

Memorandum



Date: June 26, 2025
To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

Agenda Item No. 8(G)(1)

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Resolution No. R-601-25

Subject: Resolution Authorizing the Issuance of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 in an Amount Not-to-Exceed \$107,000,000

Executive Summary

The accompanying resolution (Series 2025 Resolution) authorizes the issuance of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 in an aggregate principal amount not to exceed \$107,000,000 (Series 2025 Bonds) to refund all or a portion of the County's outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015A for an estimated net present savings of \$5.1 million. Additionally, the Series 2025 Resolution approves the release of cash proceeds from the required reserve account within the debt service fund, related to various issuances to be replaced by one or more Reserve Account Credit Facilities (the Surety) provided it results in an economic benefit. This substitution of the cash-funded reserve with the Surety will provide the Department of Transportation and Public Works (DTPW) with additional funding for projects in the Five-Year Implementation Plan of the People's Transportation Plan (PTP).

Recommendation

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

- Issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$107,000,000 to refund all or a portion of the outstanding Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 and other bonds currently outstanding that meet the requirements of Resolution No. R-1313-09 (collectively, the Refunded Bonds);
- Funding the cost of issuance and reserve requirement with proceeds of the Series 2025 Bonds or a reserve credit facility;
- Release of proceeds from the reserve account; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

This item is placed for Board consideration pursuant to Miami Dade County Code Section 29-124(f). This item may only be considered by the Board if the Citizens' Independent Transportation Trust (CITT) has forwarded a recommendation to the Board prior to the date scheduled for Board consideration, or 45 days have elapsed since the filing with the Clerk of the Board of this item. It is expected that the CITT will have a resolution for such a recommendation on the agenda of its meeting on May 28, 2025. If the CITT has not forwarded a recommendation and 45 days have not elapsed since the filing of this item, a request to withdraw this item will be submitted.

Delegation of Authority

The Series 2025 Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) sell the Series 2025 Bonds at a competitive sale and accept the lowest cost conforming bid; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Series 2025 Bonds; (iii) select and appoint a registrar, paying agent, escrow agent and verification agent after a competitive process; (iv) execute and deliver a reserve account Surety agreement; and (iv) take all actions necessary to issue the Series 2025 Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

Based on market conditions as of April 23, 2025, the proposed refunding generates debt service savings of approximately \$6.3 million over the life of the Series 2025 Bonds, representing a net present value savings of \$5.1 million or 5% of the amount of the Refunded Bonds. Due to current market volatility, the net present value savings is currently at the 5% threshold. In line with the County's refunding policy, established by Resolution No. R 1313-09, the Series 2025 Bonds will only be issued if the net present value savings meets the 5% threshold, and the final maturity does not exceed that of the Refunded Bonds.

Attachment 1 to this memorandum: (a) reflects the proposed structure of the Series 2025 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 2025 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 \$968,600 (including underwriting fees).

An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2025 Bonds are priced and awarded to the winning bidder. The Series 2025 Bonds are expected to be priced via a competitive sale in June 2025 and issued in July 2025.

Track Record/Monitoring

Annual debt service payments and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration Division in the Office of Management and Budget. Funding of the annual debt service payments and debt compliance monitoring will be managed by Melvin Cartagena, Assistant Director, DTPW

Background

The Board authorized the issuance of the Refunded Bonds, which currently have an outstanding balance of \$117,175,000, pursuant to Resolution No. R-299-15. To capitalize on lower interest rates and generate debt service savings, it is proposed to refund all or a portion of the outstanding Refunded Bonds.

On March 1, 2005, the Board enacted Ordinance No. 05-48 (the Master Ordinance), which authorized the issuance of the Miami-Dade Transit System Surtax Revenue Bonds. All bonds issued under the Master Ordinance are secured by a reserve account and the County is required to fund the reserve account with cash, investments, a Reserve Account Credit Facility (which may include a surety bond, a policy of insurance or letter of credit), or any combination thereof, in an amount equal to the reserve account requirement. It is anticipated that the release of \$137.5 million held in the Reserve Account will be used to fund approximately \$134.8 million in PTP projects, with the remaining balance allocated to cover any financing costs associated with the Surety, provided there is an economic benefit.

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

Attachment



Carladenise Edwards
Chief Administrative Officer

SOURCES AND USES OF FUNDS

Miami-Dade County, FL People's Transportation Plan
Refunding of Series 2015

Tax-Exempt Current Refunding

Dated Date 07/23/2025
Delivery Date 07/23/2025

Sources:

Bond Proceeds:	
Par Amount	96,860,000.00
Premium	6,733,967.25
	103,593,967.25

Uses:

Refunding Escrow Deposits:	
Cash Deposit	102,625,000.00
Delivery Date Expenses:	
Cost of Issuance	484,300.00
Underwriter's Discount	484,300.00
	968,600.00
Other Uses of Funds:	
Additional Proceeds	367.25
	103,593,967.25

Note: Preliminary numbers for discussion purposes only.

BOND SUMMARY STATISTICS

Miami-Dade County, FL People's Transportation Plan Refunding of Series 2015

Tax-Exempt Current Refunding

Dated Date	07/23/2025
Delivery Date	07/23/2025
First Coupon	01/01/2026
Last Maturity	07/01/2036
Arbitrage Yield	3.644188%
True Interest Cost (TIC)	3.737237%
Net Interest Cost (NIC)	3.912375%
All-In TIC	3.830949%
Average Coupon	5.000000%
Average Life (years)	5.932
Weighted Average Maturity (years)	6.013
Duration of Issue (years)	5.124
Par Amount	96,860,000.00
Bond Proceeds	103,593,967.25
Total Interest	28,730,788.89
Net Interest	22,481,121.64
Total Debt Service	125,590,788.89
Maximum Annual Debt Service	19,437,038.89
Average Annual Debt Service	11,481,128.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	106.452268

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	96,860,000.00	106.952	5.000%	5.932	52,058.25
	96,860,000.00			5.932	52,058.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	96,860,000.00	96,860,000.00	96,860,000.00
+ Accrued Interest			
+ Premium (Discount)	6,733,967.25	6,733,967.25	6,733,967.25
- Underwriter's Discount	(484,300.00)	(484,300.00)	
- Cost of Issuance Expense		(484,300.00)	
- Other Amounts			
Target Value	103,109,667.25	102,625,367.25	103,593,967.25
Target Date	07/23/2025	07/23/2025	07/23/2025
Yield	3.737237%	3.830949%	3.644188%

Note: Preliminary numbers for discussion purposes only.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, FL People's Transportation Plan
Refunding of Series 2015

Tax-Exempt Current Refunding

Dated Date	07/23/2025
Delivery Date	07/23/2025
Arbitrage yield	3.644188%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	96,860,000.00
True Interest Cost	3.737237%
Net Interest Cost	3.912375%
All-In TIC	3.830949%
Average Coupon	5.000000%
Average Life	5.932
Par amount of refunded bonds	102,625,000.00
Average coupon of refunded bonds	4.790906%
Average life of refunded bonds	5.959
PV of prior debt to 07/23/2025 @ 3.644188%	108,731,905.97
Net PV Savings	5,138,305.97
Percentage savings of refunded bonds	5.006875%
Percentage savings of refunding bonds	5.304879%

Note: Preliminary numbers for discussion purposes only.

SUMMARY OF BONDS REFUNDED

Miami-Dade County, FL People's Transportation Plan
Refunding of Series 2015

Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2015 Refunding (Transit System Surtax), BOND:					
	07/01/2026	5.000%	15,280,000	07/23/2025	100.000
	07/01/2027	5.000%	6,950,000	07/23/2025	100.000
	07/01/2028	5.000%	7,300,000	07/23/2025	100.000
	07/01/2029	5.000%	7,665,000	07/23/2025	100.000
	07/01/2030	5.000%	8,050,000	07/23/2025	100.000
	07/01/2031	5.000%	7,210,000	07/23/2025	100.000
	07/01/2032	5.000%	8,855,000	07/23/2025	100.000
	07/01/2033	5.000%	9,295,000	07/23/2025	100.000
	07/01/2034	5.000%	9,765,000	07/23/2025	100.000
	07/01/2035	5.000%	10,250,000	07/23/2025	100.000
	07/01/2036	4.000%	10,760,000	07/23/2025	100.000
			101,380,000		
Series 2015 Refunding (Transit System Surtax), RETAIL:					
	07/01/2031	3.625%	1,245,000	07/23/2025	100.000
			102,625,000		

Note: Preliminary numbers for discussion purposes only.

SAVINGS

Miami-Dade County, FL People's Transportation Plan
Refunding of Series 2015

Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/23/2025 @ 3.6441883%
07/01/2026	19,980,576.57	19,437,038.89	543,537.68	521,869.96
07/01/2027	11,192,531.26	10,613,500.00	579,031.26	541,097.42
07/01/2028	11,195,031.26	10,617,750.00	577,281.26	520,152.96
07/01/2029	11,195,031.26	10,615,500.00	579,531.26	503,475.26
07/01/2030	11,196,781.26	10,616,250.00	580,531.26	486,270.94
07/01/2031	11,199,281.26	10,619,000.00	580,281.26	468,635.76
07/01/2032	11,193,650.00	10,617,750.00	575,900.00	448,536.83
07/01/2033	11,190,900.00	10,611,750.00	579,150.00	434,884.36
07/01/2034	11,196,150.00	10,615,250.00	580,900.00	420,540.04
07/01/2035	11,192,900.00	10,616,750.00	576,150.00	402,116.88
07/01/2036	11,190,400.00	10,610,250.00	580,150.00	390,358.32
	131,923,232.87	125,590,788.89	6,332,443.98	5,137,938.72

Savings Summary

PV of savings from cash flow	5,137,938.72
Plus: Refunding funds on hand	367.25
Net PV Savings	5,138,305.97

Note: Preliminary numbers for discussion purposes only.

BOND DEBT SERVICE

Miami-Dade County, FL People's Transportation Plan
Refunding of Series 2015

Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2026	14,890,000	5.000%	4,547,038.89	19,437,038.89
07/01/2027	6,515,000	5.000%	4,098,500.00	10,613,500.00
07/01/2028	6,845,000	5.000%	3,772,750.00	10,617,750.00
07/01/2029	7,185,000	5.000%	3,430,500.00	10,615,500.00
07/01/2030	7,545,000	5.000%	3,071,250.00	10,616,250.00
07/01/2031	7,925,000	5.000%	2,694,000.00	10,619,000.00
07/01/2032	8,320,000	5.000%	2,297,750.00	10,617,750.00
07/01/2033	8,730,000	5.000%	1,881,750.00	10,611,750.00
07/01/2034	9,170,000	5.000%	1,445,250.00	10,615,250.00
07/01/2035	9,630,000	5.000%	986,750.00	10,616,750.00
07/01/2036	10,105,000	5.000%	505,250.00	10,610,250.00
	96,860,000		28,730,788.89	125,590,788.89

Note: Preliminary numbers for discussion purposes only.



MEMORANDUM

(Revised)

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

DATE: June 26, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, 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)(1)
6-26-25

RESOLUTION NO. R-601-25

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$107,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 209 OF ORDINANCE NO. 05-48, AS AMENDED, TO REFUND CERTAIN TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF FIVE PERCENT, ESTIMATED COSTS OF ISSUANCE OF \$968,600.00 AND ESTIMATED FINAL MATURITY OF JULY 1, 2036; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of the County (the "Board") on March 1, 2005, as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (collectively, the "Master Ordinance"), is authorized to issue Bonds secured by Pledged Revenues, from time to time, to finance or refinance Transit System Sales Surtax Projects; and

WHEREAS, sections 201 and 209 of the Master Ordinance authorize the County to issue Refunding Bonds payable from Pledged Revenues; and

WHEREAS, the Board has determined at this time that it is in the best interest of the County and its citizens to provide for the issuance of Refunding Bonds under the provisions of section 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the \$197,475,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), of which \$117,175,000.00 are currently Outstanding, and any other Bonds currently Outstanding under the Master Ordinance that meet the requirements of Resolution No. R-1313-09; and

WHEREAS, the Outstanding Series 2015 Bonds and any other Bonds so refunded, as determined by the County Mayor or County Mayor's designee (the "County Mayor") and as set forth in the Omnibus Certificate (as defined below), after consultation with the Financial Advisor (as defined below), are referred to in this resolution (the "Series 2025 Resolution" and, together with the Master Ordinance, the "Bond Ordinance") as the "Refunded Bonds"; and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$107,000,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, in one or more Series (the "Series 2025 Bonds"), as Refunding Bonds under the provisions of sections 201 and 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Reserve Account (whether with proceeds of the Series 2025 Bonds or by deposit of one or more Reserve Account Credit Facilities), if necessary, and paying costs of issuance of the Series 2025 Bonds, estimated to be \$968,600.00,

which costs shall be increased by the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 12 of this Series 2025 Resolution; and

WHEREAS, this Series 2025 Resolution constitutes a Series Resolution with respect to each Series of Series 2025 Bonds for all purposes of the Master Ordinance; and

WHEREAS, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Series 2025 Bonds (the "Financial Advisor"), the County Mayor has recommended to the Board, and the Board has determined, that the sale of the Series 2025 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 2025 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 all such terms are defined in this Series 2025 Resolution), all relating to the competitive sale of the Series 2025 Bonds; and

WHEREAS, in order to effectuate the refunding of the Refunded Bonds, the Board deems it appropriate, subject to the limitations contained in this Series 2025 Resolution, to approve the form of an Escrow Deposit Agreement (as defined below) for the Refunded Bonds and to appoint an Escrow Agent (the County Mayor having conducted a competitive process for the appointment of an Escrow Agent); and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2025 Resolution, to authorize the County Mayor, to (i) receive bids for the purchase of the Series 2025 Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, accept the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii)

determine and finalize, to the extent not provided in the Master Ordinance or this Series 2025 Resolution, the terms of the Series 2025 Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2025 Bonds; (v) secure one or more Credit Facilities and/or secure one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with section 12 of this Series 2025 Resolution; (vi) select and appoint a Paying Agent (the "Paying Agent"), a Registrar (the "Registrar"), an escrow agent (the "Escrow Agent") and a verification agent (the "Verification Agent"); and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2025 Bonds and the refunding of the Refunded Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2025 Resolution; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2025 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

WHEREAS, the Board deems it appropriate, in the event that the Series 2025 Bonds are not issued, to authorize the County Mayor, if there is an economic benefit in accordance with section 12 of this Series 2025 Resolution, to secure one or more Reserve Account Credit Facilities using existing amounts in the Reserve Account, upon the terms and conditions and subject to the limitations contained in this Series 2025 Resolution; and

WHEREAS, on May 28, 2025, the Citizens' Independent Transportation Trust approved the adoption by the Board of this Series 2025 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2025 Resolution by reference,

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

Section 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2025 Resolution.

(b) Definitions. Capitalized terms used in this Series 2025 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Board" means the Board of County Commissioners of Miami-Dade County, Florida, or the board or body in which the general legislative powers of the County shall be vested.

"Escrow Deposit Agreement" means one or more Escrow Deposit Agreements between the County and the Escrow Agent as authorized pursuant to section 15 of this Series 2025 Resolution.

"Omnibus Certificate" means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by section 3 of this Series 2025 Resolution.

"Registered Owners" means the registered owners of the Series 2025 Bonds.

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

"State" means the State of Florida.

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

"Underwriters" mean the successful bidder or bidders for the Series 2025 Bonds.

To the extent that the Series 2025 Bonds are issued in a calendar year other than calendar year 2025, all references to "2025" contained in any defined term in this Series 2025 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2025 Bonds are issued.

(c) Authority. This Series 2025 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County, Florida Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, the Master Ordinance, and all other applicable laws.

(d) Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Series 2025 Bond," "Registered Owner," "person," "firm" and "corporation" shall include the plural as well as the singular number, the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons. Any reference to any article, section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2025 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

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

(b) The Series 2025 Bonds shall only be issued if the final maturity of the Series 2025 Bonds is not later than the final maturity on the Refunded Bonds and there is a net present value savings of five percent or more resulting from the refunding of the Refunded Bonds.

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

Section 3. **Authorization and Form of Series 2025 Bonds; Terms and Provisions of Series 2025 Bonds; and Refunding of Refunded Bonds.**

(a) **Authorization and Form.** The Series 2025 Bonds, to be designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, _____" are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, sections 201 and 209 of the Master Ordinance and this Series 2025 Resolution. The aggregate principal amount of the Series 2025 Bonds shall not exceed \$107,000,000.00. The Series 2025 Bonds shall be issued to refund, together with any other available moneys, the Refunded Bonds, fund the Reserve Account (whether with proceeds of the Series 2025 Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and pay the costs of issuance of the Series 2025 Bonds, including the premiums on or fees for any Credit Facilities

and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2025 Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under section 209 of the Master Ordinance.

Each of the Series 2025 Bonds shall be in substantially the form attached as Exhibit A to this Series 2025 Resolution, which form of Series 2025 Bond is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designations, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions. The Series 2025 Bonds shall be issued in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2025 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2026 (or such later date as shall be determined by the County Mayor, after consultation with the Transportation and Public Works Director and the Financial Advisor), as more particularly described in the form of Series 2025 Bond attached as Exhibit A.

The Series 2025 Bonds:

- (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, not to exceed in the aggregate \$107,000,000.00,
- (ii) shall be dated as of such date or dates and issued at such time or times,
- (iii) shall be issued as Bonds, the interest on which shall be excludable from gross income of the holders thereof for federal income tax purposes,

(iv) shall be secured by Pledged Revenues and as otherwise provided in the Bond Ordinance,

(v) shall consist of Serial Bonds and/or Term Bonds,

(vi) shall mature on such date or dates, but not later than the final maturity of the Refunded Bonds,

(vii) shall be issued as Fixed Rate Bonds and shall generate net present value savings resulting from the refunding of the Refunded Bonds that shall not be less than five percent,

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

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

all as shall be determined by the County Mayor, after consultation with the Transportation and Public Works Director and the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2025 Bonds.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding Series 2015 Bonds and/or other Bonds that will constitute the Refunded Bonds, and (ii) the date of redemption of the Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the approval by the Board of such determinations.

Section 4. Execution and Authentication of Series 2025 Bonds. The Series 2025 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2025 Bonds, and no Series 2025 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2025 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2025 Bonds shall cease to be such officer of the County before the Series 2025 Bonds so signed shall have been actually delivered, such Series 2025 Bonds may nevertheless be delivered as provided in this Series 2025 Resolution and may be issued as if the person who signed such Series 2025 Bonds had not ceased to hold such offices. Any Series 2025 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2025 Bonds shall hold the proper office, although at the date of such Series 2025 Bonds such person may not have held such office or may not have been so authorized.

The Paying Agent and Registrar is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Series 2025 Bonds and to deliver such Series 2025 Bonds to or upon the order of the successful bidder or bidders, upon payment of the purchase price for the Series 2025 Bonds and upon compliance with the other requirements for delivery of Series 2025 Bonds set forth herein.

Any contract, instrument (except instruments of transfer of any Series 2025 Bonds), certificate (except the certificate of authentication on any Series 2025 Bonds) or other document required to be executed and delivered in connection with the issuance of the Series 2025 Bonds authorized in this Series 2025 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 2025 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.

Section 5. Special Obligations of County. The Series 2025 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2025 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2025 Bonds shall be payable solely from the

Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2025 Resolution and the issuance of the Series 2025 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2025 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2025 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

Section 6. Payment and Ownership of Series 2025 Bonds. The principal of and any premium on any Series 2025 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2025 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2025 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2025 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2025 Bonds is maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2025 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2025 Bonds delivered to the Paying Agent at least 15 days prior to an Interest

Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2025 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2025 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2025 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2025 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2025 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2025 Resolution. Payment of or on account of the debt service on any Series 2025 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2025 Resolution. Neither the County, the Registrar or the Paying Agent shall be affected by notice to

the contrary. All payments made as described in this Series 2025 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2025 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 7. **Redemption Provisions.**

(a) General. The Board authorizes the County Mayor to determine in the Omnibus Certificate the redemption provisions with respect to the Series 2025 Bonds. The Series 2025 Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and/or at the option of the County, as provided in the Omnibus Certificate and in the Series 2025 Bonds. The amount of Series 2025 Bonds constituting Term Bonds required to be redeemed in each year as set forth in the Omnibus Certificate shall constitute the Amortization Requirements for such Series 2025 Bonds. The execution and delivery of such Omnibus Certificate by the County Mayor shall be conclusive evidence of the approval of such redemption provisions by the Board.

(b) Partial Redemption. Any Series 2025 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2025 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2025 Bond without charge, a new Series 2025 Bond or Series 2025 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2025 Bonds so surrendered.

(c) Effect of Calling for Redemption. On the date designated for redemption of any Series 2025 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2025 Bonds to be redeemed, the Series 2025 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds on such date, interest on the Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 Bonds shall not be deemed to be Outstanding for purposes of this Series 2025 Resolution and the Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2025 Resolution or the Master Ordinance, and the Holders of such Series 2025 Bonds shall have no rights in respect of the Series 2025 Bonds except to receive (i) payment of the redemption price of the Series 2025 Bonds and accrued interest thereon and (ii) to the extent provided in the Bond Ordinance, new Series 2025 Bonds for any unredeemed portion of such Series 2025 Bonds.

(d) Conditional Notice of Redemption. If the Series 2025 Bonds or any portion of the Series 2025 Bonds are to be redeemed pursuant to the terms authorized in this Series 2025 Resolution, the County may provide a conditional notice of redemption of such Series 2025 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2025 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys and/or Government Obligations with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the

scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys and/or Government Obligations are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2025 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as defined below) and the affected Bondholders that the redemption did not occur and that the Series 2025 Bonds called for redemption and not so paid remain Outstanding.

Section 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2025 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2025 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2025 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2025 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2025 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2025 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2025 Bonds, in connection with the issuance of the Series 2025 Bonds through DTC's Book-Entry-Only System.

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

Section 10. Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Series 2025 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 2025 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 2025 Bonds and to award the

Series 2025 Bonds to the responsive bid offering to purchase the Series 2025 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 2025 Bonds.

The form of Official Notice of Sale for the Series 2025 Bonds, attached as Exhibit B to this Series 2025 Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2025 Resolution. If all bids for the Series 2025 Bonds are rejected, the Series 2025 Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Series 2025 Resolution.

The public sale by competitive bids of the Series 2025 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 2025 Bonds, in which case such public sale of the Series 2025 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 Series 2025 Bonds, of the Summary Notice of Sale with respect to the Series 2025 Bonds, substantially in the

form attached as Exhibit C to this Series 2025 Resolution (the "Summary Notice of Sale"), which is by this Series 2025 Resolution approved with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2025 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 2025 Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2025 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 2025 Bonds to the successful bidder.

Section 11. Approval of the Preliminary Official Statement and Official Statement. The preparation, use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2025 Bonds in substantially the form attached as Exhibit D to this Series 2025 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Transportation and Public Works Director, the Financial Advisor, the County Attorney, Bond Counsel and GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2025 Bonds. The Official Statement shall be in substantially the form of the Preliminary

Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Transportation and Public Works Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

Section 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor determines, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2025 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2025 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2025 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements. Any amounts released from the Reserve Account as a result of any such Reserve Account Credit Facilities shall be deposited to the credit of the Revenue Fund in accordance with section 506 of the Master Ordinance.

In the event the Series 2025 Bonds are not issued, if the County Mayor determines, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or Reserve Account Credit Facilities, the County Mayor is authorized to secure

one or more Reserve Account Credit Facilities using existing amounts in the Reserve Account. Any amounts released from the Reserve Account as a result of any such Reserve Account Credit Facilities shall be deposited to the credit of the Revenue Fund in accordance with section 506 of the Master Ordinance.

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

Section 13. Application of Series 2025 Bond Proceeds. The proceeds received from the sale of the Series 2025 Bonds shall be deposited and applied as follows:

(a) To the extent necessary and not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2025 Bonds, an amount equal to the increase, if any, in the Reserve Account Requirement resulting from the issuance of the Series 2025 Bonds shall be deposited in the Reserve Account.

(b) Proceeds of the Series 2025 Bonds and any other available moneys necessary to defease, pay and redeem the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the Government Obligations described in the Escrow Deposit Agreement and to the payment and redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement.

(c) Proceeds of the Series 2025 Bonds in an amount necessary to pay the costs of issuance of the Series 2025 Bonds shall be deposited in a special account created by this Series 2025 Resolution for the Series 2025 Bonds and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 Bonds Cost of Issuance Account" (the "Series 2025 Cost of Issuance Account") to be held by the County and applied to such costs of issuance of the Series 2025 Bonds; provided, however, that any premiums on or fees

for Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2025 Bonds.

In the event the Series 2025 Bonds are issued in more than one Series, separate accounts may be created and designated with respect to each Series of Series 2025 Bonds and the above deposit under clause (c) shall be made with respect to each Series of Series 2025 Bonds, all as set forth in the Omnibus Certificate.

Section 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2025 Bonds to be and to remain excluded from gross income of the holders of the Series 2025 Bonds for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2025 Bonds (the "Tax Certificate"). The County Mayor is authorized to execute and deliver, and the Transportation and Public Works Director is authorized to acknowledge, the Tax Certificate.

Notwithstanding anything in this Series 2025 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2025 Bonds or any portion of the Series 2025 Bonds.

Section 15. Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk's office as Exhibit E to this Series 2025 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2025 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the

execution and delivery of the Escrow Deposit Agreement by the Clerk being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement and of the purchase of the Government Obligations referred to in section 13(b) of this Series 2025 Resolution.

Section 16. 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 2025 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2025 Bonds:

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

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

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Annual Comprehensive Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after

acceptance of the County's audited financial statements from the auditors by the County. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2025 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 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;
- (7) modifications to rights of holders of the Series 2025 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 2025 Bonds, if material (the Series 2025 Bonds are secured solely by the Pledged Revenues);

(11) rating changes;

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

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

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

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2025 Bonds, if material; and

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

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

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

(d) The obligations of the County under this section shall remain in effect only so long as the Series 2025 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the Series 2025 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section is intended to be for the benefit of the Beneficial Owners of the Series 2025 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2025 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2025 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2025 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 2025 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 final official statement of the County, provided such final official statement is filed with the MSRB.

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

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

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

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2025 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 17. Modification or Amendment. This Series 2025 Resolution shall constitute a contract between the County and the Holders of the Series 2025 Bonds. Except as provided in this Series 2025 Resolution, no material amendment or modification of this Series 2025 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders

of 51 percent or more in principal amount of the Series 2025 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2025 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a preference or priority of any Series 2025 Bond over any other Series 2025 Bond, or a reduction in the aggregate principal amount of Series 2025 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2025 Resolution to the contrary, this Series 2025 Resolution may be amended without the consent of the Holders of the Series 2025 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with section 148 of the Code or otherwise as may be necessary to assure excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of Series 2025 Bonds then Outstanding.

Section 18. Authorization of Further Actions. The County Mayor, the Transportation and Public Works Director, the County Attorney, the Clerk and other officers, employees and agents of the County are by this Series 2025 Resolution authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to call the Refunded Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2025 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2025 Resolution, the Series 2025 Bonds and the related documents. In the event that the County Mayor,

the Transportation and Public Works Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2025 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2025 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2025 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 20. Governing Law; Venue. The Series 2025 Bonds are to be issued and this Series 2025 Resolution is adopted and such other documents necessary for the issuance of the Series 2025 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 21. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2025 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2025 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with

respect to any other action taken by such person pursuant to this Series 2025 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 21 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2025 Resolution.

Section 22. Successorship of County Officers. In the event that the office of County Mayor or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 23. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2025 Resolution, and any table of contents or marginal notes appended to copies of this Series 201 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2025 Resolution, nor shall they affect its meaning, construction or effect.

Section 24. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2025 Bonds authorized to be issued under this Series 2025 Resolution by those who shall hold the same from time to time, the Master Ordinance, as supplemented by this Series 2025 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2025 Bonds. The covenants and agreements set forth in the Master Ordinance and this Series 2025 Resolution to be performed by the County shall be for equal benefit, protection and security of the legal Registered Owners of any and all of the Series 2025

Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in the Master Ordinance and this Series 2025 Resolution.

Section 25. **Waivers.** The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner **Kionne L. McGhee** ,
who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien**
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	absent
Danielle Cohen Higgins	aye	Eileen Higgins	absent
Natalie Milian Orbis	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 26th 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:

D.P.C

Dale P. Clarke

EXHIBIT A

FORM OF SERIES 2025 BOND

No. R- _____ \$ _____

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

INTEREST RATE MATURITY DATED DATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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

_____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars (\$1,000,000.00) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2025 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and

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

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series ____" (the "Bonds"), issued for the principal purpose of providing funds to refund the Refunded Bonds, pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005, as amended by Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (collectively, the "Master Ordinance"), and Resolution No. R-____-19 duly adopted by the Board on _____, 2025 (the "Series 2025 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2025 Resolution was adopted under the authority of the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

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

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2025 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require

or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

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

Year

Principal Amount

***Final Maturity**

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

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

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

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

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

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

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

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2025 Resolution by the County and the issuance of this Bond.

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

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2025.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors Act

(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

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

EXHIBIT B

OFFICIAL NOTICE OF SALE FOR SERIES 2025 BONDS

(On file with the Clerk's office)

EXHIBIT C

SUMMARY NOTICE OF SALE

(On file with the Clerk's office)

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [_____] , 2025

NEW ISSUE - BOOK-ENTRY ONLY

See "RATINGS"

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2025 Bonds, un-der existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2025 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2025 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, trusts and estates. Bond Counsel to the County observes that interest on the Series 2025 Bonds included in the adjusted financial statement income of certain corporations is not excluded from the computation of the federal corporate alternative minimum tax. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2025 Bonds, the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" for a more detailed discussion.

\$[_____]*

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds,
Series 2025

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") will be issued by Miami-Dade County, Florida (the "County"), as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. Since purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form in denominations of \$5,000 or any integral multiple of \$5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2025 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2026. Principal of the Series 2025 Bonds will be payable at the designated corporate trust office of UMB Bank, National Association, as Paying Agent and Registrar for the Series 2025 Bonds. As long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of and interest on the Series 2025 Bonds will be made directly to DTC or its nominee. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

The Series 2025 Bonds will not be subject to redemption prior to maturity.

The proceeds of the Series 2025 Bonds, together with other available funds, if any, will be used to (i) refund all or a portion of the County's Outstanding Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the "Refunded Bonds"), [(ii) fund the Reserve Account with a Reserve Account Credit Facility,] and (iii) pay certain costs of issuance of the Series 2025 Bonds. See "PLAN OF REFUNDING," ["SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Reserve Account,"] and "SERIES 2025 BONDS ESTIMATED SOURCES AND USES" herein.

THE SERIES 2025 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DEFINED HEREIN). THE SERIES 2025 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2025 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2025 RESOLUTION (AS DEFINED HEREIN) AND THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2025 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2025 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2025 Bonds.

Bids for the purchase of the Series 2025 Bonds will be received on behalf of the County on Ipreo's Parity/BidCOMP Competitive Bidding System on [_____] , 2025, between [____] A.M. and [____] A.M.] (but not later than [____] A.M.), Eastern Daylight Time, under and

pursuant to the terms and provisions set forth in the Official Notice of Sale relating to the Series 2025 Bonds dated [_____], 2025. See "APPENDIX H – OFFICIAL NOTICE OF SALE."

The Series 2025 Bonds are offered when, as and if issued by the County, subject to the delivery of legal opinions by Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2025.

Dated: _____, 2025

*Preliminary, subject to change.

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

\$[_____]*
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds,
Series 2025

\$_____ Serial Bonds

Maturity Date* (July 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.⁽¹⁾
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					

⁽¹⁾ CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2025 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 2025 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2025 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 2025 Bonds.

* Preliminary, subject to change.

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

Hogan Lovells US LLP
Miami, Florida

Law Offices of Steve E. Bullock, P.A.
Miami, Florida

DISCLOSURE COUNSEL

GrayRobinson, P.A.
Miami, Florida

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

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

RSM US LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2025 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2025 BONDS.

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

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

THE SERIES 2025 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2025 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
PLAN OF REFUNDING	3
DESCRIPTION OF THE SERIES 2025 BONDS	3
General	3
Registration, Transfer and Exchange	3
SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS	4
Pledged Revenues	4
Special and Limited Obligations of the County	4
Creation of Funds and Accounts	5
Flow of Funds	5
Reserve Account	6
Additional Bonds and First Lien Obligations	7
Refunding Bonds	8
Other Indebtedness; Subordinate Obligations	9
Defeasance of Bonds	10
Modifications or Supplements to Master Ordinance	10
SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS	11
THE TRANSIT SYSTEM SALES SURTAX	11
General	11
Levy of Transit System Sales Surtax	11
Collection and Funds	12
Historical Collections	13
THE TRANSIT SYSTEM SALES SURTAX PROGRAM	15
The Transportation Plan	15
Citizens' Independent Transportation Trust	15
DEBT SERVICE REQUIREMENTS	16
INVESTMENT POLICY	17
CERTAIN INVESTMENT CONSIDERATIONS	17
Enforceability of Remedies	17
Climate Change	18
Cyber-Security	19
Coronavirus (COVID-19)	19
LITIGATION	20
ENFORCEABILITY OF REMEDIES	20
TAX MATTERS	20
FINANCIAL ADVISOR	22
SALE AT COMPETITIVE BIDDING	22
FINANCIAL INFORMATION	22
RATINGS	22
CONTINUING DISCLOSURE	23
General	23
Procedures and Past Performance	23
Limited Information; Limited Rights of Enforcement	23

LEGAL MATTERS	23
RELATIONSHIPS OF PARTIES	24
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	24
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	24
CERTIFICATE CONCERNING THE OFFICIAL STATEMENT.....	25
MISCELLANEOUS.....	25

APPENDIX A - General Information Relative to Miami-Dade County, Florida	
APPENDIX B - Master Ordinance and Series 2025 Resolution	
APPENDIX C - Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, [2024]	
APPENDIX D - Proposed Form of Opinion of Bond Counsel	
APPENDIX E - Proposed Form of Opinion of Disclosure Counsel	
APPENDIX F - Continuing Disclosure Undertaking	
APPENDIX G - Book-Entry Only System	
APPENDIX H - Official Notice of Sale	

OFFICIAL STATEMENT

relating to

\$[_____]*

MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, SERIES 2025

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of \$[_____] aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Miami-Dade County, Florida, Home Rule Amendment and Charter, as amended, (iv) the Code of Miami-Dade County, Florida, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002, as amended, and Resolution No. R-222-09, adopted by the Board on March 3, 2009 (together, the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005, as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (collectively, the "Master Ordinance"), and Resolution No. R-[____], adopted by the Board on [____], 2025 (the "Series 2025 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – MASTER ORDINANCE AND SERIES 2025 RESOLUTION."

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

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

- (i) \$186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006, none of which are outstanding;
- (ii) \$274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008, of which \$5,000 are outstanding (the "Series 2008 Bonds");
- (iii) \$69,765,000 Transit System Sales Surtax Revenue Bonds, Series 2009A, and \$251,975,000 Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Payment), none of which are outstanding;

* Preliminary, subject to change.

(iv) \$29,670,000 Transit System Sales Surtax Revenue Bonds, Series 2010A, none of which are outstanding and \$187,590,000 Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment), of which \$164,110,000 are outstanding (the "Series 2010B Bonds");

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

(vi) \$197,475,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2015, of which \$102,625,000 are outstanding (the "Series 2015 Bonds");

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

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

(ix) \$221,385,000 Transit System Sales Surtax Revenue Refunding Bonds, Series 2019, of which \$189,635,000 are outstanding (the "Series 2019 Bonds");

(x) \$239,550,000 Transit System Sales Surtax Revenue Bonds, Series 2020, all of which are outstanding (the "Series 2020A Bonds") and \$513,405,000 Transit System Sales Surtax Revenue Refunding Taxable Bonds, Series 2020, of which \$451,020,000 are outstanding (the "Series 2020B Bonds"); and

(xi) \$491,535,000 Transit System Sales Surtax Revenue Bonds, Series 2022, all of which are outstanding (the "Series 2022 Bonds")

The Series 2008 Bonds, the Series 2010B Bonds, the Series 2015 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020A Bonds, the Series 2020B Bonds, and the Series 2022 Bonds are herein collectively referred to as the "Outstanding Bonds." All of the Outstanding Bonds are, and the Series 2025 Bonds will be, "First Lien Obligations" within the meaning of the Master Ordinance.

The proceeds of the Series 2025 Bonds, together with other available funds, if any, will be used to (i) refund all or a portion of the Series 2015 Bonds (the "Refunded Bonds"), [(ii) fund the Reserve Account with a Reserve Account Credit Facility,] and (iii) pay certain costs of issuance of the Series 2025 Bonds. See "PLAN OF REFUNDING," ["SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Reserve Account,"] and "SERIES 2025 BONDS ESTIMATED SOURCES AND USES" herein.

The Series 2025 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" in this Official Statement.

This Official Statement contains descriptions of, and information relating to, among other things, the Series 2025 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2025 Bonds are qualified in their entirety by reference to the form of such Series 2025 Bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

PLAN OF REFUNDING

A portion of the proceeds of the Series 2025 Bonds will be applied, together with certain other legally available funds of the County, if any, to refund the Refunded Bonds. The County will enter into an irrevocable Escrow Deposit Agreement with UMB Bank, National Association, as escrow agent, relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that a portion of the proceeds from the sale of the Series 2025 Bonds will be deposited with the Escrow Agent (the "Escrow Fund") and applied to the purchase of Government Obligations, which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the proceeds from the sale of the Series 2025 Bonds deposited with the Escrow Agent, to pay the principal amount of the Refunded Bonds on [____], 2025 (the "Redemption Date"), as more particularly set forth in the Escrow Agreement. [____] (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of, and interest on the Government Obligations and the uninvested cash deposited in the Escrow Fund. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS." Interest on the Refunded Bonds is to be paid on the Redemption Date from Pledged Revenues pursuant to the Bond Ordinance.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2026. UMB Bank, National Association will act as Registrar and Paying Agent for the Series 2025 Bonds (the "Registrar" or "Paying Agent").

The Series 2025 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 2025 Bonds. Purchases of the Series 2025 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 2025 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 2025 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2025 Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2025 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2025 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2025 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2025 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2025 Bonds are delivered. The Registrar shall not be required to transfer or exchange any Series 2025 Bond for a period from a Regular Record Date to the next succeeding interest payment date.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2025 Bond as the absolute owner of such Series 2025 Bond for all purposes, including for the purpose of receiving payment of the principal and interest on the Series 2025 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

Pledged Revenues

The Series 2025 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to the Cities (as defined in the Original Ordinance) (the "Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (defined below) and (iv) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and investments on deposit to the credit of any rebate fund or rebate account (collectively, the "Pledged Revenues"). "Federal Direct Payments" are defined in the Master Ordinance as all direct payments from the United States Treasury made with respect to BABs. "BABs" are defined in the Master Ordinance as Bonds issued as Build America Bonds (Direct Payment) authorized under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), as further described in Internal Revenue Service Notice 2009-26 (the "Notice"), Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in the Notice or such other bonds with respect to which Federal Direct Payments are payable. See "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Outstanding Bonds, the Series 2025 Bonds, and any future (i) Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to certain interest rate exchange agreements, interest rate swap agreements, forward purchase contracts, put option contracts, call option contracts or other financial products used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by ordinance or resolution of the Board as first lien obligations in accordance with the Master Ordinance (the "Other First Lien Obligations"). At this time, there are no Hedge Obligations or Other First Lien Obligations outstanding, and the County currently has no plans to enter into any Hedge Obligations or Other First Lien Obligations.

Special and Limited Obligations of the County

THE SERIES 2025 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2025 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2025 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL LIMITATION ON THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2025 RESOLUTION AND THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2025 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2025 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

Creation of Funds and Accounts

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

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts in the Bond Service Account or the Redemption Account were created with respect to the Outstanding Bonds, and no such subaccounts are being created with respect to the Series 2025 Bonds.

Flow of Funds

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

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

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

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

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

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

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth of the principal amount (or Accreted Value, as applicable) of all Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, that would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

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

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

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

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

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

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

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

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

(ii) to purchase or redeem Bonds, including the Series 2025 Bonds; and

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

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

Reserve Account

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Code (currently, \$131,360,650.00). Monies in the Reserve Account are not segregated by Series of Bonds and are available to pay all Bonds outstanding under the Master Ordinance. The Reserve Account is fully funded with a combination of invested cash contributions and a municipal bond debt service reserve insurance policy issued by Financial Security

Assurance, Inc. (now Assured Guaranty Municipal Corporation) in the amount of \$17,447,500.00 (the "Reserve Policy"), which expires on the earlier of July 1, 2038, or the date no Series 2008 Bonds are outstanding. A portion of the 2038 maturity of the Series 2008 Bonds remains outstanding in order to maintain the Reserve Policy on the Bonds. The Reserve Account Requirement, after the issuance of the Series 2025 Bonds, will be \$[_____]*. [Update disclosure if additional reserve policy may be purchased.]

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

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

Additional Bonds and First Lien Obligations

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

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

- (a) a copy, certified by the Clerk, of the Series Resolution;
- (b) a certificate, signed by the Finance Director:
 - (i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for any twelve consecutive months (the "Computation Period") in the preceding eighteen consecutive months. For purposes of this clause (i), in the event a change in law increases the permissible rate or scope of the Transit System Sales Surtax (as defined below) and if pursuant to such change of law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Pledged Transit System Sales Surtax Revenues shall be adjusted to include the

* Preliminary, subject to change.

additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

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

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

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

Refunding Bonds

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

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

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

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

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

(ii) a certificate that complies with the requirements of the certificate to be delivered by the Finance Director in connection with the issuance of Additional Bonds, with the Refunding Bonds being deemed Additional Bonds for purposes of said certificate (see "– Additional Bonds and First Lien Obligations" under this caption);

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

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

The Series 2025 Bonds are being issued as Refunding Bonds.

Other Indebtedness; Subordinate Obligations

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

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

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

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

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

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

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

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

(c) "Combined Qualified Earnings" means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations, not constituting Bonds, and Subordinate Obligations; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations, not constituting Bonds, or Subordinate Obligations will only be deemed "Combined Qualified Earnings" if such investment earnings are not required to be retained therein.

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

At this time, there are no Subordinate Obligations outstanding.

Defeasance of Bonds

The Master Ordinance provides that if a Series or portion of a Series of Bonds is defeased in the manner described in the Master Ordinance, such Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Bonds in the Bond Ordinance will cease and become void. See "APPENDIX B – MASTER ORDINANCE AND SERIES 2025 RESOLUTION."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented and amended as set forth in Section 801 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 802 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. See "APPENDIX B – MASTER ORDINANCE AND SERIES 2025 RESOLUTION."

[Remainder of page intentionally left blank.]

SERIES 2025 BONDS ESTIMATED SOURCES AND USES OF FUNDS

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

	<u>Series 2025 Bonds</u>
Sources of Funds	
Original Principal Amount	\$ _____
[Net] Original Issue [Premium][Discount]	_____
[Other Legally Available Funds ⁽¹⁾	_____]
Total Sources	\$ _____
Uses of Funds	
Deposit to Escrow Fund ⁽²⁾	\$ _____
[Deposit to Reserve Account ⁽³⁾	_____]
Underwriter's Discount	_____
Series 2025 Cost of Issuance Account ⁽⁴⁾	_____
Total Uses	\$ _____

[(1) Comprised of funds in the Reserve Account.]
[(2) See "PLAN OF REFUNDING" herein for more information.
[(3) See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Reserve Account" herein for more information.]
[(4) Includes, among other things, legal counsel and financial advisory fees and other miscellaneous costs.

THE TRANSIT SYSTEM SALES SURTAX

General

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real property for purposes other than, among other things, agricultural uses or dwelling units, and the lease or rental of tangible personal property. The sales amount above \$5,000 on any item of tangible personal property is not subject to the tax. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

Levy of Transit System Sales Surtax

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

In 2019, Section 212.055, Florida Statutes, was amended to provide that effective October 1, 2022, to the extent not prohibited by contracts or bond covenants in effect on that date, the County shall use Transit System Sales Surtax proceeds for, among other things, the planning, design, engineering, or construction of, and the acquisition of rights-of-way for, fixed guideway rapid transit systems, rail systems, and bus systems, including bus rapid transit systems, and for the purchase of buses or other capital costs for bus systems, including bus rapid transit systems. In 2023, Section 212.055, Florida Statutes, was amended to provide that, effective July 1, 2023, a referendum to reenact an expiring surtax must be held at a general election occurring within the 48-month period immediately preceding the

effective date of the reenacted surtax. Such a referendum may appear on the ballot only once within the 48-month period. [Insert disclosure if CS/HB 1221 and SB 1664 become law.]

Collection and Funds

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

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

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

The City of Doral, the Town of Cutler Bay and the City of Miami Gardens (collectively, the "New Cities") were incorporated after November 5, 2002. The County entered into Interlocal Agreements with each of the New Cities that expired in August 2012 (collectively, the "Existing Interlocal Agreement with New Cities"). The Existing Interlocal Agreement with New Cities provides for the distribution of the New Cities' share of the Net Transit System Sales Surtax Proceeds from the County's Surtax Share. Until new Interlocal Agreements are entered into by the County and each municipality, the County will continue to distribute the New Cities' Distribution pursuant to the Existing Interlocal Agreement with New Cities. Payments to the New Cities under the Existing Interlocal Agreement with New Cities are made on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2025 Bonds.

If the Board elects to pay any municipalities that may incorporate in the future out of the County's Surtax Share, pursuant to the Master Ordinance, such payments would be on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2025 Bonds.

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to

pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Flow of Funds."

Historical Collections

Sales tax revenues are dependent upon the level of retail sales within the County, which is, in turn, dependent upon the level of economic activity in the County generally. As a result, any substantial deterioration in the level of economic activity within the County could have a material adverse impact upon the level of Transit System Sales Surtax Revenues and therefore upon the ability of the County to pay principal and interest on the Bonds from such Revenues.

The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues for Fiscal Years ended September 30, 2020 through September 30, 2024, and for those months of Fiscal Year 2025 for which data is available.

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

Month	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
October	\$16,805,424.47	\$14,945,263.81	\$19,411,304.23	\$21,516,825.32	\$21,687,074.90	\$22,442,747.73
November	17,271,993.54	14,687,951.26	20,940,346.66	22,082,867.50	22,597,956.81	24,029,948.38
December	20,717,833.20	18,065,634.87	25,687,489.74	26,742,242.15	26,001,810.14	27,189,831.42
Quarter Adjustment ⁽³⁾	5,814,213.87	7,337,889.44	11,637,152.71	11,833,223.62	12,181,985.34	13,264,179.30
1st QUARTER	\$60,609,465.09	\$55,036,739.38	\$77,676,293.34	\$82,175,158.58	\$82,468,827.18	\$86,926,706.84
January	18,017,924.53	16,207,763.40	\$20,444,399.97	\$22,230,181.46	\$22,536,633.42	\$22,568,376.06
February	16,784,699.00	16,194,915.40	21,693,438.33	22,434,822.26	23,013,493.31	--
March	12,359,275.38	20,192,017.09	24,368,736.34	24,907,544.61	25,074,813.10	--
Quarter Adjustment ⁽³⁾	6,589,843.92	7,963,166.34	13,206,879.93	12,825,445.26	13,812,031.50	--
2nd QUARTER	\$53,751,742.83	\$60,557,862.22	\$79,713,454.57	\$82,397,993.59	\$84,436,971.34	\$22,568,376.06
April	9,240,588.20	19,620,504.70	\$23,171,124.81	\$22,291,406.35	\$23,067,002.56	--
May	10,772,800.23	19,911,282.50	22,229,356.59	22,459,608.89	24,744,490.30	--
June	13,455,877.83	20,250,097.43	21,993,955.19	21,134,871.28	22,120,384.71	--
Quarter Adjustment ⁽³⁾	6,138,593.22	7,710,858.24	11,757,168.98	11,375,761.64	12,740,867.58	--
3rd QUARTER	\$39,607,859.49	\$67,492,742.88	\$79,151,605.57	\$77,261,648.16	\$82,672,745.16	--
July	12,855,634.99	19,840,244.62	\$20,689,752.06	\$21,364,635.18	\$21,733,602.35	--
August	12,775,120.08	18,029,042.81	20,603,599.19	20,654,545.15	21,320,255.50	--
September	14,421,908.64	18,777,964.10	20,616,786.12	21,086,762.30	21,611,899.61	--
Quarter Adjustment ⁽³⁾	6,511,714.70	8,990,306.70	10,980,143.41	10,792,772.10	12,368,512.94	--
4th QUARTER	\$46,564,378.42	\$65,637,558.23	\$72,890,280.78	\$73,898,714.74	\$77,034,270.40	--
Annual Totals:	\$200,533,445.82	\$248,724,902.72	\$309,431,634.26	\$315,733,515.07	\$326,612,814.08	\$109,495,082.90

Source: Citizens Independent Transportation Trust

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

(2) Reflects accrual method of accounting.

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

THE TRANSIT SYSTEM SALES SURTAX PROGRAM

The Transportation Plan

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

The Miami-Dade County Department of Transportation and Public Works (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (1) through (6) of the preceding paragraph at a cost to complete of over \$5.4 billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sales Surtax Revenues.

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

The County anticipates issuing up to \$888,286,000 in Additional Bonds over the next five (5) years in order to finance a portion of the cost of completing the projects included in the People's Transportation Plan. The County intends to finance such projects through the issuance of parity Bonds until it reaches the limits permitted under the Additional Bonds test established by the Master Ordinance. Once that limitation is reached, the County expects to issue subordinate lien bonds or other Subordinate Obligations as permitted under the Master Ordinance to the extent necessary to complete the projects included in the People's Transportation Plan. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Additional Bonds and First Lien Obligations."

Citizens' Independent Transportation Trust

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

DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Outstanding Bonds and the Series 2025 Bonds.

Fiscal Year Ending Sept. 30	Outstanding Bonds Debt Service ⁽¹⁾	Series 2025 Bonds			Total Bonds Debt Service ⁽¹⁾⁽²⁾
		Principal	Interest	Total Debt Service	
2025	\$129,378,636				
2026	129,286,153				
2027	129,926,628				
2028	129,822,131				
2029	129,713,092				
2030	129,600,173				
2031	129,487,979				
2032	129,363,636				
2033	129,244,716				
2034	129,108,686				
2035	128,977,128				
2036	128,834,489				
2037	129,537,598				
2038	129,385,802				
2039	130,088,508				
2040	132,511,977				
2041	131,358,530				
2042	131,360,650				
2043	121,246,350				
2044	121,248,350				
2045	121,249,000				
2046	121,247,800				
2047	121,252,850				
2048	121,251,550				
2049	121,251,500				
2050	121,249,650				
2051	121,252,750				
2052	121,248,750				
\$3,549,485,062					

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

(2) Figures may not add due to rounding.

The following table shows debt service coverage utilizing Pledged Revenues and principal and interest requirements on the Bonds for Fiscal Years 2020 through 2024.

ACTUAL AND HISTORICAL DEBT SERVICE COVERAGE

For Fiscal Years Ended September 30,
(In thousands)

	2020	2021	2022	2023	2024 ⁽⁴⁾
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$200,533	\$248,725	\$309,432	\$315,735	\$326,613
Federal Direct Payments ⁽²⁾	3,412	1,710	3,386	3,124	1,719
Total Pledged Revenues	\$203,945	\$250,435	\$312,818	\$318,858	\$328,332
Principal and Interest Requirements ⁽³⁾	\$105,994	\$128,498	\$127,549	\$124,638	\$129,468
Debt Service Coverage	1.92x	1.95x	2.45x	2.56x	2.54x

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

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

(3) Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest, for the then current fiscal year.

(4) Unaudited.

INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2025 Bonds) which are specifically exempted by Board ordinance or resolution.

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

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

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

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

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

CERTAIN INVESTMENT CONSIDERATIONS

Enforceability of Remedies

The remedies available to the owners of the Series 2025 Bonds upon an Event of Default under the Resolution are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay.

Under existing laws and judicial decisions, the remedies provided for under the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025 Bonds is subject to various limitations, including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

Climate Change

The State 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 Commission'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://southeastfloridacclimatecompact.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://southeastfloridacclimatecompact.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 that 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 (PII) 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 have become more prevalent. Nation-state actors highlight the cyber risk faced by multiple sectors, including airport, seaport, transportation, water & 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 a total of \$2.595 billion (unaudited).

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds, the collection of the Transit System Sales Surtax, or questioning or affecting the validity of the Series 2025 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025 Bonds is subject to various limitations, including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

TAX MATTERS

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2025 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2025 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2025 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX C hereto, to the effect that, under existing law, (i) interest on the Series 2025 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, trusts and estates. Bond Counsel to the County observes that interest on the Series 2025 Bonds included in the adjusted financial statement income of certain corporations is not excluded from the computation of the federal corporate alternative minimum tax.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

The foregoing opinions with respect to the Series 2025 Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. The County

will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2025 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2025 Bonds.

Certain of the Series 2025 Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2025 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2025 Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2025 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2025 Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2025 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2025 Bond. Purchasers of the Series 2025 Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2025 Bonds.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2025 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2025 Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2025 Bonds; (3) interest on the Series 2025 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2025 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2025 Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2025 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2025 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2025 Bonds could adversely affect their value and liquidity.

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

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2025 Bonds, the exclusion of interest on the Series 2025 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2025 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2025 Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2025 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification of or assumed responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

SALE AT COMPETITIVE BIDDING

It is expected that the Series 2025 Bonds will be offered for sale at competitive bidding on [____], 2025, pursuant to the terms and conditions contained in the Official Notice of Sale. After the Series 2025 Bonds have been awarded, the County will issue this Official Statement in final form expected to be dated [____], 2025. The County will deem this Official Statement final as of its date, and this Official Statement in final form will be a "Final Official Statement" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. This Official Statement in final form will include, among other matters, the identity of the winning bidder, the expected selling compensation to such winning bidder and other information on the interest rates and offering prices or yields of the Series 2025 Bonds, all as supplied by the winning bidder.

FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, [2024], included in this Official Statement as APPENDIX C, has been audited by RSM US LLP, independent auditors. Such audited financial statements, including the notes thereto, should be read in their entirety. The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund." RSM US LLP has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. RSM US LLP also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

RATINGS

S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") have each assigned ratings to the Series 2025 Bonds of "[__]" with a "stable outlook." The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

CONTINUING DISCLOSURE

General

The County has covenanted in the Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2025 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Resolution, commencing with the Fiscal Year ending September 30, [2025]. See "APPENDIX F – FORM OF CONTINUING DISCLOSURE UNDERTAKING" attached hereto.

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

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

Procedures and Past Performance

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

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 2025 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2025 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 2025 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2025 Bonds.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2025 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2025 Bonds from gross income for federal income

tax purposes, are subject to the approval of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2025 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2025 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2025 Bonds.

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

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

RELATIONSHIPS OF PARTIES

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

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by PFM Financial Advisors, LLC, on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds was examined by [] (the "Verification Agent"). Such computations were based solely upon assumptions and information supplied by PFM Financial Advisors, LLC, on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred

in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2025 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2025 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 2025 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2025 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

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

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

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

APPENDIX A

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

APPENDIX B

MASTER ORDINANCE AND SERIES 2025 RESOLUTION

APPENDIX C

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

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX F
CONTINUING DISCLOSURE UNDERTAKING

APPENDIX G
BOOK-ENTRY ONLY SYSTEM

APPENDIX H
OFFICIAL NOTICE OF SALE

EXHIBIT E

ESCROW DEPOSIT AGREEMENT

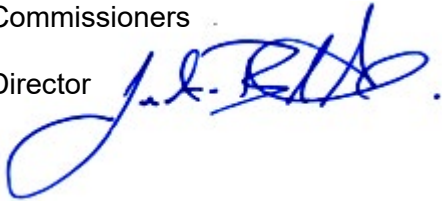
(On file with the Clerk's office)



Memorandum



To: Honorable Anthony Rodriguez
and Members, Board of County Commissioners

From: Javier A. Betancourt, Executive Director 

Date: May 29, 2025

Re: **CITT AGENDA ITEM 7A:**
RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST (CITT) RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS AUTHORIZE ISSUANCE OF NOT TO EXCEED **\$107,000,000.00** MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 209 OF ORDINANCE NO. 05-48, AS AMENDED, TO REFUND CERTAIN TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 5.00%, ESTIMATED COSTS OF ISSUANCE OF \$968,600.00 AND ESTIMATED FINAL MATURITY OF JULY 1, 2036; AUTHORIZE PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; APPROVING FORMS AND AUTHORIZE EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZE COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE (**OMB – BCC LEGISLATIVE FILE NO. 251054**)

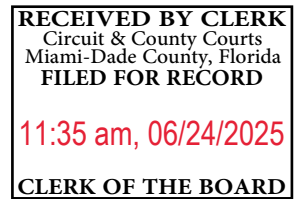
On May 28, 2025, the CITT voted (7-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 25-009. The vote was as follows:

Robert Wolfarth, Chairperson – Aye
Mary Street, Esq., 1st Vice-Chairperson – Absent
Hon. Peggy Bell, 2nd Vice-Chairperson – Aye

Omar K. Bradford, Esq. – Aye
Qjuezari Harvey – Absent
Kenneth Kilpatrick – Aye
Miguel Murphy – Aye
Paul J. Schwiep, Esq. – Absent

Meg Daly – Aye
Harry Hoffman – Aye
David Marin – Absent
Robert Ruano – Absent

c: Jimmy Morales, Chief Operations Officer
Bruce Libhaber, Assistant County Attorney
MDC095



\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2025 Bonds will be received on behalf of Miami-Dade County, Florida electronically via IHS Markit’s BiDCOMP/Parity® Competitive Bidding System (“Parity®”) on [Tuesday, July 22, 2025, between 10:15 A.M. and 10:30 A.M. (but not later than 10:30 A.M.)] Eastern Daylight Time.

July 14, 2025

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the “County”), for the purchase of \$ _____ * Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”). All bids must be submitted electronically via Parity® on [Tuesday, July 22, 2025, between 10:15 A.M. and 10:30 A.M. (but not later than 10:30 A.M.)] Eastern Daylight Time. To bid on the Series 2025 Bonds, a bidder must be a contracted customer of Parity®. Prospective bidders that do not have a contract with Parity® should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact IHS Markit Ltd (“IHS Markit”) at 450 West 33rd Street, 5th Floor, New York, New York 10001, or at telephone number (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [TUESDAY, JULY 22, 2025, BETWEEN 10:15 A.M. AND 10:30 A.M.] EASTERN DAYLIGHT TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2025 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN EIGHTEEN (18) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2025 Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2025 Bonds. Individual purchases of beneficial interests in the Series 2025 Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2025 Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2025 Bonds, payments of principal and interest with respect to the

* Preliminary, subject to change.

Exhibit B

Series 2025 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2025 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing January 1, 2026, and on each July 1 and January 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE SERIES 2025 BONDS

Maturity* (July 1)	Principal Amount*	Maturity* (July 1)	Principal Amount*
2026	\$	2032	\$
2027		2033	
2028		2034	
2029		2035	
2030		2036	
2031			

(NOTE: The County reserves the right to modify the initial maturity schedule shown above (the “Initial Maturity Schedule”). See “BOND DETAILS – Adjustment of Principal Amounts” and “TERMS OF BID AND BASIS OF AWARD” below).

Adjustment of Principal Amounts – The Initial Maturity Schedule for the Series 2025 Bonds represents an estimate of the principal amounts and maturities of Series 2025 Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than eighteen (18) hours prior to the date and time established for the receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the “Revised Maturity Schedule”). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right either to increase or decrease: (i) the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity

* Preliminary, subject to change.

Schedule or the Revised Maturity Schedule at the time of the receipt of bids for the Series 2025 Bonds, and (ii) the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2025 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2025 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2025 Bonds may be increased or decreased by an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the receipt of bids for the Series 2025 Bonds and the principal amount within any maturity may be increased or decreased by an amount exceeding twenty percent (20%).

Should any adjustment to the principal amount of the Series 2025 Bonds be made pursuant to the immediately preceding paragraph, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2025 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2025 Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2025 Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and PFM Financial Advisors LLC, as the County's financial advisor (the "Financial Advisor"), at fax no. (305) 375-5659 or at the email addresses for the County and the Financial Advisor provided in "ADDITIONAL INFORMATION" of this Official Notice of Sale, within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2025 Bonds, the amount received from the sale of the Series 2025 Bonds to the public that will be retained by such bidder as its compensation and, in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2025 Bonds to be insured also shall state in that facsimile or email transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2025 Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

No Redemption – The Series 2025 Bonds will not be subject to redemption prior to maturity.

AUTHORIZATION

The County will issue the Series 2025 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended and supplemented by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance") and Resolution No. R-____-25 adopted by the Board on June

26, 2025 (the “Series 2025 Resolution” and, together with the Master Ordinance, the “Bond Ordinance”).

PURPOSE

The Series 2025 Bonds are being issued for the principal purpose of providing moneys to refund all or a portion of the Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”), as authorized in the Bond Ordinance and described in the Preliminary Official Statement dated July 14, 2025 relating to the Series 2025 Bonds (the “Preliminary Official Statement”). The Series 2015 Bonds are currently outstanding in the aggregate principal amount of \$102,625,000.

SECURITY FOR BONDS

The Series 2025 Bonds will be special and limited obligations of the County, payable solely from (i) the County’s portion of the one half of one percent (0.5%) discretionary sales surtax on all transactions occurring in the County which are subject to the State of Florida tax imposed on sales, use, rentals, admissions and other transactions by Chapter 212, Florida Statutes, as amended, levied and imposed by the County pursuant to applicable law and approved by a majority vote of the electorate of the County on November 5, 2002, and (ii) any other amounts included in the definition of Pledged Revenues (as defined in the Bond Ordinance), in each case subject to the terms and conditions set forth in the Bond Ordinance, all as described in the Preliminary Official Statement under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS.”

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2025 Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2025 Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the Parity® website prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2025 Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2025 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2025 Bonds and in the final Official Statement for the Series 2025 Bonds (the “Official Statement”). FAILURE OF AN INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE

CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2025 BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL SUPPLEMENT OR AMEND THE OFFICIAL STATEMENT AND THE RESPONSIBILITY FOR PAYING THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT OR AMENDMENT SHALL BE BORNE SOLELY BY THE SUCCESSFUL BIDDER.

If the Series 2025 Bonds are delivered on an insured basis, at the time the County delivers the Series 2025 Bonds, the successful bidder shall furnish to the County a certificate acceptable to Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County (“Bond Counsel”), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

S&P Global Ratings, a division of S&P Global Inc. and Fitch Ratings have each assigned a municipal bond rating to the Series 2025 Bonds of “____,” and each with a _____ outlook, without regard to whether a municipal bond insurance policy is obtained for the Series 2025 Bonds. The rating reports of such rating agencies will be made available upon request to the Office of Management and Budget, Division of Bond Acquisition Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, 22nd Floor, Miami, Florida 33128-1995, telephone: (305) 375-5147, email: noticesbaa@miamidade.gov or to the County’s Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Blvd., 3rd Floor, Coral Gables, Florida 33134, Attention: Sergio Masvidal, Managing Director, telephone: (786) 671-7480, email: masvidals@pfm.com.

Such rating, including the related outlook with respect to potential changes in such rating, reflects the views of the respective rating agencies. An explanation of the significance of such rating and outlook may be obtained only from the rating agencies. There is no assurance that such rating and outlook will be in effect for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2025 Bonds.

CONTINUING DISCLOSURE

In the Series 2025 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (“SEC”), as further described in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE.”

The obligation of the successful bidder to purchase the Series 2025 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2025 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Preliminary Official

Statement and the Series 2025 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2025 Bonds, as required by the Rule.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2025 Bonds and state other matters relating to the treatment of interest on the Series 2025 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2025 Bonds, see the information under the caption “TAX MATTERS” in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of transit system sales surtax revenue refunding bonds.

GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel to the County (“Disclosure Counsel”), have advised the County on certain matters relating to disclosure for the issuance of the Series 2025 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of transit system sales surtax revenue refunding bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendix D and E, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendix D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2025 Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide, by wire transfer to the County prior to the award of the Series 2025 Bonds, a good faith deposit in the amount of \$_____, representing approximately two percent (2%) of the preliminary principal amount of the Series 2025 Bonds indicated on the cover of the Preliminary Official Statement (the “Good Faith Deposit”). Please see “BIDDING PROCEDURES” and “TERMS OF BID AND BASIS OF AWARD” for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder’s obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2025 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2025 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have

no further liability. If the Series 2025 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING PROCEDURES

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, a bidder must be a contracted customer of Parity®. If the prospective bidder does not have a contract with Parity®, such bidder should contact Parity® at (212) 849-5021 to become a customer and obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2025 Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

After the receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must submit the Good Faith Deposit to the County by wire transfer. Award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit. The Series 2025 Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit will be provided to the apparent successful bidder by the County or the Financial Advisor upon determination of the apparent successful bidder.

Each bidder will be solely responsible for making the necessary arrangements to access Parity® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS Markit will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor IHS Markit will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, Parity®. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2025 Bonds; the owners of such service are not agents of the County. Neither IHS Markit, the County, Bond Counsel, Disclosure Counsel nor the Financial Advisor shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause.

The County is not bound by any advice and determination of IHS Markit to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the

specifications set forth in this Official Notice of Sale, including under “TERMS OF BID AND BASIS OF AWARD” below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity[®] are the sole responsibility of such bidders; the County is not responsible for any of such costs or expenses.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2025 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2025 BONDS SHALL BE NO LESS THAN 101.0% OF THE PAR AMOUNT OF THE SERIES 2025 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2025 Bonds may not be less than 98.5% of the par amount of that maturity (calculated to the date of delivery of the Series 2025 Bonds). The Series 2025 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum.

The Series 2025 Bonds will be awarded to the bidder offering to purchase the Series 2025 Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 5.0%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2025 Bonds from the payment dates to the date of the Series 2025 Bonds and to the price bid. The TIC must be calculated to six (6) decimal places. If two (2) or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted. Such determination by the County shall be final.

BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE. Award or rejection of bids will be made by the County on or prior to 2:00 P.M., Eastern Daylight Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., EASTERN DAYLIGHT TIME ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit, as described above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2025 BONDS OF EACH MATURITY. **ALL SERIES 2025 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE.** NO BIDS FOR LESS THAN ALL OF THE SERIES 2025 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the “MSRB”) rules governing the offering, sale and delivery of the Series 2025 Bonds, including, without limitation, the payment

of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Market Association in connection with the purchase or sale of the Series 2025 Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

It is the County's policy to foster participation by African-American firms, Hispanic firms, women-owned firms, and disadvantaged business enterprises (collectively, the "Small Business Enterprise Firms") in each of its bond issues. The County strongly encourages each bidder to support that policy by including Small Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County's request that the syndicate include Small Business Enterprise Firms. **To assist the County, each bidder shall identify any Small Business Enterprise Firms that are part of the syndicate.**

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2025 Bonds will occur in Miami, Florida on or about August 13, 2025, or such other date as shall be appropriate or necessary to ensure compliance with the Rule or applicable rules of the MSRB (the "Closing Date"). On the Closing Date, the Series 2025 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The Financial Advisor shall timely obtain CUSIP identification numbers and the successful bidder shall pay CUSIP Service Bureau charges for assignment of the numbers. **The Financial Advisor shall advise the County and the successful bidder within one (1) business day after notice of award of the CUSIP identification numbers for the Series 2025 Bonds.** The successful bidder shall advise the underwriting department of DTC, not less than three (3) business days prior to the Closing Date, of the interest rates borne by the Series 2025 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2025 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN DAYLIGHT TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2025 Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2025 Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** – An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2025 Bonds.
2. ***General Certificate*** – A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer’s knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2025 Bonds have been executed by manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2025 Bonds, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that will cause the Series 2025 Bonds to be arbitrage bonds.
3. ***Finance Director’s Receipt*** – The receipt of the Finance Director showing that the purchase price of the Series 2025 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2025 Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2025 Bonds and contains information with respect to the

County. The Preliminary Official Statement may be obtained electronically from “www.munios.com,” or from the County or the Financial Advisor as provided under “ADDITIONAL INFORMATION” below.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2025 Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2025 Bonds or to accompany the successful bidder’s confirmation that requests payment for the Series 2025 Bonds. Up to two hundred (200) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2025 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the “Division of Bond Finance”) containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2025 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Sale and submit such statement to the Office of Management and Budget, Division of Bond Acquisition Administration for the County (which submission may be by facsimile transmission at (305) 375-5659 or by email transmission to the email address for the County or the Financial Advisor provided in “ADDITIONAL INFORMATION” of this Official Notice of Sale) on the date bids are due and prior to award of the Series 2025 Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ANTI-HUMAN TRAFFICKING AFFIDAVIT

Section 787.06(13), Florida Statutes, requires the successful bidder to provide an affidavit to the County, under penalty of perjury, attesting that such successful bidder does not use coercion for labor or services, as defined in Section 787.06, Florida Statutes. The successful bidder will be required to submit an Anti-Human Trafficking Affidavit (the form of which is set forth in Exhibit C to this Official Notice of Sale) to the Office of Management and Budget, Division of Bond Acquisition Administration for the County (which submission may be by facsimile transmission at (305) 375-5659 or by email transmission to the email address for the County or the Financial Advisor provided in “ADDITIONAL INFORMATION” of this Official Notice of Sale) on the date bids are due and prior to award of the Series 2025 Bonds by the County.

COLLUSION

By submitting a proposal to purchase the Series 2025 Bonds, the bidder certifies to the County that (i) its bid is genuine, and not a sham or collusive, and is not made in the interest or on behalf of any person not named in such bid; (ii) it has not directly or indirectly induced or solicited any other bidder to submit a sham bid or any other person, firm, or corporation to refrain from bidding; and (iii) it has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

PURCHASER’S CERTIFICATION REGARDING ISSUE PRICE

The winning bidder shall assist the County in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the County on the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form of Exhibit D-1 or Exhibit D-2 to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All communications under this Official Notice of Sale relating to the issue price of the Series 2025 Bonds may be taken on behalf of the County by the Financial Advisor and any notice or report to be provided to the County relating to issue price may be provided to the Financial Advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds (the “competitive sale requirements”) because: (i) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the County may receive bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the County anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2025 Bonds, as specified in the bid. By submitting a bid each bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Series 2025 Bonds.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which ten percent (10%) of a maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2025 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Series 2025 Bonds satisfies the 10% test as of the date and time of the award of the Series 2025 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Series 2025 Bonds, which maturities of the Series 2025 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Series 2025 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2025 Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2025 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2025 Bonds, that the underwriters will neither offer nor sell unsold Series 2025 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (A) the close of the fifth (5th) business day after the sale date; or (B) the date on which the underwriters have sold at least ten percent (10%) of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold ten percent (10%) of that maturity of the Series 2025 Bonds to the public at a price that is no higher

than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Series 2025 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2025 Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for

so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Series 2025 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public), (iii) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) “sale date” means the date that the Series 2025 Bonds are awarded by the County to the winning bidder.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from “www.munios.com.” In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, 22nd Floor, Miami, Florida 33128-1995, telephone: (305) 375-5147, email: noticesbaa@miamidade.gov, or to the Financial Advisor at PFM Financial Advisors LLC, 2222 Ponce De Leon Blvd., 3rd Floor, Coral Gables, Florida 33134, Attention: Sergio Masvidal, Managing Director, telephone: (786) 671-7480, email: masvidals@pfm.com.

MIAMI-DADE COUNTY, FLORIDA

David Clodfelter, Director
Office of Management and Budget

Dated: July 14, 2025

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$_____ Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), HEREBY CERTIFIES that:

1. The Series 2025 Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$_____ on the date of issuance of the Series 2025 Bonds.

2. In connection with the sale of the Series 2025 Bonds, we compared the debt service on the Series 2025 Bonds secured by the Policy with the debt service on the Series 2025 Bonds that would have existed if the Series 2025 Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2025 Bonds. In determining the present value of the interest savings, we used the yield on the Series 2025 Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2025 Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2025 Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2025 Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2025 Bonds on the date of issuance of the Series 2025 Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2025 Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2025 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ [closing date] day of August, 2025.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT B

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$_____ of Series 2025 Bonds for the principal purpose of providing moneys to refund [all / a portion] of the outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015, as described in the Preliminary Official Statement dated July 14, 2025 relating to the Series 2025 Bonds (the "Preliminary Official Statement"). The Series 2025 Bonds are expected to be repaid over a period of approximately _____ (____) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2025 Bonds will be \$_____.

The source of repayment or security for the Series 2025 Bonds is (i) the County's portion of the one half of one percent (0.5%) discretionary sales surtax on all transactions occurring in the County which are subject to the State of Florida tax imposed on sales, use, rentals, admissions and other transactions by Chapter 212, Florida Statutes, as amended, levied and imposed by the County pursuant to applicable law and approved by a majority vote of the electorate of the County on November 5, 2002, and (ii) any other amounts included in the definition of Pledged Revenues, as described in the Preliminary Official Statement, in each case subject to the terms and conditions set forth in the ordinances and resolutions of the County enacted or adopted in connection with the issuance of the Series 2025 Bonds. Authorizing this debt will result in a net present value debt service savings for the County and, therefore, although such savings may not be realized in an equal amount each year the Series 2025 Bonds are outstanding, no diminution in the Pledged Revenues will result from the issuance of the Series 2025 Bonds in any year for the approximately _____ (____) year period the Series 2025 Bonds are expected to be outstanding.

(BIDDER'S NAME)

By: _____
Name:
Title:

Date: _____
(Date of Award of Series 2025 Bonds)

EXHIBIT C

**NONGOVERNMENTAL ENTITY
ANTI-HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes, as amended**

STATE OF _____

COUNTY OF _____

BEFORE ME, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared _____ (the "Affiant") who, being first duly
[Insert person signing for Underwriter]
sworn, on oath, says:

1. The Affiant is over twenty-one (21) years of age and is an officer or authorized representative of _____ (the "Underwriter").
[Insert Full name of Underwriter]

2. The Affiant attests that the Underwriter, to the best of Affiant's knowledge and reasonable belief, does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes, as amended.

Under penalty of perjury, the Affiant hereby declares and affirms that the above stated facts are true and correct.

DATED as of July ____, 2025
(Date of Award of Series 2025 Bonds)

By: _____
Name: _____
Title: _____

SUBSCRIBED AND SWORN TO before me by means of (*check one*) ☐ physical presence or ☐ online notarization, this ____ day of July, 2025 by the Affiant, as a duly authorized officer or representative of the Underwriter, on behalf of the Underwriter. The Affiant is (*check one*) ☐ personally known to me or ☐ has produced a valid driver's license as identification.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

EXHIBIT D-1

[COMPETITIVE SALE -
AT LEAST THREE (3) BIDS]

ISSUE PRICE CERTIFICATE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the “Underwriter”) listed in the response submitted in the successful bid to purchase the \$ _____ Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) issued by Miami-Dade County, Florida (the “County”), HEREBY CERTIFIES that:

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by the Underwriter are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Bonds used by the Underwriter in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Series 2025 Bonds.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid to purchase the Series 2025 Bonds.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Series 2025 Bonds.

(d) The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

2. Defined Terms.

(a) “Maturity” means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two (2) or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

Exhibit B

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is July ___, 2025.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the County’s Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, as bond counsel to the County, in connection with (i) rendering its opinion that interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, (ii) the preparation of the Internal Revenue Service Form 8038-G, and (iii) other federal income tax advice that it may give to the County from time to time relating to the Series 2025 Bonds.

[Signature Page Follows]

Exhibit B

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, and on behalf of the Underwriter, by its duly authorized officer this ____ [closing date] day of August, 2025.

[Name of Senior Managing Underwriter]

By: _____
Name:
Title:

SCHEDULE A

EXPECTED OFFERING PRICES

SCHEDULE B

COPY OF BID PROVIDED BY UNDERWRITER

TO PURCHASE SERIES 2025 BONDS

EXHIBIT C-2

[COMBINING ACTUAL SALES RULE AND HOLD-
FEWER THAN THREE (3) BIDS]

ISSUE PRICE CERTIFICATE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the “Underwriter”) listed in the response submitted in the successful bid to purchase the \$ _____ Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) issued by Miami-Dade County, Florida (the “County”), HEREBY CERTIFIES that:

1. Sale of the General Rule Maturities. As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least ten percent (10%) of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2025 Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Official Notice of Sale, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Series 2025 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.

(c) The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

3. Defined Terms.

(a) “General Rule Maturities” means those Maturities of the Series 2025 Bonds listed in Schedule A to this Certificate as the “General Rule Maturities.”

Exhibit B

(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Series 2025 Bonds listed in Schedule A to this Certificate as the “Hold-the-Offering-Price Maturities.”

(c) “Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least ten percent (10%) of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “Maturity” means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two (2) or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(f) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is July ____, 2025.

(g) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the County’s Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, as bond counsel to the County, in connection with (i) rendering its opinion that interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, (ii) the preparation of the Internal Revenue Service Form 8038-G, and (iii) other federal income tax advice that it may give to the County from time to time relating to the Series 2025 Bonds.

[Signature Page Follows]

Exhibit B

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, and on behalf of the Underwriter, by its duly authorized officer this ____ [closing date] day of August, 2025.

[Name of Senior Managing Underwriter]

By: _____
Name:
Title:

SCHEDULE A

INITIAL OFFERING PRICES

SCHEDULE B

COPY OF PRICING WIRE OR EQUIVALENT COMMUNICATION

FOR PURCHASE OF SERIES 2025 BONDS

11:37 am, 06/24/2025

CLERK OF THE BOARD

SUMMARY NOTICE OF SALE

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$ _____ * Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). All bids must be submitted electronically via IHS Markit's BiDCOMP/Parity[®] Competitive Bidding System ("Parity[®]") on [Tuesday, July 22, 2025 between 10:15 A.M. and 10:30 A.M. (but not later than 10:30 A.M.)] Eastern Daylight Time, in accordance with the Official Notice of Sale. To bid, a bidder must be a contracted customer of Parity[®]. Prospective bidders that do not have a contract with Parity[®] should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2025 Bonds upon no less than eighteen (18) hours prior notice communicated through Thomson Municipal Market Monitor.

The Series 2025 Bonds are being issued for the principal purpose of providing moneys to refund all or a portion of the outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015, as described in the Official Notice of Sale. The Series 2025 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2025 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2025 Bonds is expected to occur on or about August 13, 2025.

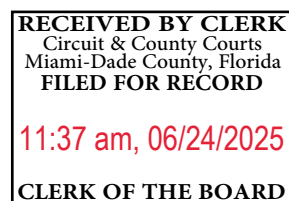
After publication of the Preliminary Official Statement relating to the Series 2025 Bonds (the "Preliminary Official Statement") and the Official Notice of Sale (which is currently expected to occur on or about July 14, 2025), such documents may be obtained electronically from "www.munios.com." After such publication, copies of the Preliminary Official Statement and the Official Notice of Sale will also be available upon request from the Office of Management and Budget, Division of Bond Acquisition Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, 22nd Floor, Miami, Florida 33128-1995, telephone: (305) 375-5147, email: noticesbaa@miamidade.gov, or from the County's Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Blvd., 3rd Floor, Coral Gables, Florida 33134, Attention: Sergio Masvidal, Managing Director, telephone: (786) 671-7480, email: masvidals@pfm.com.

MIAMI-DADE COUNTY, FLORIDA

David Clodfelter, Director
Office of Management and Budget

Dated this 8th day of July, 2025

* Preliminary, subject to change.



MIAMI-DADE COUNTY, FLORIDA

and

UMB BANK, NATIONAL ASSOCIATION,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING
BONDS, SERIES 2015

DATED AS OF _____, 2025

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____, 2025, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and UMB BANK, NATIONAL ASSOCIATION, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its \$197,475,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") pursuant to the provisions of Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended and supplemented by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and together with the Original Ordinance, the "Master Ordinance"), and Resolution No. R-299-15 adopted by the Board on April 21, 2015 (the "Series 2015 Resolution" and together with the Master Ordinance, the "Bond Ordinance"); and

WHEREAS, the Series 2015 Bonds, as more particularly described on Schedule A attached hereto and made a part hereof, are presently outstanding in the aggregate principal amount of \$[117,175,000.00] (the "Refunded Bonds"); and

WHEREAS, the County desires to refund, defease and redeem all of the Refunded Bonds; and

WHEREAS, pursuant to the provisions of the Master Ordinance and Resolution No. R-____-25 adopted by the Board on _____, 2025, the County has issued its \$_____ aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), a portion of the proceeds of which is to be deposited with the Escrow Agent, together with other available moneys, to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds from the sale of the Series 2025 Bonds and certain other legally available moneys deposited with the Escrow Agent will be applied to the purchase of Government Obligations, which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the proceeds from the sale of the Series 2025 Bonds deposited with the Escrow Agent and other available moneys hereinafter described deposited with the Escrow Agent remaining uninvested, to pay when due, until and including their redemption date, the principal of and interest on the Refunded Bonds, as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I
CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) \$ _____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2025 Bonds upon issuance and delivery of the Series 2025 Bonds and execution and delivery of this Agreement, and (ii) \$ _____ released from the Bond Service Account under the Bond Ordinance as a result of the refunding of the Refunded Bonds (the "Refunded Bonds Other Moneys") and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All right, title and interest in and to the Government Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County, to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Ordinance.

"Trust Estate," "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$ _____ consisting of \$ _____ from the proceeds of the Series 2025 Bonds and \$ _____ in Refunded Bonds Other Moneys, which when invested in Government Obligations will, together with \$ _____ of such amount to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Series 2025 Bond proceeds, together with the Refunded Bonds Other Moneys, received by the Escrow Agent will be sufficient to purchase \$ _____ par amount of Government Obligations all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, together with \$ _____ deposited with the Escrow Agent and remaining uninvested, will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of

principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Government Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Government Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Government Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Government Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds until and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule B from the proceeds of the Series 2025 Bonds and the Refunded Bonds Other Moneys, as described in Section 3.01 and Section 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Government Obligations purchased therewith, together with all income or earnings thereon and any moneys remaining uninvested, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2025 Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Government Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule B, Government Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Government Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (b)(2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Government Obligations other Government Obligations,

designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Government Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds or the Refunded Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2025 Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the Substituted Securities, together with any Government Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund, will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations held hereunder and the substitution therefor of Substituted Securities not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Debt Service Fund established under the Master Ordinance. Upon any such substitution of Government Obligations pursuant to this Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Government Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, pay or cause to be paid from the Escrow Deposit Trust Fund to the paying agent of the Refunded Bonds the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Government Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Government Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall not, under the statutes and regulations applicable to the Refunded Bonds, cause the interest on the Refunded Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2025 Bonds. Any interest income resulting from reinvestment of moneys pursuant

to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the County, be transferred to the County for deposit in the Debt Service Fund established under the Master Ordinance.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all payments of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Debt Service Fund established under the Master Ordinance; provided, however, that no such transfers (except transfers made in accordance with Section 3.05 and Section 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid. Such transfer shall be made using the following wire transfer instructions:

Bank Name: Wells Fargo Bank, N.A.
Street: 420 Montgomery Street
City: San Francisco, CA 94104
ABA#: 121000248
For credit to: Miami-Dade County General Operating Account
Account #: 2696206696688
Attention: Arlesa Wood, BAA Director

or to such financial institution as directed by the County by notice to the Escrow Agent in accordance with Section 5.04 hereof.

ARTICLE IV CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement and shall have no duty to invest or reinvest any amounts on deposit in the Escrow Deposit Trust Fund in the absence of written direction from the County. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Government Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Bond Ordinance, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from legally available Pledged Transit System Sales Surtax Revenues, indemnify and save the Escrow Agent harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

Section 4.05. Resignation or Removal of the Escrow Agent. The Escrow Agent may resign and be discharged of its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the County and the appointment of a successor escrow agent by the County. The County may remove and discharge the Escrow Agent from its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the Escrow Agent and the appointment of a successor escrow agent by the County. Upon receipt or delivery of such prior written notice, the County shall appoint a successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

If the County has failed to appoint a successor escrow agent on or prior to the expiration of thirty (30) days following receipt of the notice of resignation or delivery of the notice of removal, the Escrow Agent may, at the expense of the County, petition any court of competent jurisdiction to appoint a bank or other financial institution experienced in such matters as successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

Upon delivery of the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund by the Escrow Agent to the successor escrow agent, such successor escrow agent shall thereafter be deemed to be the Escrow Agent for all purposes of this Agreement.

Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated or any banking association or

corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred shall succeed to all of the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE V MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent, and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

- (a) As to the County:

Miami-Dade County, Florida
c/o Office of Management and Budget
111 N.W. 1st Street, 22nd Floor
Miami, Florida 33128
Telephone: (305) 375-5147
Facsimile: (305) 375-5168
Email: NoticesBAA@miamidade.gov

- (b) As to the Escrow Agent:

UMB Bank, NATIONAL ASSOCIATION
928 Grand Blvd, 12th Floor
Kansas City, Missouri 64106
Attn: Kevin Fox
Email: kevin.fox@umb.com

Any party hereto may, by notice sent to the other party hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Redemption; Notice of Defeasance. The County hereby instructs the Escrow Agent to send or cause to be sent the following notices respecting the Refunded Bonds and to post such notices with the Municipal Securities Rulemaking Board, via Electronic Municipal Market Access at the time such notices are sent:

(a) a notice of defeasance as soon as practicable and, in any event, within ten (10) days following the deposit of moneys and Government Obligations into the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule D hereto; and

(b) a notice of redemption not less than thirty (30) days prior to _____, 2025, substantially in the form thereof set forth in Schedule E hereto;

in each case to the registered owners of the Refunded Bonds in accordance with the Bond Ordinance.

Section 5.06. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made or sooner if the Escrow Agent resigns or is removed and the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund are delivered by the Escrow Agent to a successor escrow agent pursuant to Section 4.05 of this Agreement.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law; Venue. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws

of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal, as applicable, to be hereunto affixed as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: JUAN FERNANDEZ-BARQUIN
Clerk of the Court and Comptroller
Miami-Dade County, Florida

By: _____
BARBARA GOMEZ, CPA (Deputy clerk)
Director, Comptroller Finance Operations

Approved as to form:

By: _____
DALE P. CLARKE
Assistant County Attorney

UMB BANK, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
KEVIN FOX, Vice President

SCHEDULE A

REFUNDED BONDS

**MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS
SERIES 2015**

SCHEDULE B

INVESTMENT OF BOND PROCEEDS AND
REFUNDED BONDS OTHER MONEYS

SCHEDULE C
SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

SCHEDULE D

OFFICIAL DEFEASANCE NOTICE

NOTICE OF DEFEASANCE

MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS
SERIES 2015

NOTICE IS HEREBY GIVEN that Miami-Dade County, Florida (the "County") has caused to be deposited in escrow (the "Escrow Fund") with UMB Bank, National Association, as escrow agent, bond proceeds and other legally available moneys which have been invested (except for an initial cash balance remaining uninvested) in Government Obligations to refund, pay and discharge the principal of and interest on the Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015, as more fully described below (the "Defeased Bonds"). On _____ (the "Redemption Date"), the Defeased Bonds will be paid a price equal to 100% of the principal amount of the Defeased Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date. Any capitalized term used but not defined in this defeasance notice shall have the meaning given such term in the below-defined Master Ordinance.

The Defeased Bonds were originally issued on May 28, 2015, and are more particularly described as follows:

DEFEASED BONDS

In accordance with Article IX of Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended and supplemented by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), the Defeased Bonds are no longer entitled to any lien, benefit or security under the Master Ordinance and are deemed to be no longer Outstanding under the provisions of the Master Ordinance.

_____ has issued a report verifying the accuracy of mathematical computations showing that the Escrow Fund, including the known minimum yield from the investments held in the Escrow Fund and the initial cash balance remaining uninvested, is fully sufficient to pay the principal of and interest on the Defeased Bonds, as the same become due at their respective payment and maturity dates.

This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the County or to U.S. Bank Trust Company, National Association, registrar and paying agent for the Defeased Bonds, as a result of this notice.

Dated: _____, 2025

MIAMI-DADE COUNTY, FLORIDA

By: UMB BANK, NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
[NAME]
[TITLE]

* CUSIP numbers are included solely for the convenience of holders and owners of the Defeased Bonds. No representation is made as to (and neither the County, the Escrow Agent nor the Paying Agent for the Defeased Bonds is responsible for) the correctness or accuracy of the CUSIP numbers on the Defeased Bonds or in this defeasance notice.

SCHEDULE E

OFFICIAL REDEMPTION NOTICE

NOTICE OF REDEMPTION

MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS
SERIES 2015

NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that all of the outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2015 (the "Refunded Bonds") are hereby called for optional redemption on _____ (the "Redemption Date") at a redemption price of 100% of the principal amount of the Refunded Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date (the "Redemption Price"). Any capitalized term used but not defined in this redemption notice shall have the meaning given such term in the below-defined Bond Ordinance.

The Refunded Bonds were originally issued on May 28, 2015, and are more particularly described as follows:

REFUNDED BONDS

The Redemption Price shall become due and payable on the Redemption Date. **On and after the Redemption Date, no interest shall accrue and be payable on the Refunded Bonds.**

Holders of the Refunded Bonds will receive payment of the Redemption Price to which they are entitled on or after the Redemption Date, upon presentation and surrender of their Refunded Bonds at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent for the Refunded Bonds (the "Paying Agent"), at any of the following addresses:

By U.S. Mail:

By Express Delivery:

By Hand Delivery:

Registered or certified insured mail or overnight delivery is suggested when submitting Refunded Bonds for payment. When inquiring about the redemption of any Refunded Bond, the person making the inquiry should have the number of the Refunded Bond available. The customer service number for the Paying Agent is _____.

This notice is given in conformity with the provisions of the Refunded Bonds and the ordinances and resolution of the County providing for their issuance, including Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended and supplemented by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and together with the Original Ordinance, the "Master Ordinance"), and Resolution No R-299-15 adopted by the Board on April 21, 2015 (the "Series 2015 Resolution" and together with the Master Ordinance, the "Bond Ordinance"). The holders and owners of the Refunded Bonds are hereby notified and requested to present the Refunded Bonds for redemption and payment as provided above and as soon as possible on or immediately following the Redemption Date to facilitate prompt payment of the Redemption Price.

Dated: _____, 2025

MIAMI-DADE COUNTY, FLORIDA

By: U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Paying
Agent for the Refunded Bonds

By: [NAME]
[TITLE]

IMPORTANT TAX NOTICE

In accordance with the U.S. Internal Revenue Code, payers are required to withhold 24% of the payment upon redemption to certain holders of the Refunded Bonds who have not returned a correctly completed Form W-9 entitled "Payer's Request for Taxpayer Identification Number." If you need a copy of Form W-9, you should be able to obtain one at your local bank or IRS service center, or at www.irs.gov/formspubs/index.html. Please return a correctly completed Form W-9 to one of the addresses above, together with your Refunded Bonds, to avoid any such withholding.

* CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Paying Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption notice.