A Bonds; (v) secure a Bond Insurance Policy if there is an economic benefit as provided in Section 5(d) of this Series 2025A Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Series 2025A Bonds and the Refunded Bonds including, without limitation, any agreements that are necessary and appropriate in connection with procuring a Bond Insurance Policy; and (vii) take all actions and make such further determinations and designations necessary or desirable in connection with the issuance and sale of the Series 2025A Bonds and the refunding of the Refunded Bonds, and (B) the Clerk of the Board, to execute a Bond Registrar and Paying Agent Agreement, all upon the terms and conditions and subject to the limitations contained in this Series 2025A Resolution; and

WHEREAS, the Board desires to provide for a Book Entry Only System with respect to the Series 2025A 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 (“DTC”) relating to such Book Entry Only System; 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 2025A Resolution by reference,

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

Section 1. Definitions.

Capitalized words and terms contained in this Series 2025A Resolution and not defined in this Series 2025A Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution. As used in this Series 2025A Resolution, “County Mayor” shall mean the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

Section 2. Authority. This Series 2025A Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125, 132 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Authorizing Resolutions and the Master Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2025A Resolution by reference.

(b) The sale and issuance of the Series 2025A Bonds and the use of their proceeds as provided in this Series 2025A Resolution serve a proper public purpose.

(c) The authority granted to officials and officers of the County in this Series 2025A Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2025A Resolution, and such authorization is in the best interests of the County.

(d) The aggregate principal amount of the Series 2025A Bonds authorized in this Series 2025A Resolution, when aggregated with the aggregate principal amount of all Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased or redeemed Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed \$2,925,750,000.00.

Section 4. Authorization and Purpose of the Series 2025A Bonds. Subject and pursuant to the provisions of this Series 2025A Resolution, the Series 2025A Bonds shall be designated “Miami-Dade County, Florida, General Obligation Refunding Bonds (Building Better Communities Program), Series 2025A,” or such other appropriate designation as shall be determined by the County Mayor after consultation with the County Attorney and Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (“Bond Counsel”). The Series 2025A Bonds are authorized to be issued in an aggregate principal amount not to exceed Three Hundred Million Dollars (\$300,000,000.00), for the purposes of: (i) refunding and redeeming all or a portion of the currently outstanding Series 2013-A Bonds and Series 2015B Bonds, and (ii) paying the costs of issuance with respect to the Series 2025A Bonds in an amount estimated to be \$2,681,150.00. The aggregate principal amount of the Series 2025A Bonds shall not exceed an amount sufficient to pay the sum of: (a) the principal amount of the Refunded Bonds; (b) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date or dates set for the redemption of the Refunded Bonds in accordance with the refunding financial plan; and (c) the expenses of refunding the Refunded Bonds. The Series 2025A Bonds shall only be issued in the event that: (a) the sum of the present value of the total payments of both principal and interest to become due on the Series 2025A Bonds, excluding the present value of refunding expenses not paid from the net proceeds of the Series 2025A Bonds, shall be less than the present value of the

principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Refunded Bonds which are outstanding as of the date of issue of the Series 2025A Bonds; (b) the Series 2025A Bonds are issued at a lower net average interest cost rate than the Refunded Bonds; (c) the present value of the debt service savings resulting from the refunding of the Refunded Bonds shall be at least five percent after comparing the debt service on the Refunded Bonds with the estimated debt service and estimated cost of issuance on the Series 2025A Bonds and the estimated maturity on each; and (d) the final maturity of the Series 2025A Bonds is no later than July 1, 2035.

Section 5. Terms of Bonds; Authorization of County Mayor. The Board authorizes the County Mayor, to determine the terms and provisions of the Series 2025A Bonds, not inconsistent with the Ordinance and the Master Resolution and the parameters set forth below, including, without limitation, the number and aggregate principal amount of Series 2025A Bonds to be issued and the Series designations, the optional and mandatory redemption terms, if any, of the Series 2025A Bonds, whether the Series 2025A Bonds will be serial bonds, term bonds, Tax Exempt Bonds, or Bonds the interest on which, when issued, is not excludable from gross income for federal income tax purposes, or any combination of such bonds, and to determine the terms and conditions upon which the Series 2025A Bonds shall be issued and sold, subject to the limitations contained in the Ordinance and the Master Resolution, as follows:

(a) The form of the Series 2025A Bonds and the form of assignment thereof shall be substantially in the form attached as Exhibit A to this Series 2025A Resolution, with such changes, deletions, omissions, insertions and variations as may be approved by the County Mayor after consultation with the County Attorney and Bond Counsel, the execution of such Series 2025A Bonds by the County Mayor being conclusive evidence of such approval. Each Series 2025A

Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers.

(b) The Series 2025A Bonds shall have a maturity of not later than July 1, 2035, the final maturity of the Refunded Bonds. The Series 2025A Bonds shall be issued only if the present value savings threshold of five percent or more as described in section 4 is satisfied. The first installment of principal of the Series 2025A Bonds shall mature, or be subject to mandatory sinking fund redemption, not later than the date of the first stated maturity, or mandatory sinking fund redemption, of the Refunded Bonds next following the date of issue of the Series 2025A Bonds.

(c) The Series 2025A Bonds shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing January 1, 2026, or such other date as shall be determined in an Omnibus Certificate of the County to be delivered concurrently with the delivery of the Series 2025A Bonds, shall have principal payments and Amortization Installments, if any, payable on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, and shall be subject to redemption prior to maturity on such dates and at such prices, all as shall be determined by the County Mayor, based upon the recommendations of the Financial Advisor and as set forth in the Omnibus Certificate.

(d) If, after consultation with the Financial Advisor, the County Mayor demonstrates that there is an economic benefit for the County to obtain a Bond Insurance Policy with respect to the Series 2025A Bonds, the County Mayor is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the Insurer providing such Bond Insurance Policy as a condition to the issuance of its Bond Insurance Policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the County

Mayor upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of each.

(e) The final terms of the Series 2025A Bonds and the winning bid shall be set out in the Omnibus Certificate.

Section 6. Sale by Bid; Approval of Official Notice and Summary Notice of Sale. The Series 2025A 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 2025A Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0 percent of the aggregate principal amount of the Series 2025A Bonds and to award the Series 2025A Bonds to the responsive bid offering to purchase the Series 2025A 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 2025A Bonds.

The form of Official Notice of Sale for the Series 2025A Bonds, attached as Exhibit B to this Series 2025A Resolution (the "Official Notice of Sale") is approved, with such changes, deletions, omissions, insertions and variations 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 2025A Resolution. If all bids for the Series 2025A Bonds are rejected, the Series 2025A Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2025A Resolution.

The public sale by competitive bids of the Series 2025A 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 2025A Bonds, in which case such public sale of the Series 2025A 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 10 days prior to the date of sale, of the Summary Notice of Sale with respect to the Series 2025A Bonds, substantially in the form attached as Exhibit C to this Series 2025A Resolution (the “Summary Notice of Sale”), which is hereby approved with such changes, deletions, omissions, insertions and variations 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 2025A 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 2025A Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2025A 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 2025A Bonds to the successful bidder.

Section 7. Bond Registrar; Paying Agent; Depository. The Board authorizes and directs the County Mayor after a competitive process to select a Registrar and Paying Agent to act in such capacities for the Series 2025A Bonds.

Section 8. Registered Bonds; Book-Entry-Only System. The Series 2025A Bonds shall initially be issued as fully registered bonds in denominations of \$5,000.00 or integral multiples of \$5,000.00 through a book-entry-only system to be maintained by The Depository Trust Company, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

Section 9. Execution and Delivery of Series 2025A Bonds. The Series 2025A Bonds shall be executed as provided in the Master Resolution. The County Mayor is authorized and directed to deliver the Series 2025A Bonds to, or for the account of, the successful bidder upon receipt of payment of the purchase price for the Series 2025A Bonds.

Section 10. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series 2025A Bonds, in substantially the form attached as Exhibit D to this Series 2025A Resolution (the “Preliminary Official Statement”) with such changes, deletions, omissions, insertions and variations as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. (“Disclosure Counsel”). The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2025A Bonds (the “Official Statement”), in the form of the Preliminary Official Statement, subject to such changes, deletions, omissions,

insertions and variations as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the County Mayor is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2025A Bonds.

If so requested by one or more of the successful bidders, the County Mayor, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the successful bidder or the successful bidders, as the case may be, with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12 (the “Rule”), as amended, of the Securities and Exchange Commission (the “SEC”), to the effect that the Preliminary Official Statement, with such changes as may be approved by the County Mayor is, except for Permitted Omissions, “final” as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series 2025A Bonds and any underlying obligations depending on such matters, all with respect to each of the Series 2025A Bonds and any underlying obligations.

Section 11. Application of Proceeds.

(a) Proceeds from the sale of the Series 2025A Bonds shall be applied as follows:

 (i) An amount equal to the costs of issuance of the Series 2025A Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the Series 2025A Bonds.

(ii) The balance of such proceeds shall be deposited with the Paying Agent for the Refunded Bonds and used to refund and redeem the Refunded Bonds on the date of issuance and delivery of the Series 2025A Bonds.

(b) Notwithstanding the provisions of Section 11(a) above, the County Mayor, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series 2025A Bonds provided in Section 11(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2025A Resolution and not inconsistent with the Master Resolution and the Ordinance.

Section 12. Subaccount Authorized. A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the “Series 2025A Debt Service Fund Subaccount” is created and established for the benefit of the Series 2025A Bonds. The County Mayor is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2025A Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2025A Bonds.

Section 13. Tax Exemption for Tax Exempt Bonds. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2025A Bonds issued as Tax Exempt Bonds from gross income for federal income tax purposes.

Section 14. 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 2025A 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 regulation, from time to time (each such information repository (including the MSRB), a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the first Fiscal Year ending after the issuance of the Series 2025A Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2025A Bonds; and

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

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2026 or such other date as shall be set forth in the Omnibus Certificate. The County’s Annual Comprehensive Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County’s audited financial statements from the auditors by the County. The County’s Annual Comprehensive Financial Report is generally available within eight months from the end of the Fiscal Year. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the timeframe 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, in a timely manner not in excess of 10 business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series 2025A 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 2025A Bonds issued as Tax Exempt Bonds, or other material events affecting the tax status of the Series 2025A Bonds issued as Tax Exempt Bonds;
- (7) modifications to rights of holders of the Series 2025A 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 2025A Bonds, if material (the Series 2025A Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver,

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

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

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

(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 2025A 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 the 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 2025A 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 2025A 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 and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided 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 2025A Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2025A Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2025A 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 2025A Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2025A Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as

determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2025A 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 in subsection (a) 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.

Section 15. Further Action. The County Mayor, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2025A Bonds, the sale of the Series 2025A Bonds to the successful bidder, the consummation of all transactions in connection with the issuance and sale of the Series 2025A Bonds, and the refunding of the Refunded Bonds, all as contemplated in this Series 2025A Resolution.

Section 16. Electronic Signatures. Except as otherwise provided in the Master Resolution, any contract, instrument (except instruments of transfer of any Series 2025A Bonds), certificate (except the certificate of authentication on any Series 2025A Bonds) or other document

required to be executed and delivered in connection with the issuance of the Series 2025A Bonds authorized in this Series 2025A Resolution may be signed using an “electronic signature” (as such term is defined in Section 668.50, Florida Statutes, as amended) in the manner authorized by Section 668.50, Florida Statutes, as amended, and acceptable to the County, and may be delivered via electronic or other similar transmission method, including, without limitation, .pdf file, .jpeg file or any other electronic or image file acceptable to the County. Any contract, instrument, certificate or other document executed and delivered as described in this section shall be valid, effective and legally binding as if the electronic signatures thereon were manually executed and shall be deemed to have been duly and validly delivered for all purposes of said contract, instrument, certificate or document. The execution and delivery of any contract, instrument, certificate or other document as described in this section shall constitute conclusive evidence of (i) the parties’ intention to be bound by the signatures of the electronically transmitted or signed signatures and the delivery of the same shall be as effective as delivery of a manually executed counterpart of any such contract, instrument, certificate or other document in connection with the Series 2025A Bonds authorized hereby and (ii) the parties’ waiver of any defenses to the validity and enforceability of the terms of any such contract, instrument, certificate or other document based on the form of the signature, and such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties’ execution of any such contract, instrument, certificate or document.Severability. If any one or more of the covenants, agreements or provisions of this Series 2025A Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining

covenants, agreements or provisions of this Series 2025A Resolution or of the Series 2025A Bonds.

Section 17. Waiver. 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 committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner **Raquel A. Regalado**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	aye		
Kionne L. McGhee, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Sen. René García	aye	Oliver G. Gilbert, III	aye
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Natalie Milian Orbis	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of June, 2025. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency:

Juliette R. Antoine

JRA

EXHIBIT A

FORM OF SERIES 2025A BOND

No. RA-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION REFUNDING BOND
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2025A

Maturity Date

Interest Rate

Original Dated Date

Cusip No.

%

Registered Owner:

Principal Amount:

Dollars

Miami-Dade County, Florida (the “County”), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the Series 2025A Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the “Paying Agent”), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2020.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____] as the Registrar for the Series 2025A Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the “Registrar”), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the “Record Date”), irrespective of any transfer or exchange of such Series 2025A Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Series 2025A Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer (“wire”) to such securities depository or its nominee or (ii) if such

Series 2025A Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of such Series 2025A Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2025A Bond, such defaulted interest shall be payable to the persons in whose names such Series 2025A Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mail, first class and postage prepaid, by the Paying Agent to the registered owners of the Series 2025A Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2025A Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Series 2025A Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Series 2025A Bond shall be deemed and regarded as the absolute owner of the Series 2025A Bonds for all purposes. Payment of or on account of the debt service on any Series 2025A Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$_____ (the "Series 2025A Bonds") of like date, tenor and effect, except as to bond and CUSIP number, maturity and interest rate, issued to pay the costs of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2010A, and a portion of the outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____, adopted by the Board on _____, 2025 (the "Series 2025A Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This Series 2025A Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them as in the Ordinance and the Resolution. The Series 2025A

Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of \$2,925,750,000.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2025A Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Series 2025A Bonds, the custody and application of the proceeds of the Series 2025A Bonds, the rights and remedies of the registered owners of the Series 2025A Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any insurer of Bonds to take certain actions and grant consents on behalf of the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Series 2025A Bonds are not subject to optional redemption prior to maturity.

[The Series 2025A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2025A Bonds called for redemption plus interest accrued to the redemption date:

Year

Principal Amount

*

*Maturity]

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2025A Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2025A Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2025A Bond or portion thereof with respect to which no such failure or defect occurred. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such notice. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2025A Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2025A Bonds or portions of the Series 2025A Bonds called for redemption shall cease to accrue, such Series 2025A Bonds or portions of Series 2025A Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered

owners of such Series 2025A Bonds or portions of Series 2025A Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2025A Bonds for any unredeemed portions of the Series 2025A Bonds as provided in the Ordinance and the Resolution.

Any Series 2025A Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2025A Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a Series 2025A Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Series 2025A Bond or Series 2025A Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Series 2025A Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2025A Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2025A Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Series 2025A Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Series 2025A Bond during the fifteen (15) days next preceding an Interest Payment Date on the Series 2025A Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this Series 2025A Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Series 2025A Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Series 2025A Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Series 2025A Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all

taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Series 2025A Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2025A Bonds, as the same shall become due and payable.

This Series 2025A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Series 2025A Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Series 2025A Bond or a facsimile of its seal to be reproduced on this Series 2025A Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2025A Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By: _____
Authorized Signatory

Date: _____, 20__

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed: _____

Registered Owner

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

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

EXHIBIT B

OFFICIAL NOTICE OF SALE FOR SERIES 2025A BONDS

(On file with the Clerk's office)

EXHIBIT C

SUMMARY NOTICE OF SALE

(On file with the Clerk's office)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025**NEW ISSUE- BOOK-ENTRY ONLY****RATINGS: See "RATINGS" herein.**

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 in reliance on certain representations of the County, interest on the Series 2025A Bonds 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 imposed on individuals, and (ii) the Series 2025A 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 2025A Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



\$[PAR AMOUNT]*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program), Series 2025A

Dated: Date of Delivery**Due: July 1, as shown on the inside cover page**

Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2025A (the "Series 2025A Bonds") are general obligations of Miami-Dade County, Florida (the "County"), payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2025A Bonds, as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A BONDS" herein.

Proceeds of the Series 2025A Bonds will be used to: (i) refund and redeem, on a current basis, all of the County's outstanding General Obligation Bonds (Building Better Communities Program), Series 2013-A maturing on and after July 1, 2026; (ii) refund and redeem, on a current basis, all of the County's outstanding General Obligation Refunding Bonds (Building Better Communities Program), Series 2015B maturing on and after July 1, 2026; and (iii) pay the costs of issuance of the Series 2025A Bonds.

The Series 2025A Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025A Bonds. So long as DTC or its nominee is the registered owner of the Series 2025A Bonds, the principal and interest payments will be made to DTC or its nominee, and disbursements of such payments to the beneficial owners will be the responsibility of DTC and its participants. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto.

Interest on the Series 2025A Bonds is payable semiannually on each January 1 and July 1, commencing [January 1, 2026]. U.S. Bank Trust Company, National Association, Jacksonville, Florida, will act as Registrar and Paying Agent for the Series 2025A Bonds.

The Series 2025A Bonds are not subject to optional redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025A BONDS – No Redemption of Series 2025A Bonds" herein.

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

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE RELATING TO THE SERIES 2025A BONDS, ONLY ELECTRONIC BIDS FOR THE SERIES 2025A BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY BETWEEN [10:00 A.M. AND 10:15 A.M. (BUT NOT LATER THAN 10:15 A.M.), EASTERN DAYLIGHT TIME ON JUNE 24, 2025], PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. SEE "APPENDIX H – OFFICIAL NOTICE OF SALE" HERETO.

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 2025A Bonds.

The Series 2025A Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2025A Bonds. It is expected that the Series 2025A Bonds will be available for delivery through DTC on or about July 9, 2025.

Dated: June __, 2025

* Preliminary, subject to change.

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

**\$(PAR AMOUNT)]⁽¹⁾
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program), Series 2025A**

\$(PAR AMOUNT)]⁽¹⁾ Serial Series 2025A Bonds

Maturity⁽¹⁾ (July 1)	Principal Amount⁽¹⁾	Initial CUSIP No.⁽²⁾	Interest Rate	Yield	Price
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					

⁽¹⁾ Preliminary, subject to change. See "BOND DETAILS - Adjustment of Principal Amounts" in the Official Notice of Sale. Principal Amounts coming due in two or more consecutive years may be combined into one or more Term Series 2025A Bonds as described in the applicable Official Notice of Sale under "BOND DETAILS - Term Bond Option."

⁽²⁾ 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 2025A 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 2025A Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2025A 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 2025A Bonds.

MIAMI-DADE COUNTY, FLORIDA

Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Anthony Rodriguez, Chairman

Kionne L. McGhee, Vice Chairman

Name	District	Name	District
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Marleine Bastien	2	Kionne L. McGhee	9
Keon Hardemon	3	Anthony Rodriguez	10
Micky Steinberg	4	Roberto J. Gonzalez	11
Eileen Higgins	5	Juan Carlos Bermudez	12
Vacant*	6	René Garcia	13
Raquel A. Regalado	7		

COUNTY CLERK AND COMPTROLLER

Juan Fernandez-Barquin, Esq.

COUNTY ATTORNEY

Geri Bonzon-Keenan, Esq.

CHIEF ADMINISTRATIVE OFFICER

Carladenise Edwards

OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

David Clodfelter

BOND COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

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

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Plantation, Florida

Manuel Alonso-Poch, P.A.
Miami, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

INDEPENDENT AUDITORS

RSM US LLP
Miami, Florida

* The District 6 seat is currently vacant. [Describe process for appointing new Commissioner.]

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 REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2025A BONDS BY ANY 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 2025A BONDS.

THE SERIES 2025A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE SERIES 2025A BOND DOCUMENTS (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE INITIAL PURCHASERS MAY OFFER AND SELL THE SERIES 2025A BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE INITIAL PURCHASERS.

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 2025A BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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.

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. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS 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**

**\$(PAR AMOUNT)*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program), Series 2025A**

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and appendices, is to furnish information about the County and its \$(PAR AMOUNT)* General Obligation Refunding Bonds (Building Better Communities Program), Series 2025A (the "Series 2025A Bonds").

The Series 2025A Bonds are authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Series 2025A Bonds are authorized to be issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47, enacted by the Board on March 1, 2005 (the "Bond Ordinance"), as supplemented by Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution" and together with the Authorizing Resolutions and the Bond Ordinance, the "Bond Documents"). The Series 2025A Bonds are also authorized to be issued pursuant to Resolution No. R-___-25 adopted by the Board on June 3, 2025 (the "Series 2025A Resolution" and together with the Bond Documents, the "Series 2025A Bond Documents"). See "APPENDIX B – THE SERIES 2025A BOND DOCUMENTS (EXCLUDING THE AUTHORIZING RESOLUTIONS)" hereto.

Proceeds of the Series 2025A Bonds will be used to: (i) refund and redeem, on a current basis, all of the County's outstanding General Obligation Bonds (Building Better Communities Program), Series 2013-A (the "Series 2013-A Bonds") maturing on and after July 1, 2026 (the "Refunded Series 2013-A Bonds"), (ii) refund and redeem, on a current basis, all of the County's outstanding General Obligation Refunding Bonds (Building Better Communities Program), Series 2015B (the "Series 2015B Bonds") maturing on and after July 1, 2026 (the "Refunded Series 2015B Bonds," and together with the Refunded Series 2013-A Bonds, the "Refunded Bonds") and (iii) pay the costs of issuance with respect to the Series 2025A Bonds.

The Refunded Bonds were issued pursuant to a voter authorization of \$2,925,750,000 in County general obligation bonds (the "Building Better Communities Program Bonds") authorized by the Bond Ordinance and approved by the voters at a special election of the County held on November 2, 2004, to pay a portion of the cost of construction and improvement of water, sewer and flood control systems; parks and recreational facilities; bridges; public infrastructure and neighborhood improvements; public safety facilities; emergency and health care facilities; public service and outreach facilities; housing for elderly and families; and cultural, library and multicultural educational facilities; all located within the County, as more particularly described herein (the "Building Better Communities Program"). The County has issued \$2,372,285,000 of Building Better Communities Program Bonds (representing the par amount of new money bonds only), of which approximately \$1,402,665,000 will remain outstanding after the issuance of the Series 2025A Bonds. Based on the par amount already issued, the amount of unissued authorization for

* Preliminary, subject to change.

new money bonds under the Building Better Communities Program after the issuance of the Series 2025A Bonds is \$553,465,000, authorized but unissued as of June 1, 2025. The County may issue refunding bonds such as the Series 2025A Bonds from time to time and any such refunding bonds do not count against the voter approved authorization. See also, "EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS" and "THE BUILDING BETTER COMMUNITIES PROGRAM" herein.

The Series 2025A Bonds are a series of refunding bonds to be issued pursuant to the Series 2025A Bond Documents. The Refunded Series 2013-A Bonds were issued pursuant to the Bond Documents, as supplemented by Resolution No. R-1071-12, adopted by the Board on December 18, 2012, to fund various projects of the Building Better Communities Bond Program. The Refunded Series 2015B Bonds were issued pursuant to the Bond Documents, as supplemented by Resolution No. R-870-14, adopted by the Board on October 7, 2014, to refund, defease and redeem the County's then outstanding General Obligation Bonds (Building Better Communities Program), Series 2005.

The Series 2025A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2025A Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A BONDS" herein

This Official Statement contains descriptions of, among other things, the Series 2025A Bonds, the Series 2025A Bond Documents 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. See "APPENDIX G - THE DTC BOOK ENTRY-ONLY SYSTEM" hereto for information on DTC. All references in this Official Statement to the Series 2025A Bond Documents and related documents are qualified by reference to such documents, and references to the Series 2025A Bonds are qualified in their entirety by reference to the form of such bonds included in the Series 2025A Resolution. Copies of the Bond Ordinance, the Master Resolution and the Series 2025A Resolution are included in "APPENDIX B - THE SERIES 2025A BOND DOCUMENTS (EXCLUDING THE AUTHORIZING RESOLUTIONS)" hereto. All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Series 2025A Bond Documents unless another meaning is ascribed to any of such terms in this Official Statement.

EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS

On or about July 9, 2025, the County expects to convert and remarket \$150,000,000* of its outstanding General Obligation Bonds (Building Better Communities Program), Series 2024A (the "Series 2024A Bonds"). The Series 2024A Bonds were issued as variable rate bonds, are being remarketed as fixed rate bonds and are not subject to conversion to another interest rate mode or subsequent remarketing. The Series 2024A Bonds are being remarketed via a separate Preliminary Remarketing Memorandum, dated _____, 2025. The expected conversion and remarketing of the Series 2024A Bonds is reflected in this Preliminary Official Statement.

* Preliminary, subject to change.

DESCRIPTION OF THE SERIES 2025A BONDS

The following is a summary of certain provisions of the Series 2025A Bonds. Reference is made to the Series 2025A Bonds for the complete text thereof and to the Series 2025A Bond Documents for a more detailed description of such provisions. The discussion herein is qualified by such reference.

General

The Series 2025A Bonds shall 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 2025A Bonds is payable semiannually on each January 1 and July 1, commencing [January 1, 2026.] U.S. Bank Trust Company, National Association, Jacksonville, Florida will act as Registrar and Paying Agent for the Series 2025A Bonds (in such capacity, the "Registrar" or "Paying Agent").

The Series 2025A 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 2025A Bonds. Purchases of the Series 2025A 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 2025A 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 2025A Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto.

If the date for payment of the principal of or interest on the Series 2025A Bonds is a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment will be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day will have the same force and effect as if made on the scheduled date of payment.

No Redemption of Series 2025A Bonds

No Optional Redemption. The Series 2025A Bonds are not subject to optional redemption prior to maturity.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A BONDS

The Series 2025A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Series 2025A Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limitation as to rate or amount of ad valorem taxes that a county may levy for the payment of general obligation bonds such as the Series 2025A Bonds. See "AD VALOREM TAXATION" and "GENERAL OBLIGATION BONDS" herein.

REFUNDING PLAN

Refunding of Refunded Series 2013-A Bonds

The Refunded Series 2013-A Bonds will be called for redemption on the date of delivery of the Series 2025A Bonds, at a redemption price equal to 100% of the principal amount of the Refunded Series 2013-A Bonds to be redeemed, plus accrued interest to the redemption date. Upon the issuance of the Series 2025A Bonds, the County will deposit a portion of the proceeds of the Series 2025A Bonds[, together with other legally available funds,] with the Paying Agent for the Refunded Series 2013-A Bonds in an amount sufficient to refund the Refunded Series 2013-A Bonds on the redemption date.

Refunding of Refunded Series 2011A Bonds

The Refunded Series 2015B Bonds will be called for redemption on the date of delivery of the Series 2025A Bonds, at a redemption price equal to 100% of the principal amount of the Refunded Series 2015B Bonds to be redeemed, plus accrued interest to the redemption date. Upon the issuance of the Series 2025A Bonds, the County will deposit a portion of the proceeds of the Series 2025A Bonds[, together with other legally available funds,] with the Paying Agent for the Refunded Series 2015B Bonds in an amount sufficient to refund the Refunded Series 2015B Bonds on the redemption date.

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ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount	
Net Premium/(Original Issue Discount)	
[Other Legally Available Funds ⁽¹⁾]	_____
Total Sources	=====

Uses of Funds

Deposit with Paying Agent for Refunded Series 2013-A Bonds	
Deposit with Paying Agent for Refunded Series 2015B Bonds	
Costs of Issuance Account ⁽²⁾	
Underwriters' Discount	_____
Total Uses	=====

⁽¹⁾ Represents certain moneys on deposit in the funds and accounts for the benefit of the Refunded Bonds.]

⁽²⁾ Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2025A Bonds.

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THE COUNTY

General

General information relating to the County is contained in "Appendix A - GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY" hereto.

Financial Statements

APPENDIX C contains the Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2024. The Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2024, has been audited by RSM US LLP ("RSM"), independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM (i) has not been engaged to perform and has not performed any procedures with respect to such financial statements since the date of its report on the audited financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of RSM for the use of the financial statements herein has not been sought. See APPENDIX C for the Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2024.

Pensions and Other Postemployment Benefits

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plans. See "Note 9 - Pension Plans and Other Postemployment Benefits" in the Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2024, included in APPENDIX C.

Financial Matters

The five year summary of operations and financial position for the County's General Fund is set forth below.

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**General Fund Five Year Summary of Operations and Financial Position
for the Fiscal Year Ending September 30,
(in thousands)**

	2020	2021	2022	2023	[Unaudited] 2024
REVENUES					
Taxes	\$1,719,885	\$1,795,996	\$1,884,498	\$2,073,830	\$2,305,330
Licenses & Permits	83,346	96,255	105,361	102,782	106,270
Intergovernmental Revenues	277,818	324,971	382,199	394,690	384,570
Charges for Services	408,920	396,320	417,234	435,442	538,748
Fines & Forfeitures	15,574	16,713	19,459	19,831	23,031
Investment Income	11,963	432	(6,892)	55,032	80,723
Other	116,210	104,720	97,082	109,689	39,144
Total Revenues	\$2,633,716	\$2,735,407	\$2,898,941	\$3,191,296	\$3,477,816
EXPENDITURES					
Policy Formulation & General Government	\$ 429,146	\$ 443,778	\$ 458,067	\$ 481,348	\$ 544,116
Protection of People and Property	1,160,341	1,143,299	994,627	1,279,275	1,546,901
Physical Environment	82,881	71,890	75,011	79,145	88,902
Transportation	22,978	47,883	51,038	60,023	83,658
Health	61,907	76,770	67,442	80,737	98,285
Socio-Economic Environment	93,523	101,171	94,192	113,164	133,270
Culture and Recreation	160,145	172,704	185,388	202,162	232,211
Capital Outlay	26,466	31,618	104,745	179,027	62,193
Debt Service:					
Principal Retirement	-	-	8,577	32,984	30,864
Interest Payments	-	-	1,335	3,550	7,597
Other Financing (Sources) Uses ⁽¹⁾	562,469	626,851	567,872	582,765	733,501
Total Expenditures	\$2,599,856	\$2,715,964	\$2,608,294	\$3,094,180	\$3,561,498
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	\$ 33,860	\$ 19,443	\$ 290,647	\$ 97,116	\$ (83,682)
ASSETS					
Cash & Cash Equivalents	\$ 166,455	\$ 134,611	\$ 197,234	\$ 93,191	\$ 168,623
Investments	295,920	86,936	236,700	342,370	350,621
Accounts Receivable, Net	22,329	24,233	37,082	38,494	25,510
Lease Receivable	-	-	32,030	29,912	28,661
Delinquent Taxes Receivable	8,680	8,346	8,682	10,214	8,931
Allowance for Uncollected Delinquent Taxes	(8,680)	(8,346)	(8,682)	(10,214)	(8,931)
Due from Other Funds	56,954	307,379	394,296	494,081	356,971
Due from other Governments	61,427	67,894	68,414	63,808	72,132
Inventory	32,858	30,082	35,505	29,539	27,127
Other assets	-	-	201	533	556
	-	-	-	-	10,157
	-	-	-	-	(2,000)
Total Assets	\$ 635,943	\$ 651,135	\$1,001,462	\$1,091,928	\$1,038,358
LIABILITIES					
Accounts Payable & Accrued Liabilities	\$ 95,052	\$ 110,407	\$ 127,458	\$ 131,839	\$ 163,817
Retainage Payable	645	1,112	825	901	327
Due to Other Funds	8,847	2,242	3,684	1,330	3,378
Due to Other Governments	2,857	5,440	4,445	4,678	6,459
Unearned Revenue	445	802	405	1,556	486
Other Liabilities	4,722	3,871	4,728	4,608	5,260
Total Liabilities	\$ 112,568	\$ 123,874	\$ 141,545	\$ 144,912	\$ 179,727
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	\$ 7,005	\$ 8,960	\$ 13,761	\$ 11,836	\$ 11,400
Deferred Inflows on Leases			31,785	29,368	27,805
Total Deferred Inflows of Resources	\$ 7,005	\$ 8,960	\$ 45,546	\$ 41,204	\$ 39,205
FUND BALANCES					
Nonspendable	\$ 32,858	\$ 30,082	\$ 35,505	\$ 29,831	\$ 27,127
Restricted	85,033	87,914	88,817	95,311	104,127
Committed	21,627	1,030	191,459	270,432	196,892
Assigned	229,682	295,933	246,839	305,226	327,625
Unassigned	147,170	103,342	251,751	205,012	163,655
Total Fund Balance	\$ 516,370	\$ 518,301	\$ 814,371	\$ 905,812	819,426
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 635,943	\$ 651,135	\$1,001,462	\$1,091,928	\$1,038,358

Source: Miami-Dade County Finance Department

⁽¹⁾ For fiscal year 2024, other financing sources (uses) is composed of total net transfers of \$796.566 million, capital lease arrangements of \$43.620 million, and Lease and SBITA Financing (GASB 87 and GASB 96) of \$19.445 million.

Investment Policy

Pursuant to Section 218.415, Florida Statutes, 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 2025A Bonds, which the Master Resolution requires to be invested in Authorized Investments) which are specifically exempted by Board ordinance or resolution.

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

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

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

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

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

AD VALOREM TAXATION

General

The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and tangible personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser") prepares an annual assessment roll for all taxing authorities within the County and levies such millage, subject to constitutional limitations, as determined by each taxing authority. The County's tax collector (the "Tax Collector") collects all ad valorem taxes for all taxing authorities in the same manner as County taxes are collected. Since the taxes of all taxing authorities are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment

Real and tangible personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three years. There is a limitation of the lesser of (1) three percent (3%) and (2) the increase in the Consumer

Price Index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, up to \$50,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner or a legal or natural dependent of the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead").

There are various other exemptions in addition to the above-described homestead exemption. A \$500.00 exemption exists for any widow or widower who is a permanent Florida resident. This exemption is lost if the widower or widow remarries. Any real estate used and owned as a Homestead by any quadriplegic is exempt from taxation. Additionally, any real estate used and owned as a Homestead by a paraplegic, hemiplegic or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is also exempt from taxation. A person entitled to such Exemption for Totally and Permanently Disabled Persons must be a permanent resident of the State of Florida and the prior year gross income of all persons residing in or upon the Homestead must not exceed a specified amount. A \$5,000 exemption is available on property owned by an honorably discharged veteran with a service-connected disability of 10% or greater. This is in addition to the \$50,000 Homestead exemption.

Additionally, persons 65 years or older whose household income falls within statutory limitations are allowed an additional \$25,000 exemption. There have also been other recent changes to the State's Homestead exemption. See " – Legislation Developments and Exemptions" below.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser uses the final assessment roll to levy the millage for each taxing authority in the County.

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Series 2025A Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2025A Bonds. On September 19, 2024, the Board approved the County's budget for Fiscal Year 2025 with a millage for debt service at 0.4271 mills.

Legislation Developments and Exemptions

In June 2007, the Florida Legislature enacted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"). The Rollback Law took effect immediately and affected budgets prepared for Fiscal Year 2008 and subsequent fiscal years. The Rollback Law requires all cities, counties and special districts to roll back their Fiscal Year 2007 tax rates so that they collect the same revenue in Fiscal Year 2007 that they collected in Fiscal Year 2006, and it required a further 0% to 9% tax cut from Fiscal Year 2006 figures, depending on the local government's ad valorem tax revenue increases since Fiscal Year 2001. Using the formula set forth in the Rollback Law, the County reduced its ad valorem tax revenue collections for Fiscal Year 2007 by 9% from its Fiscal Year 2006 collections. After Fiscal Year 2009, property tax rate growth cannot exceed growth of new construction and per capita personal income. The Board can exceed the new statutory cap by up to 10% following a two-thirds majority vote. In addition, the Board can exceed the

Rollback Law's cap further following a three-fourths majority vote, or the County's electors can vote to exceed the cap via referendum.

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Series 2025A Bonds is not adversely affected by the Rollback Law.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential") to a new Homestead property. The new "Assessed Value" will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential" transferred from the previous property. The maximum amount that may be transferred to the new property is \$500,000. The new Assessed Value is the value upon which Exemptions are applied in order to arrive at Taxable Value. See also, "- Proposed Constitutional Amendments" below. In addition, for Florida Homestead owners already receiving a property tax exemption of \$25,000 on their homes, the new law created an additional \$25,000 exemption for all property tax levies except school district levies and only applies to the assessed value between \$50,000 and \$75,000. Also, effective January 1, 2008, the first \$25,000 of tangible personal property is exempt from taxation.

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; and (c) beginning in 2010, provide property tax exemption for real property perpetually used for conservation and, for land not so perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. Chapter 2016-16, Laws of Florida (HB 7023), effective March 8, 2016, expanded the military operations that qualify for the additional homestead exemption afforded to deployed military personnel described in this paragraph.

In 2012, the Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of this bill provides that the base \$25,000 homestead exemption and the additional \$25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of the bill provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning 100 percent of the land is a nonprofit entity and the land is used, under a ground lease or other contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property, is a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code, and provides education limited to students in prekindergarten through grade eight. Section 26 of the bill grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax, which facility is upon exempt or immune federal, state, or county property.

On November 6, 2012, three legislatively referred Constitutional amendments included on the state ballot in Florida were approved by the requisite percentage of voters. These were the Florida Veterans Property Tax, Amendment 2 (2012), the Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012) and the Florida Senior Homestead Tax Exemption, Amendment 11 (2012). The Florida Veterans Property Tax, Amendment 2 (2012), allows for property tax discounts for disabled veterans that were honorably discharged and explicitly extends the rights to ad valorem tax discounts made available in 2012 to all veterans who were residents of Florida prior to their service, and to all combat-disabled veterans currently living in Florida, whether they were residents of Florida prior to their service or not. A disabled veteran who qualifies for this homestead property tax discount receives a discount equal to the veteran's percentage of disability, as determined by the United States Department of Veterans Affairs. See also, "- Proposed Constitutional Amendments" below. The Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012), authorizes the legislature to totally or partially exempt surviving spouses of military veterans or first responders who died in the line of duty from paying property taxes. The Florida Senior Homestead Tax Exemption, Amendment 11 (2012), enables the legislature to authorize counties and municipalities to offer additional tax exemptions on the homes of low-income seniors. On January 23, 2013, the Board enacted Ordinance 13-01, which created Section 29-9 of the Code of Miami-Dade County (the "County Code"). Section 29-9 provides an additional exemption for persons 65 years or older who have legal or equitable title to real estate located in the County with a just value of less than \$250,000, who have maintained this property as their permanent residence for at least 25 years and whose household income does not exceed the income limitations set forth in state law from time to time. This exemption is in addition to and does not replace the additional senior citizen homestead exemption of \$50,000 adopted pursuant to Ordinance No. 07-70 and contained in Section 29-8 of the County Code.

During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation that became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal Value Adjustment Board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the Value Adjustment Board of the authority to review applications for exemptions on its own motion. HB 1193 applies retroactively to January 1, 2013.

In 2013, the Florida Legislature passed SB 342, allowing for the rental of Homestead property for up to 30 days per calendar year without the property being considered abandoned as a Homestead. If the Homestead property is rented for more than 30 days for two consecutive years, it is considered abandoned as a Homestead, and Homestead-related ad valorem tax benefits will be lost. This bill became effective on July 1, 2013.

In 2015, the Florida Legislature passed HB 361, granting certain leasehold interests and improvements to land owned by the U.S. or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. The bill exempts such leasehold interests and improvements without need to apply for the exemption or for the property appraiser to approve exemption. This bill was signed into law and applies retroactively to January 1, 2007.

During the 2016 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 275), which proposed an amendment to the Florida Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead tax exemption for persons 65 years or older whose household income falls within statutory limitations. The amendment allows a low-income, long-time resident age 65 or older to continue receiving an additional \$25,000 exemption if the Homestead's value rises \$250,000 either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their Homestead Property value rose above \$250,000, may regain the exemption if they otherwise still qualify. The amendment was approved by the voters, and operates retroactively to January 1, 2013, for any person that received an exemption prior to January 1, 2017.

Also during the 2016 Regular Session, the Florida Legislature passed joint resolution CS/HJR 1009, which proposed an amendment to the Florida Constitution authorizing a first responder who is totally and permanently disabled as a result of an injury sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property. The amendment was approved by the voters on November 8, 2016 and took effect on January 1, 2017.

During the 2017 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 21), which proposed an amendment to the Florida Constitution to remove the scheduled January 1, 2019 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The amendment was approved by the voters on November 6, 2018 and took effect January 1, 2019.

During the 2020 Regular Session, the Florida Legislature passed joint resolution HJR 877, which proposed an amendment to the Florida Constitution to extend the discount on ad valorem taxes provided to certain honorably discharged veterans to their spouses (the "Surviving Spouse Exemption"). Specifically, the Surviving Spouse Exemption allows the same ad valorem tax discount on homestead property for combat-disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019, and such amendment took effect on January 1, 2021.

During the 2020 Regular Session, the Florida Legislature passed joint resolution HJR 369, which proposed an amendment to the Florida Constitution to extend the period for a homestead property owner to

transfer the Homestead Assessment Differential to a new homestead from two years to three years (the "Portability Amendment"). Specifically, the Portability Amendment allows a homeowner who establishes a new homestead as of January 1 to have the new homestead assessed at less than just value if the homeowner received a prior homestead exemption as of January 1 of any of the immediately preceding three years. The Portability Amendment was approved by voters on November 3, 2019, and such amendment took effect on January 1, 2021.

During the 2021 State legislative session, State House Bill 7061 was passed by the Senate and the House, and such bill was signed into law by the Governor on May 21, 2021, which exempts fully from ad valorem taxation certain affordable housing properties that currently receive a 50% discount from ad valorem taxes, along with certain other insignificant or indeterminate modifications to State law regarding ad valorem taxes.

During the 2022 State legislative session, State House Bill 7071 was passed by the Senate and the House and was signed into law by the Governor on May 6, 2022. The law, which went into effect on July 1, 2022, increases the widows, widowers, blind, or totally and permanently disabled property tax exemption from \$500 to \$5,000, along with certain other less significant or indeterminate modifications to State law regarding ad valorem taxes, such as clarifying the extent of the homestead exemption on classified lands and updating the qualifying operations for the deployed service member property tax exemption.

During the 2023 State legislative session, State House Bill (HB) 7063 was passed by the Senate and the House and was signed into law by Governor DeSantis on May 25, 2023. The law expands the property tax exemption for educational property to include certain leased property. The law further expands the definition of "first responder" to include federal law enforcement officers for purposes of homestead exemptions applicable to totally and permanently disabled first responder and surviving spouses of those who die in the line of duty. Under the new law, these permanently disabled veterans and surviving spouses may transfer their existing homestead exemption to a new property and receive a refund of the taxes paid in the year of purchasing a new homestead in Florida. The legislation also prohibits the imposition of special assessments on agricultural lands except that special assessments currently pledged for bonds may continue until the bonds have been paid. Finally, the legislation increases the property values and percentages of variance above which a property appraiser may appeal an assessment change by a value adjustment board.

On March 29, 2023, Florida Governor Ron DeSantis signed into law Senate Bill (SB) 102, commonly referred to as the Live Local Act, considered by many to be one of the largest investments in housing efforts in state history. The Live Local Act became effective July 1, 2023. The Live Local Act, which expands the availability of housing and downpayment assistance for Florida's workforce and their families to allow them to live where they work, introduces three (3) ad valorem property tax exemptions as follows: (i) for land owned by a nonprofit entity that is leased for a minimum of 99 years predominantly for the purpose of providing affordable housing; (ii) for rent-restricted units within newly constructed or substantially rehabilitated developments setting aside at least 70 units for affordable housing for households earning 120% of the area median income ("AMI") or less (if household earnings do not exceed 80% of AMI, the ad valorem tax exemption is up to 100%; if household earnings range between 80% and 120% of AMI, then the ad valorem tax exemption would be up to 75%); and (iii) it authorizes municipalities to offer ad valorem exemptions to owners who dedicate units for affordable housing for households earning 60% of AMI or less.

On February 28, 2024, the Florida Legislature passed Senate Bill (SB) 328, the Live Local Act 2024, also referred to as the Live Local Act "glitch bill". The bill, which was signed into law on May 16, 2024, modifies the requirements of the Live Local Act middle-market tax exemption by (i) clarifying that the proportionate value of the land and common areas attributable to an exempt affordable unit would also be exempt; (ii) reducing the affordable minimum requirement to 10 affordable units in the Florida Keys

(from the 71 affordable minimum); and (iii) giving the county property appraiser full authority to grant the exemption. These tax exemption updates apply retroactively to January 1, 2024, thereby allowing pending 2024 exemption applications to benefit from the bill.

During the 2024 Regular Session, the State legislature also proposed a constitutional amendment requiring an annual inflation adjustment to the value of current or future homestead exemptions. The exemption applies to the amount of assessed value that is exempt from property taxation on non-district levies on which the legal or equitable real estate title owner maintains his/her residence or that of his/her legal or natural dependent. The proposed amendment was approved by voters on November 5, 2024 and took effect on January 1, 2025.

Finally, the Governor signed into law HB 7073 under which taxing authorities are granted the ability to opt out of the Live Local Act's property tax exemption for affordable housing units where the income of the person renting is between 80-120% adjusted gross income, when certain data shows a surplus of such units and the taxing authority takes certain actions.

[UPDATE FOR 2025 SESSION BILLS]

The future impact on the County's finances of some of the more recently adopted amendments and laws described above cannot be ascertained with any amount of certainty. During recent years, various other legislative proposals and proposed constitutional amendments relating to ad valorem taxation and restrictions on local government revenues and expenditures have been introduced in the State. Many of these proposals have sought to limit local government revenues and expenditures, provide for new or increased exemptions to ad valorem taxation, and limit the amount of revenues that local governments could generate from ad valorem taxation or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would or might apply to, or have a material adverse effect upon, the County or its finances.

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Actual Value and Exemptions

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2015 through 2024.

REVENUE CAPACITY ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (UNAUDITED) LAST TEN FISCAL YEARS (IN THOUSANDS)

Fiscal Year Ended Sept. 30, ⁽²⁾	Real Property			Total Actual and Assessed		Exemptions ⁽¹⁾			Total	
	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property/ Centrally Assessed Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ⁽³⁾	Real Property - Other Exemptions	Personal Property/ Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate
2015	\$196,063,548	\$61,020,542	\$24,451,075	\$18,050,702	\$299,585,867	\$25,683,760	\$62,359,146	\$5,676,420	\$205,866,541	7.316%
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,847	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,778	46,537,562	74,497,769	5,705,672	247,031,775	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,511	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,914	7.264
2020	288,830,204	93,489,643	30,739,343	21,558,602	434,617,792	50,682,429	74,389,035	6,000,159	303,546,169	7.283
2021	296,927,807	97,142,940	31,525,929	18,011,248	443,607,287	49,129,880	73,726,215	2,395,609	318,355,583	7.282
2022	311,915,883	99,493,699	32,292,331	18,934,714	462,636,627	52,349,149	74,326,443	2,506,977	333,454,058	7.328
2023	392,666,829	112,536,952	34,828,919	20,263,735	560,296,435	86,094,539	97,894,002	2,573,597	373,734,297	7.227
2024	481,682,280	133,247,374	37,927,831	22,552,426	675,409,911	118,647,689	131,413,262	2,671,990	422,676,970	7.120

Source: Miami-Dade County Office of the Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value. Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

(1) Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

(2) Total actual and assessed value for each year reflect the Final Tax Roll certified for the previous year.

(3) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

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Tax Levies and Tax Collections

The County has levied certified millages for the Fiscal Year 2025, beginning October 1, 2024, consisting of 4.5740 mills for Countywide Operating millage, 0.4271 mills for Countywide bonded debt service, 0.2812 mills for operating purposes for the Miami-Dade Library System, 2.3965 mills for Fire Rescue Service District operations and 1.9090 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

The County also collects taxes on behalf of other taxing authorities within the County. Section 197.383, Florida Statutes, requires the Tax Collector to distribute to each taxing authority taxes collected on its behalf at the rate of four times per month during the first two months after the tax roll comes into his possession and once per month thereafter, unless the County determines a different schedule. Upon receipt, the moneys representing debt service millage are deposited to the credit of the Miami-Dade County Interest and Sinking Fund, a special fund created and maintained pursuant to the requirements of Chapter 129, Florida Statutes.

All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at 18% per annum from the date of delinquency until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. The minimum charge for delinquent taxes paid prior to the sale of a tax certificate is 3%. Discounts on property taxes are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing authorities. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing authorities.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the County and the County has not succeeded in selling it within two years, the County applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to

certain minimum bids. If there are no other bidders, the County may purchase the land for the minimum bid. In the case of unsold lands, after seven years the County will take title to such lands.

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The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2015 through 2024.

Property Tax Levies and Collections (Unaudited)
last ten fiscal years
(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ⁽¹⁾	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%) ⁽²⁾
2015	\$1,537,869	\$32,242	\$1,505,627	\$1,468,415	97.53%	\$(11,874)	\$1,456,541	96.74%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45	2,185	1,586,360	96.58
2017	1,803,918	23,011	1,780,908	1,716,727	96.40	4,677	1,721,404	96.66
2018	1,958,887	25,272	1,933,615	1,861,638	96.28	7,656	1,869,294	96.67
2019	2,106,082	32,862	2,073,220	2,002,756	96.60	1,494	2,004,250	96.67
2020	2,243,374	32,722	2,210,652	2,132,438	96.46	-	2,132,438	96.46
2021	2,357,689	39,244	2,318,445	2,237,041	96.49	-	2,237,041	96.49
2022	2,476,583	33,384	2,443,199	2,356,867	96.47	-	2,356,867	96.47
2023	2,732,793	31,534	2,701,259	2,604,301	96.41	-	2,604,301	96.41
2024 ⁽³⁾	3,039,375	29,865	3,009,510	2,904,094	96.50	-	2,904,094	96.50

Source: Miami-Dade County Office of the Tax Collector and Miami-Dade County Office of the Property Appraiser

⁽¹⁾ Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

⁽²⁾ Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. [Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year.] Beginning in FY 2012 (2011 Tax Roll), statutory change required that no less than 75% of ad valorem tax be paid by corrections before the tax delinquency date of April 1st before a VAB appeal could be heard and, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

⁽³⁾ Taxes levied in FY 2024 were adjusted to reflect the Final 2023 Certified Tax Roll on June 28, 2024.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.

Principal Taxpayers

The following table shows the ten largest real and personal property taxpayers for the Fiscal Year ended September 30, 2024.

Principal Property Taxpayers (Unaudited) For the Fiscal Year Ended September 30, 3024

Taxpayer	Business or Use	Taxable Assessed Value (in thousands)	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$8,392,276	1.99 %
Aventura Mall Venture	Commerce	768,488	0.18
Publix Super Markets Inc	Commerce	627,799	0.15
Dolphin Mall Assoc LTD Partnership	Commerce	436,205	0.10
TWJ 1101 LLC	Real Estate	407,186	0.10
Ponte Gadea Biscayne LLC	Real Estate	395,000	0.09
SDG Dadeland Associates Inc.	Commerce	391,413	0.09
Agave Plaza Trustee LLC.	Real Estate	371,180	0.09
Fontainebleau Florida Hotel LLC	Hotels	325,248	0.08
PSBP Industrial LLC	Real Estate	318,128	0.08
Total		<u>\$ 12,432,923</u>	<u>2.95%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ⁽¹⁾		<u>\$422,676,970</u>	

Source: Miami-Dade County Office of the Property Appraiser.

⁽¹⁾ For FY 2024, "Total Net Assessed Real and Personal Property Value" is estimated based on the Final Certified 2023 Tax Roll made on June 28, 2024.

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THE BUILDING BETTER COMMUNITIES PROGRAM

The Building Better Communities Program Bonds were established by the Authorizing Resolutions of the Board on July 20, 2004 and approved by the voters at a special election of the County held on November 2, 2004. County voters approved eight general obligation bond questions in the aggregate amount of \$2,925,750,000 for Building Better Communities Program Bonds to pay a portion of the cost of construction and improvement of water, sewer and flood control systems; parks and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities; emergency and health care facilities; public service and outreach facilities; housing for elderly and families; and cultural, library and multicultural educational facilities; all located within the County and in the following percentages as stated in the Authorizing Resolutions:

Component of Building Better Communities Program	Percentage of Electorate Approving
Water, Sewer and Flood Control Systems	68%
Park and Recreational Facilities	66
Bridges, Public Infrastructure and Neighborhood Improvements	63
Public Safety Facilities	64
Emergency and Healthcare Facilities	71
Public Services and Outreach Facilities	58
Housing for the Elderly and Families	71
Cultural, Library and Multicultural Educational Facilities	65

In accordance with the Bond Ordinance, proceeds of the Building Better Communities Program Bonds were used to finance a portion of the costs of the Building Better Communities Program improvements.

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, three members appointed by the Mayor and five at-large members selected by the County Manager. The selection of the five at-large members now defaults to the Mayor with the elimination of the County Manager position in November 2012. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor and the Board, from time to time, on the progress and status of the Building Better Communities Program.

The County began issuing Building Better Communities Program Bonds in various series starting in 2005 and anticipates issuing the remaining approved bonds over the next several years. The County has issued \$2,372,285,000 of Building Better Communities Program Bonds (represents par amount of new money bonds only, of which approximately \$1,402,665,000 will remain outstanding after the issuance of the Series 2025A Bonds. Based on the par amount already issued, the amount of unissued authorization for new money bonds under the Building Better Communities Program after the issuance of the Series 2025A Bonds is \$553,465,000. The County may issue refunding bonds from time to time and any such refunding bonds do not count against the voter approved authorization.

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GENERAL OBLIGATION BONDS

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025A BONDS" herein. The following table sets forth the County's outstanding general obligation bonds as of the date of issuance of the Series 2025A Bonds.

General Obligation Bonds Outstanding⁽¹⁾ as of July 1, 2025

Bonds Issued	Issue Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	\$ 37,945,000	\$ 2,960,000
General Obligation Refunding Bonds, Series 2015A	01/21/15	11/01/30	49,990,000	30,540,000
Building Better Communities Program:				
General Obligation Bonds, Series 2013-A	05/07/15	07/01/33	175,085,000	(2)(4)
General Obligation Bonds, Series 2014A (Fixed)	05/07/15	07/01/42	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/16	02/02/44	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/15	07/01/35	230,215,000	(2)(4)
General Obligation Bonds, Series 2015D	06/02/16	07/01/45	227,215,000	171,320,000
General Obligation Refunding Bonds, Series 2016A	05/11/16	07/01/38	339,375,000	260,815,000
General Obligation Bonds, Series 2016A	05/28/20	07/01/45	338,615,000	299,120,000
General Obligation Refunding Bonds, Series 2020A	06/24/20	07/01/39	32,660,000	26,660,000
General Obligation Refunding Bonds, Series 2020B	06/24/20	07/01/41	168,775,000	137,640,000
General Obligation Bonds, Series 2021A	07/21/21	07/01/51	180,830,000	176,185,000
General Obligation Bonds, Series 2024A	09/16/24	07/01/54	150,000,000	70,000,000 ⁽³⁾⁽⁵⁾
General Obligation Refunding Bonds, Series 2025A	07/09/25	07/01/35	(4)	(4)
Public Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/15	07/01/44	94,915,000	72,855,000
General Obligation Bonds, Series 2016A	09/11/18	07/01/46	191,260,000	162,475,000
General Obligation Bonds, Series 2018A	07/31/19	07/01/48	163,760,000	146,065,000
General Obligation Bonds, Series 2019A	02/04/21	07/01/49	154,540,000	142,150,000
General Obligation Bonds, Series 2021A	09/22/21	07/01/50	112,295,000	105,735,000

Source: Miami-Dade County Office of Management and Budget.

⁽¹⁾ Excludes the Aviation Double-Barreled General Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") issued in the amount of \$177,670,000, and currently outstanding in the amount of \$168,015,000. The Series 2020 Bonds refunded and redeemed all the Aviation General Obligation Bonds Series 2010 (the Series 2010 Bonds). The Series 2020 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2020 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" herein.

⁽²⁾ Assumes the refunding of the Refunded Bonds. See "REFUNDING PLAN" herein.

⁽³⁾ Expected to be converted and remarketed as fixed rate bonds on or about July 9, 2025. See "EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS" herein.

⁽⁴⁾ Preliminary, subject to change.

⁽⁵⁾ The County expects to draw an additional \$80 million principal amount of the Series 2024A Certificates prior to the conversion and remarketing of the Series 2024A Bonds on the remarketing date. On the remarketing date, \$150 million principal amount of the Series 2024A Bonds are expected to be outstanding.

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The following table details significant comparative ratios of general obligation debt to population and to the County's tax base.

**Ratio of Net General Obligation Bonded Debt to
Net Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)(1)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2015	2,607	\$205,866,541	\$1,528,306	-	\$1,528,306	0.0074	\$586.23
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59
2019	2,812	285,384,915	2,070,235	-	2,070,235	0.0073	736.21
2020	2,762	303,546,169	2,113,415	-	2,113,415	0.0070	765.18
2021	2,732	318,355,583	2,350,765	-	2,350,765	0.0074	860.46
2022	2,758	333,454,057	2,347,105	-	2,347,105	0.0070	851.02
2023	2,769	373,734,298	2,336,015	-	2,336,015	0.0063	843.63
2024	2,775	422,676,970	2,440,220	-	2,440,220	0.0058	879.35

Source: Miami-Dade County Department of Regulatory and Economic Resources, Planning and Economic Analysis Section

(1) Excludes the County's Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020.

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GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

The County's annual general obligation debt service requirements are set forth below:

Fiscal Year Ending Sept. 30,	Prior GO Debt Service ^{(1),(2),(3)}	Series 2024A Bonds Debt Service	Series 2025A Bonds Debt Service			Aggregate GO Debt Service
			Principal	Interest	Total Debt Service	Total Debt Service ^{(2),(3)}
2025	\$189,096,200					
2026	147,844,059					
2027	147,845,690					
2028	146,285,846					
2029	147,905,121					
2030	147,903,396					
2031	147,897,796					
2032	142,199,614					
2033	142,201,844					
2034	156,858,364					
2035	156,844,845					
2036	156,849,096					
2037	156,855,095					
2038	156,859,090					
2039	128,635,775					
2040	126,076,475					
2041	126,071,988					
2042	115,635,350					
2043	115,625,700					
2044	92,830,150					
2045	87,359,500					
2046	51,685,100					
2047	40,190,550					
2048	40,196,700					
2049	29,357,450					
2050	19,056,100					
2051	12,258,750					
2052	-					
2053	-					
2054	-					
2055	-					
Total	\$3,128,425,644					

Source: Miami-Dade County Office of Management and Budget.

⁽¹⁾ The Prior GO Debt Service column is shown as of September 30, 2024, and excludes the Refunded Bonds and the remarketed Series 2024A Bonds. See "EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS" herein.

⁽²⁾ The primary security for the Aviation Bonds (as further described hereinafter under "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" is the pledge of the net revenues of the Aviation Department and, as such, the debt service on such bonds is not included in the Prior GO Debt Service and Total Debt Service columns.

⁽³⁾ Totals may not add up due to rounding.

DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)

Overview

In addition to the general obligation bonds described above, the County has issued its Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Aviation Bonds"). The Aviation Bonds are being paid from the net revenues of the County's Aviation Department. However, to the extent that the net revenues of the Aviation Department are insufficient to pay debt service on the Aviation Bonds, debt service will be payable from unlimited ad valorem taxes. The County has not had to use ad valorem taxes to pay debt service on the Aviation Bonds and does not budget having to do so into its current general fund budget. The table below sets forth the County's Aviation Bonds as of the date hereof.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020	10/22/2020	7/01/2041	\$177,670,000	\$168,015,000

Source: Miami-Dade County Office of Management and Budget.

Authorized but Unissued Double Barrel Bonds

In addition to the County's general obligation bonds described in this Official Statement, particularly, the general obligation bonds in the Building Better Communities Program, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amount of \$131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. None of the \$131,474,000 approved for the water and sewer system has been issued to date.

SPECIAL OBLIGATION BONDS

Overview

Special obligation bonds are limited obligations of the County payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Special obligation bonds are secured by a pledge of specific County revenues, by a covenant of the County to budget annually from non-ad valorem revenues generally, or both.

The following table details the County's outstanding special obligation bonds and notes.

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**Special Obligation Bonds/Notes Outstanding
as of September 30, 2024**

	Note	Issue Date	Current Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Asset Acquisition Bonds					
Series 2010D	1,3	December 15, 2010	April 1, 2040	\$ 40,280,000	\$ 40,280,000
Series 2016A	1	August 24, 2016	April 1, 2046	29,720,000	23,145,000
Series 2016B	1	August 24, 2016	April 1, 2037	193,400,000	132,965,000
Series 2017A	1,2	August 30, 2017	April 1, 2039	74,435,000	50,505,000
Series 2018A	1	August 31, 2018	April 1, 2033	16,185,000	10,460,000
Series 2019A	1	August 28, 2019	April 1, 2040	64,650,000	55,265,000
Series 2019B	1	August 28, 2019	April 1, 2040	96,930,000	79,490,000
Series 2020C	1	September 30, 2020	April 1, 2038	124,835,000	124,835,000
Series 2020D	1	September 30, 2020	April 1, 2038	73,475,000	60,655,000
Series 2021A	1	July 28, 2021	April 1, 2046	81,330,000	74,710,000
Series 2021B	1	July 28, 2021	April 1, 2027	59,160,000	21,270,000
Series 2022A	1	September 6, 2022	April 1, 2052	88,060,000	85,885,000
Series 2023A	1	August 10, 2023	April 1, 2048	172,385,000	170,030,000
Series 2024A	1	August 13, 2024	April 1, 2054	234,960,000	234,960,000
Capital Asset Acquisition Notes					
Series 2020	1	August 21, 2020	April 1, 2027	15,600,000	5,625,000
Subordinate Special Obligation (CDT)					
Series 2009	4	July 14, 2009	October 1, 2047	91,207,214	306,155,259
Series 2016	4	July 27, 2016	October 1, 2040	309,834,013	323,317,737
Junior Lien Series 2016A		April 18, 2016	October 1, 2031	47,280,000	27,295,000
Series 2021A		January 7, 2021	October 1, 2030	171,270,000	165,270,000
Series 2021B		January 7, 2021	October 1, 2037	335,245,000	328,520,000
Traffic Surcharge Revenue					
Series 2003B Juvenile Courthouse		March 27, 2003	April 1, 2043	45,850,000	39,430,000
Series 2014B Courthouse Center		January 9, 2014	April 1, 2043	23,065,000	17,930,000
Series 2015 Juvenile Courthouse		October 6, 2015	April 1, 2035	44,710,000	44,710,000
Professional Sports Franchise					
Facilities Tax Revenue					
Series 2009A	4	July 14, 2009	April 1, 2049	85,701,273	184,922,191
Series 2009B		July 14, 2009	October 1, 2029	5,220,000	5,220,000
Series 2009C	4	July 14, 2009	October 1, 2048	123,421,712	88,641,529
Series 2009D		July 14, 2009	October 1, 2029	5,000,000	5,000,000
Series 2009E		July 14, 2009	October 1, 2048	100,000,000	100,000,000
Series 2018		September 5, 2018	October 1, 2039	77,145,000	63,300,000
Stormwater Utility Revenue					
Series 2020		September 9, 2020	April 1, 2029	42,925,000	27,100,000
Totals				<u>\$2,873,279,213</u>	<u>\$2,896,891,716</u>

Source: Miami-Dade County Office of Management and Budget.

⁽¹⁾ Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

⁽²⁾ A portion of this debt is payable by County Enterprise Funds.

⁽³⁾ This debt is entirely payable by County Enterprise Funds.

⁽⁴⁾ Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value.

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Debt Service Requirements on Special Obligation Bonds

Annual principal and interest payment requirements on the County's outstanding special obligation bonds are set forth below.

Principal and Interest Requirements of the County's Special Obligation Bonds/Notes⁽¹⁾⁽²⁾

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2025	\$91,570,000	\$90,429,617	\$181,999,617	\$2,389,809,301	96.31%
2026	99,352,066	91,438,978	190,791,044	2,290,457,235	92.31
2027	103,516,045	88,982,193	192,498,238	2,186,941,190	88.13
2028	106,937,514	85,664,367	192,601,881	2,080,003,676	83.82
2029	111,246,296	89,168,388	200,414,684	1,968,757,380	79.34
2030	121,404,139	85,274,443	206,678,582	1,847,353,241	74.45
2031	130,316,148	88,554,302	218,870,449	1,717,037,094	69.20
2032	134,758,634	93,370,497	228,129,131	1,582,278,460	63.77
2033	127,905,020	93,266,259	221,171,279	1,454,373,440	58.61
2034	132,705,299	95,827,926	228,533,225	1,321,668,142	53.26
2035	141,520,408	98,370,266	239,890,673	1,180,147,734	47.56
2036	151,953,311	90,833,332	242,786,644	1,028,194,423	41.44
2037	163,587,800	84,040,016	247,627,816	864,606,623	34.84
2038	166,902,789	74,033,832	240,936,620	697,703,834	28.12
2039	104,698,887	121,868,275	226,567,162	593,004,947	23.90
2040	120,526,805	102,863,395	223,390,200	472,478,142	19.04
2041	75,718,015	136,793,493	212,511,509	396,760,127	15.99
2042	46,459,296	170,538,978	216,998,274	350,300,830	14.12
2043	47,133,451	172,336,737	219,470,188	303,167,379	12.22
2044	40,894,294	174,169,106	215,063,400	262,273,085	10.57
2045	41,542,629	176,305,271	217,847,900	220,730,456	8.90
2046	46,459,394	236,436,930	282,896,323	174,271,063	7.02
2047	36,147,664	181,701,982	217,849,646	138,123,398	5.57
2048	30,967,807	78,338,943	109,306,750	107,155,591	4.32
2049	22,600,591	106,100,409	128,701,000	84,555,000	3.41
2050	17,440,000	4,227,750	21,667,750	67,115,000	2.70
2051	18,315,000	3,355,750	21,670,750	48,800,000	1.97
2052	19,230,000	2,440,000	21,670,000	29,570,000	1.19
2053	14,425,000	1,478,500	15,903,500	15,145,000	0.61
2054	15,145,000	757,250	15,902,250	-	-
Sub-Total	\$2,481,379,301	\$2,918,967,184	\$5,400,346,486		
Prior Year Accretion to Date/ (Paid Accretion)	374,923,990	(374,923,990)	-		
Current Year Accretion/(Paid Accretion)	40,588,424	(40,588,424)	-		
Totals⁽²⁾	\$2,896,891,716	\$2,503,454,770	\$ 5,400,346,486		

Source: Miami-Dade County Office of Management and Budget.

⁽¹⁾ As of September 30, 2024.

⁽²⁾ Totals may not add up due to rounding.

INVESTMENT CONSIDERATIONS

Enforceability of Remedies

The remedies available to the Owners of the Series 2025A Bonds upon an Event of Default under the Series 2025A Bond Documents are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Series 2025A Bond Documents may not be readily available or may be limited. The ability of a Bondholder to seek and obtain a writ of mandamus may be limited if a Chapter 9 proceeding was instituted by the County, which in Florida is subject to review and oversight by the Governor. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025A Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, hurricanes, and heat waves, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by long-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions, and changing policies aimed at curbing greenhouse gas emissions, including the transition to carbon free transportation and energy sources that directly impact the local economy.

The County is addressing the threat of climate change through: (1) incorporating climate change goals into the Comprehensive Development Master Plan, policies, and code; (2) conducting regular community-wide greenhouse gas emissions inventories (<https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page>) and implementing a Climate Action Strategy to reduce emissions (<https://miamidade.gov/climateactionstrategy>); (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>), which details key actions and capital projects that reduce risk to current and future flooding, while providing a vision for the community to adapt to rising sea levels; (4) designating Adaptation Action Areas (AAA) aimed at addressing sea level rise, flooding, and environmental hazards in some of the County's most vulnerable neighborhoods, including the Arch Creek pilot AAA (<https://www.miamidade.gov/green/library/arch-creek-briefing-book.pdf>), the Little River AAA (<https://adaptation-action-area-in-little-river-mdc.hub.arcgis.com/>), and the Biscayne Canal AAA (<https://hub.arcgis.com/pages/4598901af528478093993a96f39f112a>); (5) applying the County's Local Mitigation Strategy designed to reduce or eliminate long-term risk to human life and property from hazards (<https://www.miamidade.gov/fire/library/OEM/local-mitigation-strategy-part-1-strategy.pdf>); (6) developing and implementing policies and initiatives to reduce the impacts of extreme heat across the community (<https://www.miamidade.gov/global/economy/environment/heat.page>); and (7) creating a County-led multi-jurisdictional advisory board, informing the County Mayor and Board's decisions on issues related to Biscayne Bay (<https://www.miamidade.gov/global/government/boards/watershed-management-advisory-board.page>); and (8) assessing the economic value of Biscayne Bay, issuing the 2023 Biscayne Bay Economic Study Update (<https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County>).

The County manages the hazards of flooding pursuant to its Flood Response Plan. The County participates in the National Flood Insurance Program Community Rating System program. In January 2024, the County's rating under the program moved from a 5 to a 3. The new rating will result in an estimated \$12 million savings annually, by providing qualifying residents and business owners in the unincorporated areas of the County a 35% discount on flood insurance premiums.

The County details its progress in implementing its climate mitigation and adaptation programs in its Climate Action Strategy 2023 Progress Report (<https://www.miamidade.gov/environment/library/resilience/2023-04-cas-progress-report.pdf>) and Sea Level Rise Strategy Year 1 Progress Update (<https://miami-dade-county-sea-level-rise-strategy-draft-mdc.hub.arcgis.com/>).

The County's strategy for approaching climate change in collaboration with its municipalities, including specifically the City of Miami and the City of Miami Beach, is outlined in the collaborative Resilient 305 Strategy (<https://resilient305.com/>) and the County's regional approach to climate change is outlined in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<https://southeastfloridacimatecompact.org/regional-climate-action-plan/>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (<https://southeastfloridacimatecompact.org/unified-sea-level-rise-projections/>).

The County is collaborating with the U.S. Army Corps of Engineers ("USACE") on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade Back Bay Coastal Storm Risk Management Draft Feasibility Report, for which the County is the local sponsor, released by USACE in April of 2024 (<https://www.saj.usace.army.mil/MiamiDadeBackBayCSRMFfeasibilityStudy/>); the USACE study under the authority of Section 216 of the Flood Control Act of 1970 will focus on reducing flood risk and increasing flood resilience in high-risk urban watersheds in southeast Florida, while looking to enhance the overall benefits of the multipurpose Central & Southern Florida Project (<https://www.saj.usace.army.mil/CSFFRS/>); and on beach nourishment projects consistent with the Miami-Dade County Beach Erosion Control Master Plan (<https://www.miamidade.gov/environment/beach-renourishment.asp>), among others.

Cyber-Security

Computer networks and systems, are integral to the seamless functioning of the County. These systems and applications enable efficient services delivery utilized by every department to provide the public County services, both online, in person or in the field. The systems collect, process, and store a wide variety of data, including sensitive information, intellectual property, technical infrastructure details, proprietary business procedures, supplier and partner data, and personally identifiable information of customers, constituents, and employees. It is vital that the appropriate physical and logical security controls are implemented to secure the data whenever handled, preserved, stored, or transmitted.

Cyber-attacks targeting government entities continue to increase in frequency and are turning destructive and disruptive. These attacks bring threats of financial crimes like ransomware, posting of confidential data, or disruptions of critical business and infrastructure services and have become more prevalent. Nation-state actors highlight the cyber risk faced by multiple sectors, including airport, seaport, transportation, water and sewer, elections as well as public safety systems. These state sponsored hackers are constantly searching for vulnerabilities to exploit. Their objectives can range from accessing sensitive data to interrupting services, often targeting critical infrastructure and government operations for maximum impact.

Significant cyber-attacks can compromise networks and threaten the confidentiality, integrity, and availability of systems and their data. Employee errors or misconduct can also lead to data loss or system

disruptions. The impacts of these types of events can be extensive, potentially leading to service impacts affecting the County's public safety systems, revenue stream, online services, and disruptions to operations and public services. Unauthorized alteration, disclosure, or destruction of data can lead to substantial repercussions to the affected organization or governmental body.

In response to these risks, the County has established a dedicated enterprise security office. Its mission is to protect the County's digital assets by implementing a holistic defense strategy. This strategy is comprised of a risk and vulnerability management program, policy formulation aligned to common standards and best practices such as National Institute of Standards Technology, Center for Internet Security, Payment Card Industry, Criminal Justice Information Services and other frameworks and security policies ensuring the County's policy is an evolving document that compliance can be measured against. Equally important to prevention technologies and processes is the development and implementation of standardized processes (playbooks) used to address, respond and recover from cyber incidents if and when they occur.

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 the COVID-19 pandemic, 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 imposed certain health and public safety restrictions in response to COVID-19, all of which have since been lifted. The County cannot predict whether additional or new actions may be taken by governmental authorities including the State and/or County to contain or otherwise address the impact of the COVID-19 or a similar outbreak. For information on the County's COVID-19 response, please see the County's website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

While the national public health emergency due to COVID-19 was officially ended on May 11, 2023, the County cannot predict any ongoing impact. In addition, the County's finances in the future may be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto or changes in the behavior of businesses and people. While the onset of COVID-19 resulted in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County, sales tax receipts in the County have recovered and are currently at or above pre-pandemic levels. The County experienced increased costs associated with this pandemic but also received substantial support from the federal government. As of September 30, 2024, the County had been awarded a total of \$2.680 billion under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2024, the County had received [\$2.595] billion.

TAX MATTERS

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 2025A 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 imposed on individuals and (ii) the Series 2025A 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. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025A 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 2025A 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 2025A 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 2025A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2025A 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 2025A 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 2025A Bonds or the market value of the Series 2025A Bonds.

Interest on the Series 2025A Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). 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 2025A Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a 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 2025A Bonds ends with the issuance of the Series 2025A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2025A 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 2025A Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2025A 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 2025A 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 2025A Bonds.

Prospective purchasers of the Series 2025A 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 2025A 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 2025A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025A Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025A Bonds or the market value or marketability of the Series 2025A 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 2025A 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 that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025A 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 2025A Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025A Bonds may be affected and the ability of holders to sell their Series 2025A Bonds in the secondary market may be reduced.

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

Original Issue Discount and Original Issue Premium

Certain of the Series 2025A Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount 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 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount

Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest 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 Series 2025A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2025A Bonds ("Premium 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 Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that 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 Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium 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 or Premium 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.

CONTINUING DISCLOSURE

The County has covenanted in the Series 2025A Resolution and the Omnibus Certificate being delivered in connection with the issuance of the Series 2025A Bonds (the "Omnibus Certificate"), in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2025A 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 2025A Resolution and the Omnibus Certificate, commencing with the Fiscal Year ending after the issuance of the Series 2025A Bonds. See "APPENDIX F - CONTINUING DISCLOSURE UNDERTAKING" hereto.

The County has selected Digital Assurance Certification LLC ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the information as required by Rule 15c2-12 with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is

acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with Rule 15c2-12.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The County represents that, in the five previous years, it has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule, except as described below.

The County has become aware that its dissemination agent failed to link certain CUSIP numbers for certain outstanding CUSIPS to the County's otherwise timely filed annual financial statements and/or annual financial and operating data in the last five years. As of May 2023, the County has caused its dissemination agent to correct such linkage issues in the manner prescribed by the MSRB's EMMA system and does not view such linkage issues as material non-compliance.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2025A Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2025A 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 2025A 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 2025A 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 2025A Bonds.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2025A Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the County's outstanding general obligation debt cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

RATINGS

Moody's Ratings and S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC, have assigned ratings to the Series 2025A Bonds of "____" (____ outlook) and "____" (____ outlook), respectively. The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the views of such organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025A Bonds.

SALE AT COMPETITIVE BIDDING

The Series 2025A Bonds will be offered for sale at competitive bidding on June 24, 2025, unless such date is postponed or changed as described in the Official Notice, 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 (the "Rule 15c2-12") adopted by the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2020 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 "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriters of the Series 2025A Bonds and other information on the interest rate and offering prices or yields of the Series 2025A Bonds, as supplied by the winning bidders.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance of the Series 2025A Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the issuance of the Series 2025A Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2025A Bonds and with regard to the tax status of the interest on the Series 2025A Bonds (see "TAX MATTERS herein") are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of delivery of the Series 2025A Bonds, will be delivered on the date of delivery. The actual legal opinions to be delivered

may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to the date of delivery. 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Manual Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance of the Series 2025A Bonds.

Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2025A Bonds that may be prepared or made available by the County or others to the Holders of the Series 2025A Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2025A Bonds. Such opinions may only be relied upon by the addressee.

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

The legal opinions to be delivered concurrently with the delivery of the Series 2025A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

[To be reviewed by County Attorney's Office]

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance of the Series 2025A Bonds or questioning or affecting the validity of the Series 2025A Bonds or the proceedings and authority under which they are to be reoffered or which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2025A Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2025A 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 2025A Bonds, the County will furnish its certificate, executed by the County's Director of Office of Management and Budget 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 2025A Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2025A Bonds, the security for the payment of the Series 2025A Bonds and the rights and obligations of the owners of the Series 2025A Bonds.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, is set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

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

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY

APPENDIX B

**THE SERIES 2025A BOND DOCUMENTS (EXCLUDING THE AUTHORIZING
RESOLUTIONS)**

APPENDIX C

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF MIAMI-DADE COUNTY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX F

CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
(Section 14 of the Series 2025A Resolution)

(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 2025A 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 regulation, from time to time (each such information repository (including the MSRB), a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the Series 2025A Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2025A Bonds; and

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

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2026. The County's Annual Comprehensive Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Annual Comprehensive Financial Report is generally available within eight (8) months from the end of the Fiscal Year. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the timeframe 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, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series 2025A 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 2025A Bonds issued as Tax Exempt Bonds, or other material events affecting the tax status of the Series 2025A Bonds issued as Tax Exempt Bonds;

- (7) modifications to rights of holders of the Series 2025A 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 2025A Bonds, if material (the Series 2025A Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (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 2025A 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 the 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 2025A 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 2025A 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 and shall be enforceable by the Beneficial Owners

if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided 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 2025A Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2025A Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2025A 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 an 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 2025A Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2025A Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series 2025A 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 in subsection (a) 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

THE DTC BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025A Bonds, payment of interest and principal on the Series 2025A Bonds to Participants or Beneficial Owners of the Series 2025A Bonds, confirmation and transfer of beneficial ownership interest in the Series 2025A Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2025A 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 2025A Bonds. The Series 2025A Bonds will be issued as fully-registered bonds 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 issued maturity of the Series 2025A Bonds, each in the aggregate principal amount of such maturity, 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. 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 an S&P Global Ratings rating of AA+. The DTC Rules applicable to its 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 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A 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 2025A 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 bond certificates representing their ownership interests in the Series 2025A Bonds, except in the event that use of the book-entry system for the Series 2025A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A 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 2025A 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 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Bonds, such as defaults and proposed amendments to the Series 2025A Bond Documents. For example, Beneficial Owners of the Series 2025A Bonds may wish to ascertain that the nominee holding the Series 2025A 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 request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A 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 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2025A Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by 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, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, for the Series 2025A Bonds. 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.

DTC may discontinue providing its services as securities depository with respect to the Series 2025A Bonds at any time by giving reasonable notice to the County or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025A Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2025A Bonds will be subject to transfer and exchange as described below. The County shall cause registration books for the Series 2025A Bonds to be kept at the designated corporate trust office of the Registrar. Upon surrender for transfer of any Series 2025A Bonds at the designated corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Registrar and duly executed by, the registered owner or the attorney or legal representative of such owner, containing written instructions as to the details of the transfer of such Series 2025A Bond, along with the social security number or federal employee identification number of such transferee, the County shall execute and the Registrar shall authenticate, date and deliver in the name of the transferees a new Series 2025A Bond or Series 2025A Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Any Series 2025A Bond may be exchanged at the office of the Registrar for the same aggregate principal amount of such Series 2025A Bonds and of like tenor. The execution by the County of any Series 2025A Bonds shall constitute full and due authorization of such Series 2025A Bonds and the Registrar shall thereby be authorized to authenticate, deliver and date such Series 2025A Bonds.

The County and Paying Agent shall deem and treat the registered owner of any Series 2025A Bond as the absolute owner of such Series 2025A Bond for the purpose of receiving payment of or on account of principal of such Series 2025A Bond and premium, if any, thereon and interest due thereon and for all other purposes.

APPENDIX H

OFFICIAL NOTICE OF SALE