Memorandum

MIAMI-DADE COUNTY

Date: July 21, 2026

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

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Agenda Item No. 8(G)(3)

Resolution No. R-621-26

Subject: Resolution Authorizing Issuance of Transit System Sales Surtax Revenue Bonds in an Amount Not-to-Exceed $350,000,000 as part of a Drawdown Bond Program

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Executive Summary

The accompanying Resolution (Series 2026 Resolution) authorizes the issuance of an amount not to exceed $350,000,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds with no more than $200,000,000 outstanding at any one time, as drawdown bonds (Drawdown Bonds) under a drawdown bond program (Transit Drawdown Program). The proceeds of the Drawdown Bonds will be used to fund budgeted projects in the Miami-Dade Department of Transportation and Public Works' (DTPW) Multi-Year Capital Plan (MYCP) under the People's Transportation Plan (PTP), as approved by the Board of County Commissioners (Board) and described in Appendix A to the Series 2026 Resolution (Projects).

The issuance of Drawdown Bonds is being proposed to provide a more efficient financing mechanism for the MYCP by allowing the County to borrow funds as needed to meet immediate capital requirements for budgeted projects, thereby reducing carrying costs and optimizing the use of taxpayer resources.

Recommendation

It is recommended that the Board adopt the Series 2026 Resolution, which authorizes:

- Issuance of the Drawdown Bonds in one or more series to fund a portion of the cost of the Projects;
- The selection of Wells Fargo Municipal Capital Strategies, LLC, (Wells Fargo) as purchaser of the Drawdown Bonds, pursuant to a request for proposals;
- Funding the cost of issuance and reserve requirement, if any, with the proceeds of the Drawdown Bonds or a reserve credit facility; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

This item is placed for Board consideration pursuant to Miami Dade County Code Section 29-124(f). This item may only be considered by the Board if the Citizens' Independent Transportation Trust (CITT) has forwarded a recommendation to the Board prior to the date scheduled for Board consideration, or 45 days have elapsed since the filing with the Clerk of the Board of this item. It is expected that the CITT will have a resolution for such recommendation on the agenda of its meeting on June 24, 2026. If the CITT has not forwarded a recommendation and 45 days have not elapsed since the filing of this item, I will request a withdrawal of this item.

Delegation of Authority

The Series 2026 Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) sell the Drawdown Bonds by negotiated sale through direct placement to Wells Fargo, selected through a competitive solicitation; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Drawdown Bonds; (iii) select and appoint a registrar, paying agent, and remarketing agent after a competitive process; (iv) take all actions necessary to issue the Drawdown Bonds; and (v) take all actions necessary to convert the Drawdown Bonds to fixed rate bonds in the future pursuant to the resolution.

Scope
The proposed Drawdown Bonds will finance projects that have a countywide impact.

Fiscal Impact/Funding Source
Each series of Drawdown Bonds will be issued through a direct placement with Wells Fargo. Once issued, the County can draw upon the Drawdown Bonds (with an initial minimum draw of $10,000,000 and a minimum amount of $1,000,000 for each subsequent draw) as necessary to pay for the costs of the Projects. The source for the repayment of the Drawdown Bonds is the one half of one percent (0.5 percent) discretionary sales surtax authorized by Section 212.055(1), Florida Statutes on all transactions occurring in the County that are subject to the state tax imposed on sales, use, rentals, admissions and other transactions by Chapter 212, Florida Statutes. No other revenues of the County have been pledged as a funding source for the repayment of the Drawdown Bonds.

During the drawdown period, the County will pay interest at a variable rate based on a short-term market index plus an additional spread. The County will also pay a fee on unutilized amounts of the drawdown facility.

At any time during the drawdown period, the County may choose to convert all or a portion of the outstanding Drawdown Bonds to a fixed interest rate. Once converted, the bonds may have a repayment term of up to 30 years from their original issuance date. The final interest rate and repayment schedule will be determined based on market conditions at the time of conversion through a competitive sale process described in Section 13 of the Series 2026 Resolution.

Track Record/Monitoring
Annual debt service payments, future conversions to fixed rate bonds, and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration, Office of Management and Budget. Melvin Cartagena, Assistant Director and Chief Financial Officer, DTPW will manage the programming and recommended use of bond proceeds, funding of the annual debt service payments and debt compliance monitoring.

Background
The Drawdown Bonds are authorized pursuant to the 2026 Ordinance being considered by the Board on this same agenda and will provide funding for budgeted projects in the categories as follows:

Capital Improvement Programs	Amount
Bus Related Projects	$77,521,000
Infrastructure Renewal Plan	25,727,000
Metromover Related Projects	21,539,000
Metrorail and Metromover Projects	5,127,000
Metrorail Related Projects	113,182,000
Miscellaneous Projects	10,887,000
New Fare Collection System	36,692,000
Strategic Miami Area Rapid Transit Program	59,325,000
Grand Total	**$350,000,000**

On April 22nd, 2026, PFM Financial Advisors LLC, the County's General Segment Municipal Advisor, released a competitive solicitation document to the financial and banking industry consistent with the County's objectives to obtain flexible low-cost financing for the Projects on the most favorable terms.

Five financial institutions responded to the Request for Proposal to be the purchasers of the Drawdown Bonds under this program. Wells Fargo provided the most favorable proposal based on the evaluation of the County's General Segment Municipal Advisor and County staff. The proposed applicable spread based on the Transit System Sales Surtax Revenue Bond current credit ratings is 0.59 percent, or 59 basis points, and the fee for unutilized amounts is 0.25 percent, or 25 basis points. The solicitation is included as Attachment 1. A summary of the responses is included as Attachment 2.

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 Drawdown Bonds, which will set their final terms, will not occur until after the effective date of the Series 2026 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

Carladenise A. Edwards
Chief Administrative Officer

Miami-Dade County, Florida

Transit System Sales Surtax Revenue, People's Transportation Plan Program

REQUEST FOR PROPOSALS
2026 Drawdown Bond Program

Introduction

PFM Financial Advisors LLC ("PFM"), serving in our capacity as Municipal Advisor to Miami-Dade County (the "County"), is seeking proposals on behalf of the County from qualified and interested firms to provide a Flexible Drawdown Bond Program for its People's Transportation Plan Capital Program. The County additionally reserves the right to select either one or multiple providers based on the overall strength of their proposals. **Responses are due by May 14, 2026.**

Intent of the County's Program

The County intends to implement a financing structure that provides an appropriate match to the cash flow needs of the People's Transportation Plan capital plan. As such, the County is seeking a program that will provide access to capital on a frequent (monthly) basis and in a short-term mode, eligible for periodic conversion to long-term mode as the drawn amount reaches a certain size. The County is seeking to structure the following type of agreement with interested parties. Any program for which the County can achieve these points will be reviewed.

1) The County will authorize $350 million of 30-year, tax-exempt, multi-modal Transportation Sales Surtax Revenue Bonds in one or more series (the "Flexible Drawdown Bonds" or "Drawdown Bonds") to be issued over a 4 year period (the "Drawdown Bonds Term") and held by the selected proposer (the "Proposer") until converted to fixed rate.
2) The County will authorize a series of multi-modal Drawdown Bonds and will periodically draw (the "Draws") the proceeds of the Drawdown Bonds to meet the expected needs of the People's Transportation Plan Capital Program.
3) The amount of Drawdown Bonds in the Drawdown Mode shall not exceed $200 million.
4) The rate paid on the Draws of the Drawdown Bonds will be **index plus a spread** (the "Drawdown Mode") and will be paid to the Proposer. Index can be SIFMA, SOFR, or other appropriate and publicly available index. The Proposer may also charge an "unutilized fee" for the $200 million maximum Drawdown Mode rate exposure less any Draws.
5) Drawdown Bonds can be converted at any time to fixed rate bonds through a public offering to free capacity for additional Drawdown Bonds. Total draws cannot exceed the authorized amount of Drawdown Bonds of $350 million.
6) At the end of the Drawdown Bonds Term the County intends to convert all Drawdown Bonds outstanding in the Drawdown Mode to fixed rate through a public offering.

Authorization and Security for Transit Sales Surtax Revenue Bonds

The Transit System Sales Surtax Revenue Bonds (the "Bonds") are issued pursuant to Florida Statutes Section 212.055(1), as implemented by Miami-Dade County, the County's Home Rule Charter, Ordinance No. 05-48 (the "Ordinance"), as amended and implemented to date, particularly as amended by Ordinance 09-65.

The Bonds are special and limited obligations of the County, payable solely from and secured by a pledge of "Pledged Revenues," consisting primarily of legally available Transit System Sales Surtax revenues (the "Surtax"), together with certain funds held under the Ordinance, in each case net of required distributions, administrative expenses, and other amounts as provided in the Ordinance.

The Surtax is a one-half percent (0.5%) discretionary sales surtax approved by the County's electorate in 2002 and levied on transactions subject to the State of Florida sales and use tax under Chapter 212, Florida Statutes, subject to applicable exemptions and limitations, including a cap on the amount of tax imposed on the sale of a single item of tangible personal property.

Surtax proceeds are collected by the State of Florida and remitted to the County. The County has covenanted to continue to levy and collect the Surtax and to deposit such revenues into funds established under the Ordinance for application in accordance with the Bond Resolution, including the payment of debt service on the Bonds.

The Bonds do not constitute a general obligation or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and neither the full faith and credit nor the taxing power of the County, the State of Florida, or any political subdivision thereof is pledged to the payment of the Bonds. The County is not obligated to levy ad valorem taxes to pay the Bonds. Complete detail on the security for the Bonds can be found in the County's Series 2025 official statement, posted here: https://emma.msrb.org/P21946546-P21486617-P21937985.pdf

County's Transit Bond Ratings

The County's Transit System Sales Surtax Revenue Bonds (approximately $2.02 billion outstanding) have underlying ratings of AA from both S&P and Fitch.

Important Documents & Information

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

- **2005 Original Ordinance for the Bonds, with 2009 Amendment (Both to be found in the appendices of the official statement link here:** https://emma.msrb.org/P21946546-P21486617-P21937985.pdf**).**
- **A draft of the 2026 Ordinance authorizing the 2026 Transit System Sales Surtax Drawdown Bonds.**
- **A Bondholders' Agreement for the County's Building Better Communities Drawdown Program. A similar agreement will be entered into for the 2026 Drawdown Bonds.**
- **Links to Annual Comprehensive Financial Reports:** https://www.miamidade.gov/global/finance/annual-reports.page
- **Link to Annual Reports to Bondholders:** https://www.miamidade.gov/global/management/debt-management.page

Proposal Format

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

Notification of Interest; Written Questions

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

All questions regarding this RFP must be submitted in writing to the Municipal Advisor no later than April 30, 2026. **Responses are due by May 14, 2026.**

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

Flexible Drawdown Provider Selection and Evaluation Criteria

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

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

Tentative Schedule

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

- April 23 — Distribution of RFP
- April 30 — Deadline for written questions
- May 14 — Responses to RFP due
- July 21 — Board of County Commissioners – Document Approval
- August 12 — Closing and Initial Draw

Submittal

One (1) copy of the proposal(s) along with any attachments must be sent to each of the following recipients. Proposals should be submitted **by email only** to all of the recipients below, before **Tuesday, May 14, 2026 by 2:00PM EDT** to be considered by the County. The County reserves the right to reject proposals submitted after this time.

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

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

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

Right to Reject or Negotiate

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

Miami-Dade County, Florida

Transit System Sales Surtax Revenue, People's Transportation Plan Program

Request for Proposals for 2026 Flexible Drawdown Bonds - Providers

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

Required Information

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

1. **General Information and Firm Experience/Qualifications (Limit: 3 pages)**
   A. Please provide the full legal name and address of the firm to provide the Flexible Drawdown Bonds for the County as well as the name, title, address phone/fax numbers and email of the main contact person regarding this transaction.
   B. **Bank Rating**: Please provide both the short-term and long-term credit ratings of the provider of the Flexible Drawdown Bonds from all major rating agencies currently maintaining such ratings. Discuss if your ratings are under review by any credit rating agency and any expectations for negative/positive action(s) on your rating.
   C. **Experience with Drawdown Bond Programs:** Please provide a statement of qualifications detailing your experience with and recent involvement in Flexible Drawdown Bonds or similar programs.

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

3. **Required Covenants**
   A. Carefully review the attached authorizing documents (Transit System Sales Surtax Ordinances and sample Bondholders Agreement) and present a detailed list of any covenants and/or requirements that you would require within the Bondholders Agreement, other than security-related changes. Proposers may submit an attachment with marked-up changes to the Surtax Ordinances and sample Bondholders Agreement (please only include pages that have comments or proposed changes).

4. **Fees**
   A. Please specify how your proposed Flexible Drawdown Program would be priced in terms of a spread to SIFMA or SOFR for the utilized and, if applicable, the unutilized portion.
   B. Please identify any and all other proposed fees and expenses, other than those already quoted above that will be billed to the County (i.e., legal expenses, up-front fees, administrative fees, out-of-pocket expenses). For each fee identified, specify the following:

      (a) Estimated fee and/not-to-exceed amount
      (b) Is the fee one-time or recurring? If recurring, include payment frequency.

   C. Please identify the law firm(s) you propose to engage to serve as firm's counsel for this transaction. Also indicate whether you would be willing to share bank counsel services in the event that more than one Flexible Drawdown Bond provider is selected.

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

Attachment 2

Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds - 2026 Drawdown Proposal Summary

	BofA	JP Morgan	TD Bank
Structure	Flexible Drawdown Bond Program	Flexible Drawdown Bond Program	Short-Term Drawdown Revolving Facility
Amount Proposed **Outstanding Limit**	$350,000,000 $200,000,000	$350,000,000 $200,000,000	$350,000,000 $200,000,000
Program Term	4 years	4 years	4 years
Base Index & Formula (bold font applied)	80% of SOFR Daily Floating Rate plus Spread	80% of Adjusted Term SOFR Rate (SOFR +10bps) plus Spread	79% of (30-day Term SOFR plus Spread)
Spread **Current Index (as of 5/14/2026)** **Index Avg since 2018**	0.48% 3.56% 2.61%	0.845% 3.56% 2.61%	0.85% 3.61% 2.63%
Utilized Fee (current) **Utilized Fee (average)** **Unutilized Fee**	3.33% 2.57% 0.15%	3.77% 3.01% 0.355%	3.53% 2.75% 0.20%
Rating Level Increase	**Spread / Unutilized Fee**		**Spread / Unutilized Fee (cumulative)**
Aa3/AA-	0.48% / 0.15%		0.00% / 0.00%
A1/A+	0.52% / 0.20%		0.02% / 0.01%
A2/A	0.62% / 0.25%		0.03% / 0.02%
A3/A-	0.82% / 0.35%		0.06% / 0.04%
Baa1/BBB+	1.02% / 0.50%		0.18% / 0.12%
Baa2/BBB	N/A		Default
Baa3/BBB-	N/A		Default
Bank Counsel Fee (est)	$60,000	est. $50,000, capped at $55,000	$55,000
Renewal Provisions	May be requested within 90 days of expiration. Acceptance or rejection is at the Bank's sole and absolute discretion and will be determined within 30 days; failure to respond constitutes a denial.	May be requested no more than 120 before expiration; All renewals will be at the sole and absolute discretion of the Bank and failure to respond constitutes a denial.	Bank will consider any reasonable renewal request at its sole discretion 180 days prior to maturity or as otherwise mutually agreed
Termination Fee	Applies during first 18 months; fee equal to the unutilized fee assuming credit facility remained outstanding and unfunded during such period but taking into account any used portion and fees paid during the 18-month initial term.	Early termination fee equal to the Commitment Fee through expiration	None
Term-out Provision	Repayment over 3 years at a Base Rate equal to the greatest of: (i) Bank of America's Prime Rate plus 1%, (ii) the Federal funds rate plus 2.0% or (iii) 7%. The Base Rate shall apply for days 1-90 and for days 91+ the rate shall be based on the Base Rate +1%.	Repayment over 1 year; (A) for first 90 days at the Base Rate equal to the highest of: (i) JPMorgan Prime +1.5% p.a.; (ii) Fed Funds Rate +2.0% p.a.; or (iii) 7.5% p.a. (B) 91 days on at the Base Rate +1.0% p.a.	Up to 5 years; Final Maturity Date not to exceed 8 years from initial closing, provided no Event of Default has occurred or is continuing
Prepayment Provisions	n/a	n/a	No Prepayment Penalty
Other Notes	(i) Unutilized fee increases with rating, but is only payable when credit facility is less than 80% of commitment; fee is assessed for each day so that the funding levels are not met and shall be payable quarterly in arrears. (ii) Not required to use BofA as senior manager and will allow the conversion to fixed rate bonds to occur via a competitive sale process.	(i) Amendment Fee: $3,000 (ii) If more than one provider is selected, Bank is willing to share bank counsel services. (iii) May be drawn-down in multiple advances, after three 3 business days notice, in minimum denominations of $1,000,000 and integral multiples of $100,000 in excess thereof (iv) Default Rate: Base Rate + 3.0% p.a.	(i) Default Rate: 4 percentage points in excess of the Bank's current rate of interest charged at the time of the event of default or the maximum loan rate allowed under the law. (ii) Amendment Fee: $2,500 (iii) Fees & Expenses incurred to be paid regardless of whether transaction closes (iv) Requests the establishment of an auto-debit account for facility payments. Also, an account will need to be maintained at TD Bank, to facilitate administration of loan advances
Term Sheet Expiration	N/A	May 28, 2026	May 28, 2026

Covenant Changes

BofA

1) Modifications to security provisions including a pledge of the Transit System Sales Surtax revenues and a 1.50x Additional Bonds Test
2) Prime Rate definition revised to the rate announced by the Bank from time to time as its "Prime Rate" rather than reference to the H.15(519) published rate.
3) Calculation Agent must at all times be reasonably acceptable to the Bank.
4) Payments required to be made by check or wire (without any charge to the Bank)
5) Maximum Rate shall be the lesser of (i) maximum rate imposed by law and (ii) 25%
6) Various modifications to the Bondholder's Agreement defined (see proposal)
7) Bank requires the right to accelerate be granted if, at any time, the County grants such an acceleration right to any other bank facility provider or any direct purchase which shall have an equal or subordinate pledge with respect to the security for the outstanding bonds
8) Event of a Determination of Taxability: the taxable rate factor will be equal to the inverse of the maximum Corporate Tax Rate from time to time
9) The definition of "Event of Insolvency" should be modified (see proposal)
10) The definition of "Material Adverse Effect" should be modified (see proposal)
11) The definition of Daily SOFR defined

JP Morgan

1) County must maintain the ability under the Master Ordinance to issue Additional First Lien Sales Surtax Revenue Bonds at least equal to the sum of (i) the aggregate principal amount of the Drawdown Bonds in Drawdown Mode, plus (ii) any other obligations owing to the Bank
2) Financial Reporting Covenants defined
3) Event of a Determination of Taxability: (a) In addition to the amounts required to be paid with respect to the Loans and the Bonds, obligated to pay to the Bank an amount equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if the Loans and the Bonds had borne interest at a taxable rate and the interest actually (b) if the tax laws or regulations are amended to cause the interest on the Loans to become taxable to the extent not otherwise taxable on the date of borrowing thereof, the interest rate on the Loans and the Bonds shall be adjusted to cause the yield on the Loans and the Bonds to equal what the yield on the Loans would have been in the absence of such change or amendment in the tax laws or regulations
4) Documentation Covenant with various requests regarding Bondholder's Agreement, Fee Letter, etc. See proposal.
5) Bond Counsel Memo with various comments regarding Bond Agreement. See Proposal.

TD Bank

1) Borrower shall maintain a minimum Rating of at least Baa1/BBB+/BBB+
2) Additional Bonds Test of 150%
3) Financial Reporting Requirement defined
4) Documents for the tax-exempt facility will include taxability language (including retroactive interest, penalties and other fees and costs associated therewith) allowing for a higher taxable facility rate should the IRS deem the facilities to be a taxable facility solely due to events associated with action or inaction of Borrower.
5) Various Additional Conditions described. See proposal.

MDC009

Miami-Dade County, Florida

Transit System Sales Surtax Revenue Bonds - 2026 Drawdown Proposal Summary

Truist - Option A	Truist - Option B	Wells Fargo
Revolving Line of Credit	Flexible Revolving Rate Facility	Flexible Drawdown Facility
$200,000,000 -	$200,000,000 $200,000,000	$350,000,000 $200,000,000
4 years	4 years	4 years
79% of 1-Month Term SOFR plus Spread	79% of 1-Month Term SOFR plus Spread	SIFMA plus Spread
0.90% 3.61% 2.63%	0.80% 3.61% 2.63%	0.59% 2.33% 1.77%
3.75% 2.98% 0.20%	3.65% 2.88% 0.17%	2.92% 2.36% 0.22%
Spread / Unutilized Fee **AA/AA or above** - / - **AA-/AA-** 1.10% / 0.25% **A+/ A+** 1.20% / 0.30% **A/A** 1.20% / 0.30% **A-/A-** 1.20% / 0.30% **BBB+/BBB+** 2.75% / 0.40% **BBB/BBB** 2.75% / 0.40%	**Spread / Unutilized Fee** **AA/AA or above** - / - **AA-/AA-** 0.90% / 0.21% **A+/ A+** 1.00% / 0.25% **A/A** 1.00% / 0.25% **A-/A-** 1.00% / 0.25% **BBB+/BBB+** 2.50% / 0.35% **BBB/BBB** 2.50% / 0.35%	**Spread / Unutilized Fee (cumulative)** 0.05% / 0.025% 0.05% / 0.05% 0.05% / 0.05% 0.05% / 0.05% 0.20% / 0.15% Default Default
est. $40,000; capped at $45,000	est. $40,000; capped at $45,000	$55,000
Must be requested no later than 120 days prior to maturity date to extend the term for 1 additional year	N/A	Term may be extended on an annual or multi-annual basis, upon the mutual consent of the County and Bank
On termination, all unpaid amounts due (but no special fees)		If terminated within one year: termination fee owed (product of undrawn fee and facility amount through one year)
Repayment over 5 years; Amortized Term Loan may be prepaid semi-annually in 10 equal installments of principal and interest on a fully amortizing basis, with the first payment due and payable 180 days from the date the Term Loan is effective, with the maturity date of 5 years from the effective date.	Repayment over 5 years; A drawn balance at the earlier of (a) 364 days from issuance or (b) the Commitment Termination Date can convert to a Term Loan at the Lender's sole discretion. Term Loan may be repaid semi-annually in 10 equal installments of principal and interest on a fully amortizing basis, with first payment due 180 days from the date Term Loan is effective, with the maturity date of 5 years from the effective date.	Matches BBC Drawdown Program
No Prepayment Penalty	No penalty or premium as long as (i) prepayments are made in increments of no less than $1,000,000, (ii) County gives no less than 3 Business Days written notice, and (iv) such prepayment is accompanied by accrued interest to the date of redemption Prepayments will not be subject to any breakage fees.	Permitted in whole or in part with prior notice but without premium or penalty and including accrued and unpaid interest, subject to limitations as to minimum amounts of prepayments.
(i) No prepayment penalty shall apply. (ii) Draws limited to once per month, in amounts no less than $5,000,000 and increments of $1,000,000 (or the remaining balance of the Line); Borrower will be permitted to request an advance of funds from time to time as long as no Default/Event of Default exists (iii) Must maintain a rating not less than BBB / BBB.	(i) Draws will be evidenced by the issuance of Bonds with maturities of less than one year ending on or before the earlier of (i) the expiration date of the Facility, (ii) the date the Facility is reduced to zero or replaced by the Borrower, or (iii) the maximum maturity under the County's resolution (ii) Bond will be in a principal amount of at least $5,000,000 and increments of $1,000,000; County may draw funds to pay interest on Bonds, to pay Bonds at maturity and to prepay Bonds; The County may not request more than one draw per calendar month. (iii) Bank has no expectation to serve as senior manager in the event the Bonds are converted through a public offering via a competitive sale	(i) Clawback language (ii) Event of Default: Undrawn Fee Rate shall automatically increase to the Undrawn Fee Rate which would apply if any rating assigned to Parity Debt is Baa1/BBB+/BBB+ plus 100 bps (1.00%) per annum. The Bond(s) shall bear interest at the Default Rate. (iii) Advances: Minimum amount of $10,000,000, no more than one Advance per month, and once advanced and repaid, amounts may be re-borrowed under the Facility up to the total authorized amount not to exceed $350,000,000 (iii) County responsible for all out of pocket costs and expenses of the Bank whether or not the financing closes
May 31, 2026	May 31, 2026	June 13, 2026

Covenant Changes

Truist

1) 150% Additional Bonds Test
2) Default rate shall be Prime + 4%; If acceleration is not a remedy the restated default rate shall be increased to the lesser of 18% or
3) Borrower must provide prompt written notice upon: (a) the occurrence of an Event of Default; and (b) the occurrence of any default
4) Financial Reporting Requirement defined

Wells Fargo

1) Clawback language
2) Event of Default: interest rate increases to Default Rate, Bank's obligation to make Advances terminates, the Bank may direct the
3) Financial Reporting Requirement defined

MEMORANDUM
(Revised)

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

DATE: July 21, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(3)

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**
_______	**Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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)(3)
7-21-26

RESOLUTION NO. R-621-26

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, IN PRINCIPAL AMOUNT NOT TO EXCEED $350,000,000.00 FOR PURPOSE OF PAYING ALL OR PORTION OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS AND PAYING COSTS OF ISSUING BONDS PURSUANT TO CERTAIN TERMS AND CONDITIONS; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF SUCH BONDS; APPROVING FORM AND EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS AND BOND FORMS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS AND CONVERSION OF SUCH BONDS TO FIXED RATE OR (WITH THE BOARD'S ADOPTION OF A SUPPLEMENTAL RESOLUTION) TO AN ALTERNATE FLOATING RATE, INCLUDING SELECTION OF BOND REGISTRAR, PAYING AGENT AND REMARKETING AGENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN COUNTY OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS AND SUBSEQUENT CONVERSION AND REMARKETING; AND WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), and an ordinance enacted by the Board on the date hereof (the "2026

Ordinance"), is authorized to issue Bonds secured by Pledged Revenues, from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

WHEREAS, the County has previously issued various Series of Bonds, inclusive of Additional Bonds and Refunding Bonds, under authorizations provided for under the Original Ordinance and certain other ordinances enacted by the Board, as applicable, and Series Resolutions relating to each such Series of Bonds in the aggregate principal amount of $3,697,240,000.00, of which $1,979,640,000.00 are currently Outstanding (after taking into account the July 1, 2026 principal payment); and

WHEREAS, Section 2 of the 2026 Ordinance authorizes the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed $350,000,000.00 for the purpose of paying all or any part of the Costs of Transit System Sales Surtax Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

WHEREAS, the Board has determined in this resolution (the "Series 2026 Resolution" and, together with the Master Ordinance and the 2026 Ordinance, the "Bond Ordinance") that it is in the best interests of the County and its citizens to authorize the financing of all or a portion of the Transit System Sales Surtax Projects more particularly described in Appendix A hereto, which projects constitute transit capital improvement projects in the People's Transportation Plan, through the issuance of Additional Bonds, in one or more Series, under the provisions of Sections 201 and 208 of the Master Ordinance and Section 2 of the 2026 Ordinance; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the use of the Charter County Transportation Surtax Funds (defined in the Original Ordinance as "Transit System Sales Surtax") for the repayment of the Additional Bonds authorized by this Series 2026 Resolution; and

WHEREAS, this Series 2026 Resolution constitutes a Series Resolution with respect to each Series of Additional Bonds authorized herein for all purposes of the Master Ordinance; and

WHEREAS, the Board wishes to issue the Additional Bonds authorized herein pursuant to a drawdown bond program through which the County can draw upon drawdown bonds with a variable interest rate in an amount not to exceed $200,000,000.00 at any one time Outstanding and convert such drawdown bonds to fixed rate bonds in a total amount not to exceed $350,000,000.00 at a later date through one or more future remarketings (the "Drawdown Bond Program"); and

WHEREAS, pursuant to a Request for Proposals (the "RFP") issued by the County seeking proposals from qualified and interested firms to establish such Drawdown Bond Program, the County selected Wells Fargo Municipal Capital Strategies, LLC, a wholly-owned subsidiary of Wells Fargo Bank, National Association ("Wells Fargo"), as the lender/bond purchaser for the Drawdown Bond Program; and

WHEREAS, under the Drawdown Bond Program, Wells Fargo has agreed to purchase a maximum of $350,000,000.00 of Additional Bonds with no more than $200,000,000.00 of such Additional Bonds being in the Drawdown Mode (the "Drawdown Bonds") at any one time, and the Drawdown Bonds may be converted to a Fixed Rate Mode (the "Fixed Rate Bonds") or to an Alternate Floating Rate Mode (the "Alternate Floating Rate Bonds") through one or more future remarketings as provided in this Series 2026 Resolution; and

WHEREAS, the Additional Bonds shall be initially issued as Drawdown Bonds pursuant to the provisions of this Series 2026 Resolution and may be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2026 Resolution; and

WHEREAS, the Drawdown Bonds may, but only upon the Board's adoption of a supplemental resolution, be converted to Alternate Floating Rate Bonds, and the Alternate Floating Rate Bonds may thereafter be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2026 Resolution, as supplemented by such supplemental resolution adopted by the Board providing certain parameters and other details regarding the Alternate Floating Rate Bonds; and

WHEREAS, PFM Financial Advisors LLC (the "Municipal Advisor"), municipal advisor to the County, has recommended to the County that a negotiated sale of the Drawdown Bonds, in one or more Series, is in the best interest of the County as set forth in section 3(c) of this Series 2026 Resolution; and

WHEREAS, the Board wishes to authorize the County Mayor or County Mayor's designee (the "County Mayor") to (i) determine the terms of the Drawdown Bonds within the limitations specified in this Series 2026 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the issuance of the Drawdown Bonds including, without limitation, a Bondholder's Agreement, and (iii) take all action and make such further designations necessary in connection with the issuance and sale of the Drawdown Bonds, all subject to the limitations contained in this Series 2026 Resolution; and

WHEREAS, the Board also wishes to authorize the County Mayor to (i) determine the terms of the conversion of the Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all within the limitations specified in this Series 2026 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the remarketing of Additional Bonds authorized herein, including, without limitation, a Remarketing Agreement, Preliminary Remarketing Circular and Remarketing Circular, (iii) select one or more Remarketing Agents; (iv) secure one or more Credit Facilities if there is an economic benefit as provided in section 19 of this Series 2026 Resolution and (v) take all action and make such further designations necessary in connection with the Conversion of Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all subject to the limitations contained in this Series 2026 Resolution; and

WHEREAS, the Board wishes to approve the form of and authorize the use, execution and delivery, as the case may be, of one or more agreements and offering documents described and attached to this Series 2026 Resolution in connection with the issuance, remarketing and conversion of Additional Bonds authorized herein; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), which is incorporated in this Series 2026 Resolution by this reference,

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

Section 1. Definitions.

Capitalized words and terms contained in this Series 2026 Resolution and not defined in this Series 2026 Resolution shall have the meanings ascribed to such words and terms in the Master Ordinance. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Act" means the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of the County, as amended, the Bond Ordinance and other applicable provisions of law.

"Alternate Floating Rate" means a per annum rate of interest established on each Alternate Floating Rate Reset Date following the Conversion Date on which such Transit System Sales Surtax Revenue Bonds were converted to the Alternate Floating Rate equal to the sum of the prevailing Alternate Index in effect two (2) Business Days prior to each Alternate Floating Rate Reset Date and the Applicable Alternate Floating Rate Spread; provided, however, following the occurrence of an Alternate Floating Rate Event of Default the Alternate Floating Rate shall equal the Default Rate. The Alternate Floating Rate shall not exceed the Maximum Rate. For the initial period, beginning on the Conversion Date on which a Series of Transit System Sales Surtax Revenue Bonds are converted to the Alternate Floating Rate Period and ending on the next succeeding Alternate Floating Rate Reset Date, the Alternate Floating Rate shall be the rate set forth in the applicable Omnibus Certificate.

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

"Alternate Floating Rate Mode" means, for any Transit System Sales Surtax Revenue Bond, an Interest Rate Mode during which such Transit System Sales Surtax Revenue Bond bears the Alternate Floating Rate.

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

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

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

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

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

"Amortization End Date" means the earliest to occur of (a) the third anniversary of the date of the commencement of the Amortization Period, (b) the date on which all Drawdown Bonds subject to an Amortization Period are repaid, prepaid or cancelled in accordance with the terms of the Master Ordinance and this Series 2026 Resolution and (c) the date on which Drawdown Bonds are remarketed.

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

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

"Amortization Period Interest Rate" means for any day and with respect to any Outstanding Drawdown Bonds during the Amortization Period, the rate of interest per annum equal to (i) for any day commencing on the first day of the Amortization Period up to and including the thirtieth (30th) day next succeeding the commencement of the Amortization Period, the Base Rate from time to time in effect plus one percent (1.0 percent) per annum, and (ii) for any day commencing on the thirty-first (31st) day next succeeding the commencement of the Amortization Period and each day thereafter until the Amortization End Date, the Base Rate plus two percent (2.0 percent) per annum; provided that upon the occurrence of any Bondholder's Agreement Event of Default and during the continuance of any such event of default, "Amortization Period Interest Rate" shall mean the Default Rate.

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

"Applicable Spread" means fifty-nine (59) basis points (0.59 percent), which Applicable Spread is subject to adjustment upon any change in any Transit System Sales Surtax Revenue Bond Debt Rating from that in effect on the date of issuance of the initial Series of Drawdown Bonds as provided in the table set forth below:

Moody's Transit System Sales Surtax Revenue Debt Rating	**S&P/Fitch Transit System Sales Surtax Revenue Debt Rating**	**Applicable Spread (SIFMA)**
Aa2 or higher	AA or higher	0.59 percent
Aa3	AA-	0.64 percent
A1	A+	0.69 percent

A2	A	0.74 percent
A3	A-	0.79 percent
Baa1	BBB+	0.99 percent

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

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

References to Transit System Sales Surtax Revenue Bond Debt Ratings above are references to rating categories as presently determined by S&P, Moody's and Fitch and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as in effect on the date of issuance of the initial Series of Drawdown Bonds.

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

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

"Beneficial Owner" means a person in whose name a Transit System Sales Surtax Revenue Bond is recorded as beneficial owner of such Transit System Sales Surtax Revenue Bond by DTC or a DTC Participant on its records, or such person's subrogee. During any period when Drawdown Bonds are in physical form pursuant to section 6(a) of this Series 2026 Resolution, references to "Beneficial Owners" herein shall mean and refer to the Registered Owner of the Transit System Sales Surtax Revenue Bond.

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

"Bondholder's Agreement" has the meaning given to such term in section 3(d) of this Series 2026 Resolution.

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

"Bond Purchase Fund" means one or more trust funds created pursuant to section 12(d) of this Series 2026 Resolution.

"Budget Director" means the Director of the County's Office of Management and Budget or the officer succeeding to his or her principal functions.

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

"Calculation Agent" means that party selected to serve as calculation agent under this Series 2026 Resolution pursuant to section 5 hereof.

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

"Conversion" means, (i) with respect to any Drawdown Bond, the conversion or adjustment of interest borne by such Drawdown Bond to a Fixed Rate or to the Alternate Floating Rate, and (ii) with respect to any Alternate Floating Rate Bond, the conversion or adjustment of interest borne by such Alternate Floating Rate Bond to a Fixed Rate, all in accordance with the terms of this Series 2026 Resolution.

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

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

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

"Default Rate" means the Base Rate plus three percent (3.0 percent) per annum, but not in excess of the Maximum Rate.

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

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

"Drawdown Period" means, for each Drawdown Bond, a period commencing on the date of the initial issuance of such Drawdown Bond and terminating on the earliest to occur of (i) the Conversion Date, (ii) the Special Mandatory Tender Date and (iii) the date that such Drawdown Bond is repaid in full; provided, however, that any Transit System Sales Surtax Revenue Bonds subject to an Amortization Period will be included in Transit System Sales Surtax Revenue Bonds subject to a Drawdown Period.

"Drawdown Rate" means with respect to each Drawdown Bond an interest rate on such Drawdown Bond determined as provided in section 9(b).

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

"Failed Remarketing Rate" means that per annum rate of interest to be applicable to any Alternate Floating Rate Bonds following an attempted Conversion of such Alternate Floating Rate Bonds to the Fixed Rate (or other interest rate determination method then available under this Series 2026 Resolution) which fails, such rate to be set forth in a supplemental resolution in connection with the Conversion of such Transit System Sales Surtax Revenue Bonds to such Alternate Floating Rate Bonds.

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

"Fixed Rate" means, with respect to each Transit System Sales Surtax Revenue Bond in a Fixed Rate Mode a non-variable interest rate fixed to the maturity date of such Transit System Sales Surtax Revenue Bond established pursuant to section 12(a) of this Series 2026 Resolution.

"Fixed Rate Bonds" means Transit System Sales Surtax Revenue Bonds which bear interest at a Fixed Rate.

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

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

"Interest Payment Date" means (a) with respect to Drawdown Bonds, (i) the first Business Day of each month, with respect to each Series of Drawdown Bonds, commencing on the first Business Day of the month next succeeding the date of issuance of such Drawdown Bonds, (ii) the Special Mandatory Tender Date, (iii) the Redemption Date (but only with respect to the Drawdown Bonds that are being redeemed), and (iv) the Conversion Date; (b) with respect to Fixed Rate

Bonds, (i) the semiannual payment dates specified as Interest Payment Dates in the Omnibus Certificate for such Fixed Rate Bonds and (ii) any additional dates specified in the applicable Omnibus Certificate; and (c) during any Alternate Floating Rate Period, (i) the semiannual payment dates in the Omnibus Certificate related to the Transit System Sales Surtax Revenue Bonds subject to such period and (ii) any additional dates specified in the applicable Omnibus Certificate.

"Interest Rate Determination Date" means, with respect to the Drawdown Bonds Wednesday of each week, or if such Wednesday is not a Business Day, the immediately succeeding Business Day.

"Interest Rate Mode" means for Transit System Sales Surtax Revenue Bonds prior to Conversion, the Drawdown Mode and for Transit System Sales Surtax Revenue Bonds on and after Conversion, the Fixed Rate Mode or the Alternate Floating Rate Mode.

"Internet Bidding Process" has the meaning set forth in section 13(c) of this Series 2026 Resolution.

"Mandatory Tender Notice" has the meaning specified in section 11(d).

"Maximum Rate" means: (i) in the case of Drawdown Bonds, the lesser of twelve (12) percent per annum and the maximum interest rate permitted under applicable law; (ii) in the case of Fixed Rate Bonds, the lesser of the maximum interest rate permitted under applicable law and the maximum interest rate as may be set forth in the Omnibus Certificate applicable to such Fixed Rate Bonds, subject to parameters set forth in section 16 of this Series 2026 Resolution; and (iii) in the case of Alternate Floating Rate Bonds, the maximum interest rate as may be set forth in a supplemental resolution applicable to such Alternate Floating Rate Bonds.

"Mode Conversion Notice" has the meaning specified in section 10(a) of this Series 2026 Resolution.

"Notice of Sale" has the meaning specified in section 13(b) of this Series 2026 Resolution.

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

"Omnibus Certificate" means a certificate of the County Mayor fixing certain terms, conditions or other details of Transit System Sales Surtax Revenue Bonds at their issuance and upon being converted from a Drawdown Mode to an Alternate Floating Rate Mode or Fixed Rate Mode or from an Alternate Floating Rate Mode to a Fixed Rate Mode.

"Opinion of Bond Counsel" means an opinion of Bond Counsel, to the effect, subject to customary limitations, that a contemplated action will not adversely affect the exclusion of interest on any of the Transit System Sales Surtax Revenue Bonds issued as Tax-Exempt Bonds from the gross income of the Beneficial Owners of such Transit System Sales Surtax Revenue Bonds for federal income tax purposes.

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

"Paying Agent" means that party selected to serve as paying agent under this Series 2026 Resolution pursuant to section 5 of this Series 2026 Resolution.

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

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

"Purchase Date" means a Business Day on which Drawdown Bonds are to be purchased, upon mandatory tender or deemed tender thereof, pursuant to the terms of section 11 of this Series 2026 Resolution or Alternate Floating Rate Bonds are to be purchased upon mandatory tender or deemed tender thereof pursuant to section 11 of this Series 2026 Resolution.

"Purchase Price" means, with respect to Drawdown Bonds, an amount equal to one hundred percent (100 percent) of the principal amount of any Drawdown Bonds, tendered or deemed tendered pursuant to section 10 or 11 of this Series 2026 Resolution, plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Drawdown Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price but shall be paid as interest due on the Drawdown Bond due on such Interest Payment Date. Purchase Price for any Alternate Floating Rate Bonds on any Purchase Date shall be the price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of Transit System Sales Surtax Revenue Bonds to the Alternate Floating Rate Mode.

"Purchaser" means Wells Fargo and its successors, assignees, designees and nominees under the Bondholder's Agreement.

"Record Date" (a) with respect to Drawdown Bonds and Alternate Floating Rate Bonds, means the Business Day immediately preceding an Interest Payment Date related to such Transit

System Sales Surtax Revenue Bonds, provided that with respect to overdue interest or interest due on any overdue amount or on other than a regular Interest Payment Date, the Paying Agent may establish a special record date of not more than fifteen (15) days before the date set for payment, (b) with respect to Fixed Rate Bonds, means the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" means, for any Transit System Sales Surtax Revenue Bond, the date on which such Transit System Sales Surtax Revenue Bond shall be redeemed (whether by optional redemption, mandatory sinking fund redemption, or otherwise) pursuant to this Series 2026 Resolution.

"Redemption Price" means, (i) with respect to any Drawdown Bonds, the principal amount of Drawdown Bonds to be redeemed plus interest accrued at the applicable interest rate to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to this Series 2026 Resolution; (ii) with respect to any Alternate Floating Rate Bond, the price specified for redemption of such Transit System Sales Surtax Revenue Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of Transit System Sales Surtax Revenue Bonds to the Alternate Floating Rate Mode; and (iii) with respect to any Fixed Rate Bonds, the price specified for redemption of such Transit System Sales Surtax Revenue Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of Transit System Sales Surtax Revenue Bonds to the Fixed Rate Mode.

"Registered Owner" means, with respect to any Transit System Sales Surtax Revenue Bond, the registered owner of the Transit System Sales Surtax Revenue Bond as shown on the registration books of the County.

"Registrar" means the entity selected to serve as registrar under this Series 2026 Resolution pursuant to section 5 of this Series 2026 Resolution.

"Remarketing Agent" means such entity as may be determined from time to time pursuant to section 13 of this Series 2026 Resolution.

"S&P Weekly High Grade Index" means for any Index Rate Determination Date, the level of the S&P Weekly High Grade Index (formerly known as the J.J. Kenny Index) maintained by Standard and Poor's Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

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

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

Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index. Notwithstanding anything herein to the contrary, for any period of time while the SIFMA Index, determined as provided above, would be less than zero percent (0.0 percent), for purposes of this Series 2026 Resolution and the Transit System Sales Surtax Revenue Bonds the SIFMA Index shall be deemed to be zero percent (0.0 percent).

"Special Mandatory Tender" means the mandatory tender of the Drawdown Bonds pursuant to section 11(b) of this Series 2026 Resolution.

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

"Summary Notice of Sale" has the meaning set forth in section 13(d) of this Series 2026 Resolution.

"Tax-Exempt Bonds" means Transit System Sales Surtax Revenue Bonds the interest on which is intended on the date of issuance of such Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

"Tender Agent" means such tender agent or agents appointed pursuant to the provisions of this Series 2026 Resolution.

"Transit System Sales Surtax Projects" has the meaning given to such term in the recitals of this Series 2026 Resolution, and consist of the projects more particularly described in Appendix A hereto.

"Transit System Sales Surtax Revenue Bonds" means the Additional Bonds authorized to be issued under this Series 2026 Resolution, as more particularly described in section 4(a) of this Series 2026 Resolution.

"Transit System Sales Surtax Revenue Debt" has the meaning given to such term in the Bondholder's Agreement.

"Transit System Sales Surtax Revenue Bond Debt Rating" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the Transit System Sales Surtax Revenue Debt.

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

"Undelivered Bonds" means Drawdown Bonds or Alternate Floating Rate Bonds which have not been tendered on a Purchase Date for such Bonds at or prior to the time specified herein pursuant to the provisions of this Series 2026 Resolution.

"Wells Fargo" means Wells Fargo Municipal Capital Strategies, LLC, a wholly-owned subsidiary of Wells Fargo Bank, National Association, and its successors and assigns.

Section 2. Authority.

This Series 2026 Resolution is adopted pursuant to the Act.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Master Ordinance are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2026 Resolution by reference.

(b) All of the projects set forth in Appendix A to this Series 2026 Resolution are Transit System Sales Surtax Projects.

(c) In accordance with Section 2-10.6 of the County Code, Section 218.385, Florida Statutes, as amended, and based upon the advice of the Municipal Advisor, and the recommendation of the County Mayor, the negotiated sale of the Drawdown Bonds to Wells Fargo, as provided in the Bondholder's Agreement, is in the best interest of the County since, among other things, the Drawdown Bond Program provides a more efficient funding mechanism for the Transit System Sales Surtax Projects.

(d) The Board has determined that it is in the best interest of the County to accept the Wells Fargo proposal in response to the RFP and to sell the Drawdown Bonds to Wells Fargo upon the terms and conditions described in the County Mayor's Memorandum and in accordance with the provisions of this Series 2026 Resolution.

The Board approves, and authorizes and directs the County Mayor to execute and deliver a Bondholder's Agreement with Wells Fargo, in substantially the form attached as Exhibit A to this Series 2026 Resolution (the "Bondholder's Agreement"). The execution in final form of the Bondholder's Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such agreement. The County Mayor is further authorized and directed to execute and deliver any fee letter that may be required to reflect and memorialize the fees and expenses payable by the County to Wells Fargo under the Bondholder's Agreement as such fees and expenses may be agreed to between the County and Wells Fargo prior to or at the time of execution and delivery of the Bondholder's Agreement. The execution of such fee letter for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of any such fee letter.

(e) The authority granted to officers of the County in this Series 2026 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2026 Resolution, and such authorization is in the best interests of the County.

(f) The Transit System Sales Surtax Projects, as described herein and more particularly in Appendix A to this Series 2026 Resolution, are approved by the Board and constitute a "Project" under the Master Ordinance.

(g) The use of the Charter County Transportation Surtax Funds (defined in the Original Ordinance as "Transit System Sales Surtax") as a source of funds to be used to repay the Transit System Sales Surtax Revenue Bonds is authorized and approved.

Section 4. Authorization and Purpose of the Transit System Sales Surtax Revenue Bonds; General Terms.

(a) Subject and pursuant to the provisions of this Series 2026 Resolution, the Additional Bonds authorized to be issued under this Series 2026 Resolution (sometimes referred to herein as the "Transit System Sales Surtax Revenue Bonds") shall be designated "Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series [as set forth in the applicable Omnibus Certificate]," or such other appropriate designation or designations as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. The Transit System Sales Surtax Revenue Bonds are authorized to be issued in one or more Series with appropriate designations in an aggregate principal amount not to exceed Three Hundred Fifty Million Dollars ($350,000,000.00), for the purposes of: (i) financing all or a portion of the cost of the Transit System Sales Surtax Projects, (ii) paying capitalized interest, if any, on the Transit System Sales Surtax Revenue Bonds, (iii) funding a deposit to the Reserve Account or paying the cost of a Reserve Account Credit Facility, in the amount of any increase in the Reserve Account Requirement as a result of the issuance of Transit System Sales Surtax Revenue Bonds as Drawdown Bonds, and (iv) paying the costs of issuance with respect to the Transit System Sales

Surtax Revenue Bonds. In connection with determining the increase in the Reserve Account Requirement as the result of the issuance of any Drawdown Bonds, such determination shall be made based on the principal amount of Drawdown Bonds actually issued and not on the principal amount of Drawdown Bonds authorized but not issued. The determination of whether to fund the increase in the Reserve Account Requirement with proceeds of the Drawdown Bonds or with a Reserve Account Credit Facility shall be made in accordance with the provisions of section 9(b) of this Series 2026 Resolution and shall be set forth in the Omnibus Certificate delivered on the date of issuance of a Series of Transit System Sales Surtax Revenue Bonds.

(b) *Other Terms of Transit System Sales Surtax Revenue Bonds*. Transit System Sales Surtax Revenue Bonds (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, and (iii) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the Transit System Sales Surtax Revenue Bonds, subject to change pursuant to section 16(a) of this Series 2026 Resolution, all as shall be determined by the County Mayor, after consultation with the Transportation and Public Works Director and the Municipal Advisor, and set forth in an Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of Transit System Sales Surtax Revenue Bonds upon the issuance of each Series of Transit System Sales Surtax Revenue Bonds. Except as otherwise provided in this Series 2026 Resolution, the Drawdown Bonds shall bear interest at the Drawdown Rate computed using the SIFMA Index.

(c) The Transit System Sales Surtax Revenue 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 Transit System Sales Surtax Revenue 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 Transit System Sales Surtax Revenue Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2026 Resolution and the issuance of the Transit System Sales Surtax Revenue 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 Transit System Sales Surtax Revenue 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 Bondholder 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 Transit System Sales Surtax Revenue 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 5. Bond Registrar; Paying Agent; Calculation Agent.

The Board authorizes and directs the County Mayor to select a Registrar, Paying Agent and Calculation Agent to act in such capacities for the Transit System Sales Surtax Revenue Bonds.

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

(a) Each Series of Drawdown Bonds shall be issued in physical, certificated definitive form in Authorized Denominations. For so long as the Transit System Sales Surtax Revenue Bonds are in Drawdown Mode, the Transit System Sales Surtax Revenue Bonds may only be transferred in Authorized Denominations to (x) an affiliate of a Holder of the Drawdown

Bonds, (y) a trust or custodial arrangement established by a Holder of the Drawdown Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers," as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (z) a qualified institutional buyer that is also a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this section, of not less than $5,000,000,000, that has executed and delivered to the Registrar, the Paying Agent and the County an Investor Letter in the form of Exhibit B.

(b) Upon Conversion of Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds, such Bonds shall be issued as fully registered bonds in Authorized Denominations, through a book-entry-only system to be maintained by The Depository Trust Company, which book-entry-only system the County elects to establish and which shall be as described in the official statement or other offering document for such Fixed Rate Bonds or Alternate Floating Rate Bonds.

Section 7. Execution and Delivery of Transit System Sales Surtax Revenue Bonds.

The Transit System Sales Surtax Revenue Bonds upon initial issuance and upon Conversion shall be executed as provided in the Master Ordinance. The County Mayor is authorized and directed to deliver each Series of Drawdown Bonds to, or for the account of, Wells Fargo upon receipt of payment of the purchase price for such Series of Drawdown Bonds. The County Mayor is further authorized and directed to deliver each Series of Fixed Rate Bonds and (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds upon

Conversion to, or for the account of, the Remarketing Agent selected in accordance with section 13 hereof for the Fixed Rate Bonds and the party set forth in the applicable Omnibus Certificate delivered in connection with the Conversion for the Alternate Floating Rate Bonds.

Section 8. Application of Proceeds.

(a) Proceeds received upon the issuance of each Series of Transit System Sales Surtax Revenue Bonds shall be applied as follows:

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

(ii) Proceeds of the Transit System Sales Surtax Revenue Bonds in an amount necessary to pay the costs of issuance of the Transit System Sales Surtax Revenue Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series [as set forth in the applicable Omnibus Certificate] Cost of Issuance Account" (the "Series [as set forth in the applicable Omnibus Certificate] Cost of Issuance Account") to be held by the County and applied to such costs of issuance of the Transit System Sales Surtax Revenue Bonds; provided, however, that any premiums or fees for Reserve Account Credit Facilities payable by the County may be paid in such other manner as set forth in the corresponding Omnibus Certificate.

(iii) The balance of the proceeds of the Transit System Sales Surtax Revenue Bonds and any amount remaining in the Series [as set forth in the applicable

Omnibus Certificate] Cost of Issuance Account six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of each Series of Transit System Sales Surtax Revenue Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series [as set forth in the applicable Omnibus Certificate] Construction Account" (the "Series [as set forth in the applicable Omnibus Certificate] Construction Account") to be held by the County and applied to the payment of Costs of the Transit System Sales Surtax Projects (other than as described under (i) and (ii) above). If the County Mayor determines that it is advisable to fund capitalized interest on a Series of Transit System Sales Surtax Revenue Bonds, proceeds of such Series of Bonds in such amount as shall be set forth in the corresponding Omnibus Certificate shall be deposited in a special subaccount to be established under the Series [as set forth in the applicable Omnibus Certificate] Construction Account and designated the "Series [as set forth in the applicable Omnibus Certificate] Capitalized Interest Subaccount" (the "Series [as set forth in the applicable Omnibus Certificate] Capitalized Interest Subaccount"), to be held by the County and applied to the payment of capitalized interest on such Series of Transit System Sales Surtax Revenue Bonds.

(b) Notwithstanding the provisions of section 8(a) above, the County Mayor, in consultation with the Transportation and Public Works Director, the Municipal Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of each Series of the Transit System Sales Surtax Revenue Bonds provided in section 8(a) above, as set forth in the corresponding Omnibus Certificate, in a manner consistent with the objectives of this Series 2026 Resolution and not inconsistent with the Master Ordinance and the Series 2026 Resolution.

Section 9. Terms of Drawdown Bonds.

(a) *Issuance; Principal Outstanding*. The Transit System Sales Surtax Revenue Bonds shall initially be issued as Drawdown Bonds, substantially in the form attached to this Series 2026 Resolution as Appendix I. The Drawdown Bonds may be issued in one or more Series in Authorized Denominations; provided, however, that the principal amount due on the Drawdown Bonds of a particular Series shall be only such amount as has been drawn down by the County and not yet redeemed or converted as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each of the Drawdown Bonds as Schedule A. The maximum principal amount of Transit System Sales Surtax Revenue Bonds that may be issued is $350,000,000.00, with no more than $200,000,000.00 in principal amount Outstanding in the Drawdown Mode at any one time. Interest shall accrue only on such principal amount of a Series of Drawdown Bonds as has been actually drawn by the County and not yet converted or redeemed, as reflected on the Schedule of Drawings, Redemptions and Remarketings and maintained by the Paying Agent.

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

Drawdown Bonds shall bear interest at the Taxable Rate, as defined in the Bondholder's Agreement. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In no event may any Drawdown Bond bear interest in excess of the Maximum Rate.

(c) *Fees in Bondholder's Agreement*. While the Purchaser is the Holder or Beneficial Owner of the Drawdown Bonds or is committed to purchase Drawdown Bonds under the Bondholder's Agreement, the County agrees to pay all applicable fees and costs described in the Bondholder's Agreement (or any related fee letter) in accordance with the terms thereof.

(d) *Drawings*. (i) The amount of the initial Drawing under the initial Series of Drawdown Bonds shall be set forth in the form of Omnibus Certificate delivered at least three (3) Business Days prior to the Closing Date, as defined in the Bondholder's Agreement, and shall be in an aggregate amount not less than $10,000,000.00. The initial Drawing under any additional Series of Drawdown Bonds shall be in the amount set forth in the Omnibus Certificate provided in connection with the issuance of such Series and shall be in an aggregate amount not less than $10,000,000.00. Each Drawing after the initial Drawing of any Series shall be in an aggregate amount not less than $1,000,000.00. So long as there is not continuing an uncured Bondholder's Agreement Event of Default, the County may make additional Drawings under a Drawdown Bond on any day on and prior to the Commitment End Date upon satisfaction of all conditions for Drawings set forth in the Bondholder's Agreement and delivery of written notice to the Paying Agent and the Purchaser not less than five (5) Business Days prior to the date of such Drawing substantially in the form attached to the Bondholder's Agreement as Exhibit A. The amount of all Drawings shall be subject to the limits set forth in section 9(a) of this Series 2026 Resolution.

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

(A) no additional Drawing shall be made for an amount that, together with the aggregate cumulative principal amount of all prior Drawings, (whether or not currently Outstanding) exceeds $350,000,000.00;

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

(C) no additional Drawing shall be made unless and until the County Mayor shall have consulted with Bond Counsel and ascertained that such additional Drawing shall not cause interest on any of the Transit System Sales Surtax Revenue Bonds issued as Tax-Exempt Bonds, to become includible in the gross income of the Beneficial Owners thereof for federal income tax purposes.

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

(e) *Additional Series of Drawdown Bonds*.

(i) One or more additional Series of Drawdown Bonds may be issued under this Series 2026 Resolution, from time to time, at the discretion of the County upon compliance with the conditions set forth in Sections 201 and 208 of the Master Ordinance for the issuance of Additional Bonds and the further conditions provided below. Drawings made with respect to such additional Series of Drawdown Bonds will be made in the manner provided in section 9(d) of this Series 2026 Resolution.

(ii) Before any additional Series of Transit System Sales Surtax Revenue Bonds shall be issued under the provisions of this section 9(e), the County shall deliver to the Paying Agent and Wells Fargo:

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

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

(C) an approving opinion of Bond Counsel to the effect that (1) the issuance of the additional Series of Transit System Sales Surtax Revenue Bonds has been duly and validly authorized, (2) the additional Series of Transit System Sales Surtax Revenue Bonds constitutes a valid and binding obligation, enforceable against the County in accordance with the terms of such Series (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally), (3) if the additional Series of Transit System Sales Surtax Revenue Bonds is being issued as Tax-Exempt Bonds, interest on the additional Series of Transit System Sales Surtax Revenue Bonds (including any additional Drawings), is not includible in the gross income of the Beneficial Owners of the Transit System Sales Surtax Revenue Bonds for federal income tax purposes, and (4) issuance of the additional Series of

Transit System Sales Surtax Revenue Bonds will not adversely affect the tax-exempt status of any other Transit System Sales Surtax Revenue Bond then Outstanding that was issued as a Tax-Exempt Bond.

(iii) The County shall provide seven (7) Business Days' notice to the Paying Agent of the issuance of any additional Series of Transit System Sales Surtax Revenue Bonds. The Paying Agent shall provide notice to Wells Fargo in the same manner that notice is given for additional Drawings under section 9(d).

(f) *Optional Redemption of Drawdown Bonds*. Drawdown Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at the Redemption Price. Optional redemptions shall be in minimum aggregate principal amounts of $1,000,000.00 and at no time may the aggregate principal amount of all Outstanding Drawdown Bonds be less than $10,000,000.00 unless all Outstanding Drawdown Bonds are repaid in full.

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

Section 10. Conversion.

(a) Upon written direction of the County, (i) all or a portion of the Drawdown Bonds may be converted to one or more Series of Fixed Rate Bonds or Alternate Floating Rate Bonds or (ii) all or a portion of the Alternate Floating Rate Bonds may be converted to one or more Series of Fixed Rate Bonds, in each case on any Business Day. In order to designate any Drawdown Bonds or Alternate Floating Rate Bonds for Conversion, at least ten (10) Business Days prior to the proposed date of such Conversion, the County shall provide written notice substantially in the form of Appendix IV (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, the Purchaser and the Owner Representative. If less than all of the Drawdown Bonds or Alternate Floating Rate Bonds then Outstanding are to be converted, the Drawdown Bonds or Alternate Floating Rate Bonds, as applicable, which are to be converted shall be selected by the County, subject to the provisions of this Series 2026 Resolution regarding Authorized Denominations of Transit System Sales Surtax Revenue Bonds. Drawdown Bonds and Alternate Floating Rate Bonds being converted to a Fixed Rate shall be sold as provided in section 12. Drawdown Bonds being converted to the Alternate Floating Rate Mode shall be sold on the Conversion Date to the purchasers identified in the Omnibus Certificate delivered in connection with such Conversion and upon purchase by such purchaser(s) such Transit System

Sales Surtax Revenue Bonds shall thereafter bear the Alternate Floating Rate determined as provided in section 17(a) of this Series 2026 Resolution.

(b) In the event that (i) the requirements of this section 10 have not been met on or prior to the proposed date of pricing for a scheduled Conversion Date in respect of any Drawdown Bonds or (ii) on or prior to the fifth (5^{th}) Business Day preceding the date proposed as the pricing date for a scheduled Conversion Date, the County notifies the Remarketing Agent, if any, and the Registrar that it does not want all Drawdown Bonds which were proposed to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, on such Conversion Date to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, (x) in the case of clause (i) above, all Drawdown Bonds scheduled for Conversion shall remain Drawdown Bonds and shall not be converted and (y) in the case of clause (ii) above, the portion of the Drawdown Bonds in the County's notice to not be converted shall remain Drawdown Bonds and shall not be converted. The Registrar shall give prompt notice to the Notice Parties of any event described in the first sentence of this paragraph 10(b). In no event shall the failure of Drawdown Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be an Event of Default. In the event that Alternate Floating Rate Bonds are designated for Conversion by the County pursuant to section 10(a) of this Series 2026 Resolution and a separate supplemental resolution authorizing such Conversion to a Fixed Rate but are not successfully sold bearing the Fixed Rate pursuant to section 12 of this Series 2026 Resolution, such Transit System Sales Surtax Revenue Bonds shall be delivered and bear interest at such rate as provided in section 17(b) of this Series 2026 Resolution.

Section 11. Mandatory Tender and Purchase Provisions.

(a) *Mandatory Tender on Conversion Date*. Transit System Sales Surtax Revenue Bonds designated for Conversion in accordance with section 10 of this Series 2026 Resolution are subject to mandatory tender on the Conversion Date in accordance with section 10(a).

(b) *Special Mandatory Tender on Special Mandatory Tender Date*. All Drawdown Bonds are subject to mandatory tender on the Special Mandatory Tender Date except for those Drawdown Bonds which, prior to the Special Mandatory Tender Date, are subject to an Amortization Period (which Drawdown Bonds shall continue to be subject to mandatory sinking fund redemption as provided in section 9(g) rather than mandatory tender). The Paying Agent shall give notice to the Purchaser and the County at least thirty (30) days prior to the Special Mandatory Tender Date of the amount of Drawdown Bonds subject to Special Mandatory Tender and otherwise in the manner provided in section 11(d) of this Series 2026 Resolution.

(c) *Agreement to Tender Transit System Sales Surtax Revenue Bonds*. Any Holder of Drawdown Bonds and Alternate Floating Rate Bonds, by its purchase of such Transit System Sales Surtax Revenue Bonds, agrees to tender its Drawdown Bonds and Alternate Floating Rate Bonds, as applicable, to the Tender Agent for purchase on dates on which such Transit System Sales Surtax Revenue Bonds are subject to mandatory tender in accordance with this section 11 and, upon such tender, to surrender such Transit System Sales Surtax Revenue Bonds properly endorsed for transfer in blank. In the event that the Tender Agent holds sufficient funds in the Bond Purchase Fund to pay the Purchase Price of any Transit System Sales Surtax Revenue Bonds which are subject to mandatory tender for purchase and such Transit System Sales Surtax Revenue Bonds are not delivered to the Tender Agent at the time, in the manner and at the place required by this section 11, the Undelivered Bonds shall be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Undelivered Bonds on and after the applicable Purchase Date shall no longer be payable to the prior Holders thereof. In such event the Tender Agent shall hold the funds representing the Purchase Price for the Undelivered Bonds in a segregated subaccount in the Bond Purchase Fund in trust for the Holders of the Undelivered Bonds. Such prior Holders of the Undelivered Bonds shall have recourse solely to the funds so held by the Tender Agent for the purchase of the Undelivered Bonds and all liability of the County, the Tender Agent and the Paying Agent to the prior Holder thereof for the payment of such Undelivered Bond shall forthwith cease, terminate and be completely discharged, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Undelivered Bonds to the purchaser thereof and shall issue a new Fixed Rate Bond(s) or Alternate Floating Rate Bond(s), as applicable, and deliver the same pursuant to Section 206 of the Master Ordinance, notwithstanding such non-delivery.

(d) *Notice of Mandatory Tender for Purchase*. Notice of any mandatory tender of Transit System Sales Surtax Revenue Bonds in substantially the form of Appendix V (a "Mandatory Tender Notice") shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first class mail at least thirty (30) days prior to the Purchase Date to the Holders of the Transit System Sales Surtax Revenue Bonds subject to mandatory tender. The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Purchaser, the Owner Representative and the Rating Agencies at the same time such Notice is given to Holders of such Transit System Sales Surtax Revenue Bonds. Any notice mailed as provided in this section 11 shall be conclusively presumed to have been duly given, whether or not the Holder of an affected Transit System Sales Surtax Revenue Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(e) *Tendered Transit System Sales Surtax Revenue Bonds to be Held in Trust*. The Tender Agent shall hold all Transit System Sales Surtax Revenue Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this section 11 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such Transit System Sales Surtax Revenue Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof or, in the case of Drawdown Bonds, the Drawdown Bonds become subject to an Amortization Period as described in section 11(f) of this Series 2026 Resolution or in the case of Alternate Floating Rate Bonds, shall be subject to section 17(b) of this Series 2026 Resolution.

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

<u>Section 12.</u> <u>Remarketing</u>.

(a) Transit System Sales Surtax Revenue Bonds being converted to the Fixed Rate shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, section 13 of this Series 2026 Resolution and Section 218.385, Florida Statutes and the Transit System Sales Surtax Revenue Bonds converted to Alternate Floating Rate Bonds shall be issued or remarketed as set forth in the supplemental resolution relating to the Alternate Floating Rate Mode. Establishment of each Fixed Rate shall be subject to the parameters set forth in section 16(a) hereof and the establishment of each Alternate Floating Rate shall be established in the supplemental resolution related to the Alternate Floating Rate Mode.

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

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

(d) There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series [as set forth in the applicable Omnibus Certificate] Bond Purchase Fund".

(e) Amounts on deposit in each Bond Purchase Fund shall not be commingled with the amounts held in any other fund or account under this Series 2026 Resolution. All amounts received by any Tender Agent from the applicable Remarketing Agent representing the purchase price of Transit System Sales Surtax Revenue Bonds remarketed by the Remarketing Agent shall be deposited in the Bond Purchase Fund and shall be used only for payments of the Purchase Price of the Transit System Sales Surtax Revenue Bonds subject to mandatory tender for purchase.

(f) All moneys deposited in any Bond Purchase Fund shall be held in trust by the Paying Agent or the Tender Agent and applied only to pay the Purchase Price of Transit System Sales Surtax Revenue Bonds subject to mandatory tender for purchase (except as otherwise provided in section 12(g) of this Series 2026 Resolution).

(g) Amounts on deposit in any Bond Purchase Fund shall either be held uninvested by the Tender Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, having a maturity of the lesser of thirty (30) days or when needed. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Bond Purchase Fund which remain unclaimed for five (5) years after the date such moneys were so deposited shall at the written request of the County be paid by the Tender Agent to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Holders of Transit System Sales Surtax Revenue Bonds subject to purchase shall look only to the County for the payment of the Purchase Price of such Transit System Sales Surtax Revenue Bonds.

(h) Notwithstanding anything in this Series 2026 Resolution to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Bond Purchase Fund for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under this Series 2026 Resolution.

Section 13. Competitive Sale of Fixed Rate Bonds.

(a) The County Mayor is authorized and directed to provide for the public sale of the Fixed Rate Bonds at the time deemed most advantageous at an aggregate purchase price of not less than one hundred percent (100 percent) of the aggregate principal amount of the Fixed Rate Bonds to be issued and to award the Fixed Rate Bonds to the responsive bidder or bidders offering to purchase the Fixed Rate Bonds at the lowest annual interest cost computed on a true interest cost basis ("TIC"), all as provided in the Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of six and one-half percent (6.5 percent) or otherwise do not comply with the parameters set forth in section 16(a) of this Series 2026 Resolution, the County Mayor shall reject all bids.

(b) The form of Official Notice of Sale attached as Exhibit C-1 to this Series 2026 Resolution (the "Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Municipal Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2026 Resolution. If all bids are rejected, the Fixed Rate Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2026 Resolution.

(c) The public sale by competitive bids of the Fixed Rate Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Municipal Advisor, County Attorney and Bond Counsel, not to utilize the

Internet Bidding Process, in which case such public sale of the Fixed Rate Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

(d) The County Mayor is further authorized to cause publication, once in *The Miami Herald*, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or once in *The Bond Buyer*, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale ("Summary Notice of Sale") with respect to the Fixed Rate Bonds, substantially in the form attached as Exhibit C-2 to this Series 2026 Resolution, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Municipal Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2026 Resolution.

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

Section 14. Preliminary Remarketing Circular and Final Remarketing Circular.

In connection with the remarketing and Conversion of Transit System Sales Surtax Revenue Bonds to the Fixed Rate Mode, the Board:

(a) approves the delivery and distribution of a Preliminary Remarketing Circular with respect to the Transit System Sales Surtax Revenue Bonds being converted to the Fixed Rate Mode, substantially in the form attached as Exhibit D to this Series 2026 Resolution, with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor, upon consultation with the Transportation and Public Works Director, the Municipal Advisor, the County Attorney, Bond Counsel, and disclosure counsel, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County;

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

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

Section 15. Tender Agent.

(a) The Paying Agent shall act as the Tender Agent for the Transit System Sales Surtax Revenue Bonds, unless the County shall subsequently appoint a successor Tender Agent.

(b) Regardless of any other provisions of this Series 2026 Resolution, the Paying Agent and the Tender Agent shall at all times be the same entity.

Section 16. Terms of Fixed Rate Bonds.

(a) Upon payment of the Purchase Price for a Transit System Sales Surtax Revenue Bond tendered for purchase and converted to a Fixed Rate, each such Transit System Sales Surtax Revenue Bond shall be a Fixed Rate Bond and bear a Fixed Rate determined as provided in section 12(a); provided, however, that in no event shall the Fixed Rate exceed the Maximum Rate. Each Transit System Sales Surtax Revenue Bond so converted shall bear interest at a Fixed Rate from and after its Conversion Date.

Transit System Sales Surtax Revenue Bonds (i) shall be remarketed in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, (iii) shall consist of serial Bonds and/or term Bonds, (iv) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the Transit System Sales Surtax Revenue Bonds being remarketed, (v) shall have a TIC applicable to Fixed Rate Bonds remarketed at one time, not to exceed six and one-half percent (6.5 percent) per annum, (vi) shall have such repayment schedule, (vii) shall be sold to the Remarketing Agent at a purchase price not less than one hundred percent (100 percent) of the Fixed Rate Bonds then subject to remarketing, (viii) may be subject to original issue discount and original issue premium, so long as the net proceeds exceed the aggregate principal amount of the Transit System Sales Surtax Revenue Bonds to be remarketed, and (ix) may be subject to redemption prior to maturity; all as set forth in this section 16 and as may further be determined by the County Mayor, after consultation with the Transportation and Public Works Director, the Municipal Advisor, and set forth in the related Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of Fixed Rate Bonds.

(b) Fixed Rate Bonds shall be substantially in the form of Appendix II to this Series 2026 Resolution and may contain such changes, modifications, additions or deletions as the County Mayor deems necessary or appropriate to reflect such Conversion to a Fixed Rate Mode.

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

(d) Fixed Rate Bonds may be subject to redemption in whole or in part prior to maturity upon such terms and conditions as are set forth in the related Omnibus Certificate. The County shall furnish to each Rating Agency the notice provided in Section 302 of the Master Ordinance, but the failure to provide such notice shall not affect the validity of any such redemption.

Section 17. Terms of Alternate Floating Rate Bonds.

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

(b) *Failed Remarketing during Alternate Floating Rate Period*. In the event that during the Alternate Floating Rate Period, Transit System Sales Surtax Revenue Bonds subject to such period are designated for Conversion to a Fixed Rate pursuant to section 10(a) of this Series 2026 Resolution but are not successfully sold pursuant to section 12 of this Series 2026 Resolution, such Series of Transit System Sales Surtax Revenue Bonds shall be returned to the Owners thereof and such Series of Transit System Sales Surtax Revenue Bonds shall thereafter bear interest at a rate equal to the Failed Remarketing Rate until such Series of Transit System Sales Surtax Revenue Bonds are remarketed or otherwise repaid in full.

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

Section 18. Tax Exemption.

The County covenants to take the actions required of it for interest on Transit System Sales Surtax Revenue Bonds issued as Tax-Exempt Bonds to be and to remain excluded from the gross income of the holders thereof 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 each Series of Transit System Sales Surtax Revenue Bonds issued as Tax-Exempt 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 2026 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 Transit System Sales Surtax Revenue Bonds or any portion thereof.

Section 19. Credit Facilities and Reserve Account Credit Facilities.

(a) If the County Mayor determines, after consultation with the Municipal Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities with respect to a Series of Transit System Sales Surtax Revenue Bonds, the County Mayor is authorized to secure one or more Credit Facilities with respect to such Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

(b) If the County Mayor determines, after consultation with the Municipal Advisor, that there is an economic benefit to the County to secure and pay for one or more Reserve Account Credit Facilities with respect to a Series of Transit System Sales Surtax Revenue Bonds, the County Mayor is authorized to secure one or more Reserve Account Credit Facilities with respect to such Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Reserve Account Credit Facilities and, after consultation with the

County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such 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.

(c) Any Credit Agreements with any Providers of Credit Facilities or Reserve Account Credit Facilities shall supplement and be in addition to the provisions of the Master Ordinance.

Section 20. Continuing Disclosure.

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

(i) 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 Remarketing Circular for such Transit System Sales Surtax Revenue Bonds.

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

The information in paragraphs (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing on June 1 of the calendar year next succeeding the calendar year in which the related Conversion takes place, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Annual Comprehensive Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Annual Comprehensive Financial Report is generally available within eight (8) months from the end of the Fiscal Year if such Report is not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and the County's Annual Comprehensive Financial Report will be provided as soon as practicable after such time as such Report becomes available.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Transit System Sales Surtax Revenue 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 Transit System Sales Surtax Revenue Bonds, or other material events affecting the tax status of the Transit System Sales Surtax Revenue Bonds;

(7) modifications to rights of holders of the Transit System Sales Surtax Revenue 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 Transit System Sales Surtax Revenue Bonds, if material (the Transit System Sales Surtax Revenue Bonds are secured solely by the Pledged Transit System Sales Surtax 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 the trustee, if material; and

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

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

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

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

(d) The obligations of the County under this section 20 shall remain in effect only so long as the Transit System Sales Surtax Revenue Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the Transit System Sales Surtax Revenue Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this section 20 is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this section 20 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 Transit System Sales Surtax Revenue Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission (the "SEC") prior to the issuance of the Transit System Sales Surtax Revenue Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Transit System Sales Surtax Revenue Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new

MSIR whose status as an MSIR is unknown to the County shall not constitute a breach of this covenant.

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

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

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this section 20, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

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

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2026 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 21. Further Action.

The County Mayor, the Budget Director, the County Attorney, the Clerk of the Board, the Transportation and Public Works Director and other appropriate officers, employees and agents of the County are authorized and directed, collectively or individually, to do all acts and things, to take all such further action and to execute and deliver any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance and sale of the Transit System Sales Surtax Revenue Bonds, the consummation of all transactions in connection with the issuance and sale of the Transit System Sales Surtax Revenue Bonds, the Conversion of the Interest Rate Mode of the Transit System Sales Surtax Revenue Bonds, and the consummation of all transactions in connection with the remarketing of the Transit System Sales Surtax Revenue Bonds subject to Conversion and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2026 Resolution, all as contemplated in this Series 2026 Resolution. In the event that the County Mayor, the Budget Director, the County Attorney, the Clerk of the Board or the Transportation and Public Works Director is unable to execute and deliver the documents contemplated in this Series 2026 Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 22. Dealings in Transit System Sales Surtax Revenue Bonds.

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

Section 23. Notices.

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

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

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

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

Section 24. Several Capacities.

Anything provided in this Series 2026 Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent and a Remarketing Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the Transit System Sales Surtax Revenue Bonds and may join in any action which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under this Series 2026 Resolution.

Section 25. Limitation on Rights of Credit Facility Provider.

Anything provided herein or in this Series 2026 Resolution to the contrary notwithstanding, no Credit Facility Provider shall be entitled to any benefits of this Series 2026 Resolution or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the County, a Holder of Fixed Rate Bonds, or any of them pursuant to this Series 2026 Resolution if:

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

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

(c) any proceeding or case shall be commenced without the application or consent of the Credit Facility Provider, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Credit Facility Provider or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Credit Facility Provider or of all or a substantial part of its assets, or similar relief with respect to the Credit Facility Provider under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, conservation, liquidation or dissolution under the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) consecutive days from the commencement of such proceedings or case, or any order for relief against the Credit Facility Provider shall be entered in an involuntary case under said Federal Bankruptcy Code; or

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

Section 26. CUSIP Numbers.

Any "CUSIP" identification numbers imprinted on the Transit System Sales Surtax Revenue Bonds shall not constitute a part of the contract evidenced by the Transit System Sales Surtax Revenue Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Transit System Sales Surtax Revenue Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP numbers in any notice to Owners of the Transit System Sales Surtax Revenue

Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

Section 27. Powers of Amendment.

In addition to any other amendments permitted by this Series 2026 Resolution and as may be provided in an Omnibus Certificate, this Series 2026 Resolution may be amended or modified at any time or from time to time without the consent of, or notice to, the Holders of the Transit System Sales Surtax Revenue Bonds, but with the prior written consent of the Credit Facility Provider, if any, if its rights or obligations or the rights of the Beneficial Owners of the Fixed Rate Bonds are adversely affected, and the prior written consent of the Owner Representative for a Series of the Drawdown Bonds, if any, if its rights or obligations or the rights of the Beneficial Owners of the Drawdown Bonds of such Series to which the Owner Representative relates are adversely affected, for one or more of the following purposes:

To make any change to this Series 2026 Resolution affecting only the Fixed Rate Bonds when all Transit System Sales Surtax Revenue Bonds have been tendered pursuant to the terms of this Series 2026 Resolution but have not yet been remarketed following such tender;

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

To modify this Series 2026 Resolution or the Transit System Sales Surtax Revenue Bonds if at least thirty (30) days' notice of such modification is provided to the Holders of the Transit System Sales Surtax Revenue Bonds and the Transit System Sales Surtax Revenue Bonds are subject to mandatory tender at any time during such notice period.

Notwithstanding any provision to the contrary herein, but subject to the provisions of section 25 hereof, any provision of this Series 2026 Resolution expressly recognizing or granting rights in or to a Credit Facility Provider, if any, may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

Section 28. Severability; Resolution Controlling.

If any one or more of the covenants, agreements or provisions of this Series 2026 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2026 Resolution or of the Transit System Sales Surtax Revenue Bonds. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2026 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 29. Governing Law; Venue.

The Transit System Sales Surtax Revenue Bonds are to be issued and this Series 2026 Resolution is adopted and such other instruments (other than the Blanket Issuer Letter of Representations) necessary for the issuance of the Transit System Sales Surtax Revenue Bonds shall be executed and delivered with the intent that the laws of the State shall govern their construction. Venue shall be Miami-Dade County, Florida.

Section 30. No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2026 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the Transit System Sales Surtax Revenue Bonds shall be liable personally on the Transit System Sales Surtax Revenue Bonds or be subject to any personal liability or accountability by reason of the issuance of the Transit System Sales Surtax Revenue 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 2026 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this section 30 shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2026 Resolution.

Section 31. Action Required on Non-Business Day. Notwithstanding anything to the contrary contained in this Series 2026 Resolution, in the event that any payment, action or notice required by this Series 2026 Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Series 2026 Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date. With regard to Drawdown Bonds, the amounts payable on any such succeeding Business Day shall be calculated as provided in Section 3.2(c) of the Bondholder's Agreement.

Section 32. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2026 Resolution, and any table of contents or marginal notes appended to copies of this Series 2026 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2026 Resolution, nor shall they affect its meaning, construction or effect.

Section 33. Electronic Signatures. Except as otherwise provided in the Master Ordinance, any contract, instrument (except instruments of transfer of any Transit System Sales Surtax Revenue Bonds), certificate (except the certificate of authentication on any Transit System Sales Surtax Revenue Bonds) or other document required to be executed and delivered in connection with the issuance of the Transit System Sales Surtax Revenue Bonds authorized in this Series 2026 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 33 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 33 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 Transit System Sales Surtax Revenue 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 34. Waiver. The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Balance of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner **Vicki L. Lopez**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastein** 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**	Vicki L. Lopez	**aye**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of July, 2026. 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.

COUNTY COMMISSIONERS
MIAMI-DADE
COUNTY
FLORIDA

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
Juliette R. Antoine

APPENDIX I

[Form of Drawdown Bond]

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 6 OF THE SERIES 2026 RESOLUTION AND AS PROVIDED HEREIN.

No. RD-____ $___________*

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

Maturity Date	Interest Rate	Original Dated Date	CUSIP
	Variable, as stated herein		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), to the order of the Registered Owner named above, or registered assigns, on the Maturity Date specified above (or earlier as herein provided) such portion of the Principal Amount specified above as shall have been advanced to the County as reflected on the Schedule of Drawings, Redemptions and Remarketings noted on Schedule A hereto, and to pay interest on each Drawing hereunder from the first calendar day of the month of such Drawing, unless this Drawdown Bond (as hereinafter defined) is registered and authenticated as of a date other than the first calendar day of the month, in which case it shall bear interest from such date, or except as otherwise provided in the hereinafter defined Series 2026 Resolution; or unless, as shown by the records of the Paying Agent (as hereinafter defined), interest on this Drawdown Bond shall be in default, in which event this Drawdown Bond shall bear interest from the date to which interest was last paid on this Drawdown Bond, until the County's obligations with respect to payment of such Principal Amount shall be discharged, at the Interest Rate per annum for the Drawdown Bonds calculated as described in the hereinafter defined Series 2026 Resolution, payable on the first Business Day of each calendar month (each, an "Interest Payment Date") until such Principal Amount is duly paid, unless this Drawdown Bond shall have been converted or previously called for redemption and payment therefor shall have been duly made or provided.

Interest shall be payable to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____________________], as the Registrar for the

* The cumulative principal amount of the Series 2026 Drawdown Bonds Outstanding at any time may not, in the aggregate, exceed $200,000,000.00 as reflected on the Schedules of Drawings, Redemptions and Remarketings attached hereto.

Drawdown Bonds, or any successor Registrar appointed by the County pursuant to the Series 2026 Resolution referred to below (the "Registrar"), on the Business Day next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Drawdown Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that upon written request of the registered owner of $1,000,000.00 or more in principal amount of such Drawdown Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Drawdown Bond, such defaulted interest shall be payable to the persons in whose names such Drawdown Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the Drawdown Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Drawdown Bonds are registered at the close of business on the fifth (5^{th}) day (whether or not a business day) preceding the date of mailing.

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

This bond is one of an authorized issue of bonds in the aggregate principal amount of $[______________] (the "Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Transit System Sales Surtax Projects (as defined in the Series 2026 Resolution described below) and costs of issuance of such Transit System Sales Surtax Revenue Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance") and as supplemented by Ordinance No. 26-__ enacted by the Board on July __, 2026 (together with the Original Ordinance and the 2009 Ordinance, the "Master Ordinance") and Resolution No. R-__-26, adopted by the Board on July ____, 2026 (the "Series 2026 Resolution") and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the Series 2026 Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Master Ordinance or the Series 2026 Resolution, as applicable. This Bond is one of a Series of Bonds issued or to be issued pursuant to the Master Ordinance and the Series 2026 Resolution. The Bonds initially are issued in a Drawdown Mode and in such interest rate mode are referred to as "Drawdown Bonds" (as such term is defined in the Series 2026 Resolution.) While in the Drawdown Mode and subject to adjustment as provided in the Series 2026 Resolution, interest on Drawdown Bonds shall be payable during the initial Interest Accrual Period at an initial interest rate determined by the Calculation Agent prior to the date of issuance of such Drawdown Bonds. Subsequent to the initial Interest Accrual Period the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the SIFMA Index and (2) the Applicable Spread (rounded to the nearest one hundredth of one percent). Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in 365/366 day year, as applicable, for the actual days elapsed. In the event that the SIFMA Index is not available, the SIFMA Index shall be replaced by the S&P Weekly High Grade Index. In addition, (a) following the Taxable Date this Bond shall bear interest at the Taxable Rate, (b) during the continuance of an Event of Default this Bond shall bear interest at the Default Rate, and (c) during the Amortization Period this Bond shall bear interest at the Amortization Period Interest Rate, all as more particularly provided in the Series 2026 Resolution.

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 Master Ordinance and the Series 2026 Resolution. 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 2026 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 and the Series 2026 Resolution.

Reference is made to the Master Ordinance and the Series 2026 Resolution for the provisions, among others, relating to the terms and security for the Drawdown Bonds, the custody and application of the proceeds of the Drawdown Bonds, the rights and remedies of the registered Holders of the Drawdown Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Drawdown Bonds are subject to optional redemption in whole or in part at the option of the County and mandatory sinking fund redemption as described in the Series 2026 Resolution.

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

A COMPLETE STATEMENT AND DESCRIPTION OF ALL REDEMPTION AND TENDER PROVISIONS APPLICABLE TO THE DRAWDOWN BONDS IS CONTAINED IN THE SERIES 2026 RESOLUTION, TO WHICH REFERENCE IS HEREBY MADE AND WHICH SHOULD BE REVIEWED.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; and that the Pledged Revenues have been pledged to pay the principal of and interest on the Bonds as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the Series 2026 Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: ____
Mayor

ATTESTED:

By: ______________________
County Clerk

REGISTRAR'S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and executed under the provisions of the Master Ordinance and the Series 2026 Resolution.

[________________________________]

By:______________________________
Authorized Signatory

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Signature Guaranteed: ____

Registered Owner

____

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

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

SCHEDULE A

SCHEDULE OF DRAWINGS, REDEMPTIONS AND REMARKETINGS

Date of Drawing/ Redemption or Remarketing	Amount of Drawing	Cumulative Amount Drawn	Amount of Redemption or Remarketing	Outstanding Principal Amount
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________
________________	$___________	$___________	$___________	$___________

APPENDIX II

[Form of Fixed Rate Bond]

No. RF-____ $___________

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

Maturity Date	Interest Rate	Original Dated Date	CUSIP No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____________________] as the Paying Agent for the Transit System Sales Surtax Revenue Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Series 2026 Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of [__________] and the first day of [_________] of each year, commencing on [___________]. Interest on this Transit System Sales Surtax Revenue Bond shall be computed upon the basis of a 360-day year comprised of twelve 30-day months.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____________________], as the Registrar for the series of bonds of which this Bond is a part, or any successor Registrar appointed by the County pursuant to the Series 2026 Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of such Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, such defaulted interest shall be payable to the persons in whose names such Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5^{th}) day (whether or not a business day) preceding the date of mailing.

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

This bond is one of an authorized issue of bonds in the aggregate principal amount of $[______________] (the "Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Transit System Sales Surtax Projects (as defined in the Series 2026 Resolution described below) and costs of issuance of such Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 and as supplemented by Ordinance 26-__ enacted by the Board on July __, 2026 (together with the Original Ordinance and the 2009 Ordinance, the "Master Ordinance") and Resolution No. R-__-26, adopted by the Board on July __, 2026 (the "Series 2026 Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the Series 2026 Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Master Ordinance and the Series 2026 Resolution. The Bonds are one of a series of Bonds issued or to be issued pursuant to the Master Ordinance and the Series 2026 Resolution.

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 Master Ordinance and the Series 2026 Resolution. 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 2026 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 and the Series 2026 Resolution.

Reference is made to the Master Ordinance and the Series 2026 Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered Holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any Credit Facility Provider of Bonds to take certain actions and grant consents on behalf of the Holders of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

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

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

Year	Principal Amount
*	

____

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Series 2026 Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Bonds or portions of the Bonds called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance and the Series 2026 Resolution and shall be deemed paid and the registered Holders of such Bonds or portions of Bonds shall have no further rights except to receive payment of the redemption price and to receive Bonds for any unredeemed portions of the Bonds as provided in the Master Ordinance and the Series 2026 Resolution.

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

In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Master Ordinance and the Series 2026 Resolution enter the transfer of Ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Bond during the fifteen (15) days next preceding an Interest Payment Date on the Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

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

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; and that the Pledged Revenues have been pledged to pay the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the Series 2026 Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: ______________________________________
Mayor

ATTESTED:

By: ____________________________
County Clerk

REGISTRAR'S CERTIFICATION OF AUTHENTICATION

This Bond is one of the [SERIES] Bonds described in and executed under the provisions of the Master Ordinance and the Series 2026 Resolution.

[________________________________]

By:________________________
Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Signature Guaranteed: ____

Registered Owner
____

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

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

APPENDIX III

[Form of Alternate Floating Rate Bond]

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

APPENDIX IV

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE BOND
(THE "TRANSIT SYSTEM SALES SURTAX REVENUE BONDS")

Notice is hereby given to ___________, the Paying Agent and Registrar, ___________, the Remarketing Agent, ___________, the Tender Agent, and ___________, each with respect to the Transit System Sales Surtax Revenue Bonds that:

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

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

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

Dated:

MIAMI-DADE COUNTY, FLORIDA

APPENDIX V

MANDATORY TENDER NOTICE
TO OWNERS OF

MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE BOND, SERIES [_______]
(THE "TRANSIT SYSTEM SALES SURTAX REVENUE BONDS")

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

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

2. The Tender Obligations shall consist of the following Transit System Sales Surtax Revenue Bonds:

Bond Number	Maturity	Principal Amount	CUSIP Number

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of the Series 2026 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Tender Date]

[the Purchase Date is a Conversion Date]

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

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

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars ($1,000,000.00)

aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

____________________________,
as Registrar

MIAMI-DADE COUNTY, FLORIDA

APPENDIX A

TRANSIT SYSTEM SALES SURTAX PROJECTS

Miami-Dade County, Florida

Miami-Dade County Department of Transportation and Public Works Transit System Sales Surtax – People's Transportation Plan List of Projects*

Capital Improvement Programs	Amount
Bus Related Projects	$77,521,000
Infrastructure Renewal Plan	25,727,000
Metromover Related Projects	21,539,000
Metrorail and Metromover Projects	5,127,000
Metrorail Related Projects	113,182,000
Miscellaneous Projects	10,887,000
New Fare Collection System	36,692,000
Strategic Miami Area Rapid Transit Program	59,325,000
Grand Total	**$350,000,000**

* The general categories of the Transit Capital Improvement Program listed in this Appendix may be modified and amended upon the approval by the Board, provided that each portion of such projects, as modified, is a Transit System Sales Surtax Project, the Cost of which is eligible to be paid from proceeds of Transit System Sales Surtax Revenue Bonds.

EXHIBIT A

FORM OF BONDHOLDER'S AGREEMENT

(On file with the County Clerk)

EXHIBIT B

FORM OF INVESTOR LETTER

(On file with the County Clerk)

EXHIBIT C-1

FORM OF OFFICIAL NOTICE OF SALE

(On file with the County Clerk)

EXHIBIT C-2

FORM OF SUMMARY NOTICE OF SALE

(On file with the County Clerk)

EXHIBIT D

FORM OF PRELIMINARY REMARKETING CIRCULAR

(On file with the County Clerk)

Memorandum

Date: June 26, 2026

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

From: Javier A. Betancourt, Executive Director

Re: **CITT AGENDA ITEM 7B:**
RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS AUTHORIZE ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, IN PRINCIPAL AMOUNT NOT TO EXCEED **$350,000,000.00** FOR PURPOSE OF PAYING ALL OR PORTION OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS AND PAYING COSTS OF ISSUING BONDS PURSUANT TO CERTAIN TERMS AND CONDITIONS; FINDING NECESSITY FOR AND AUTHORIZE NEGOTIATED SALE OF SUCH BONDS; APPROVING FORM AND EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS AND BOND FORMS; AUTHORIZE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS AND CONVERSION OF SUCH BONDS TO FIXED RATE OR (WITH THE BOARD'S ADOPTION OF A SUPPLEMENTAL RESOLUTION) TO AN ALTERNATE FLOATING RATE, INCLUDING SELECTION OF BOND REGISTRAR, PAYING AGENT AND REMARKETING AGENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZE CERTAIN COUNTY OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS AND SUBSEQUENT CONVERSION AND REMARKETING; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED, AND PROVIDING SEVERABILITY AND EFFECTIVE DATE **(DTPW/OMB – BCC LEGISLATIVE FILE NO. 261079)**

On June 24, 2026, the CITT voted (8-1) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 26-009. The vote was as follows:

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

Omar K. Bradford, Esq. – Absent
Harry Hoffman – Nay
David Marin – Aye
Paul J. Schwiep, Esq. – Aye
Robert Wolfarth – Aye
Qjuezari Harvey – Aye
Kenneth Kilpatrick – Aye
Miguel Murphy – Absent
Carolina Vester – Aye

c: Bruce Libhaber, Assistant County Attorney