

Independent Municipal Advisor Exemption

July 1, 2014

Miami-Dade County, Florida (the County) is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission (effective July 1, 2014) and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities.

The County has retained four independent registered municipal advisors. By publicly posting this written disclosure, the County intends that market participants receive and use it for purposes of determining compliance with the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule. In particular, the County is informing market participants that they may freely suggest financing options and structures, both in responding to requests for proposals and in making independent financing proposals for the County to consider.

The County uses the following four municipal advisors to benefit its debt management program. To obtain information on a particular County credit, please contact the County's Division of Bond Acquisition Administration at (305) 375-5147, or contact the appropriate Municipal Advisors listed below.

The County' Municipal Advisors are:

- 1) General Segment (for General Obligation Bonds; Special Obligation Bonds; Public Health Trust; and Transit Surtax):

Mr. Sergio Masvidal masvidals@pfm.com
PFM Financial Advisors LLC (786) 671-7480
2222 Ponce De Leon Blvd
Coral Gables, FL 33134

- 2) Water and Sewer Segment (for Water and Sewer Department):

Wendell Gaertner Wgaertner@pragadvisors.com
Public Resources Advisory Group (727) 822-3339
150 Second Avenue South, Suite (727) 822-3502 fax
400 St. Petersburg, FL 33701

- 3) Enterprise Segment (Aviation; Seaport; and Solid Waste Departments):

Mr. Joel Tindal Joel.Tindal@hilltopsecurities.com
Hilltop Securities Inc. (407) 426-9611
717 North Hardwood Street,
Suite 3400
Dallas, TX 75201

Written proposals may be addressed to the County, with a copy to the appropriate municipal advisor listed above, at:

Miami-Dade County - Office of Management and Budget
Attn: Director, Bond Acquisition Administration
111 NW 1st Street
22nd Floor
Miami, Florida 33128

Other than as permitted in this notice, please note that, aside from regulatory mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with, or send documents directly to, the municipal advisor unless specifically directed to do so by the County.

This notice may be relied upon until revoked in writing by the County and posted on this website. The purpose of this Notice is to assist parties in satisfying the independent registered municipal advisor exemption under the SEC Rules. Miami-Dade County represents to current and prospective underwriters of the County's municipal securities that it has retained the above-referenced advisory firms as its independent registered municipal advisors, and that the County intends to rely on the advice of these firms as contemplated by the regulations.