

Memorandum



Date: April 8, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

Agenda Item No. 8(D)(2)

From: Carlos A. Gimenez
County Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over a horizontal line.

Subject: Resolution Authorizing Issuance of Not to Exceed \$10,000,000 Miami-Dade County Special Obligation Refunding Bonds, Series 2014 (Miami-Dade Fire and Rescue District) and Providing Certain Details of Bonds For Sale by Negotiation to Successful Proposer by Competitive Process

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution (Series 2014 Resolution), which authorizes the following:

- Issuance of the Miami-Dade County, Florida Special Obligation Refunding Bonds, Series 2014 (Refunding Bonds), to be issued in a maximum principal amount not to exceed \$10,000,000 with estimated issuance costs of \$63,000.
- Sale of the Refunding Bonds by negotiation with a Successful Proposer through a competitive process. The County's financial advisor has recommended a bank private placement, competitive process based on: 1) the relatively small amount of bonds outstanding to be refunded, 2) their structure which is conducive to a bank loan, 3) reduced costs of issuance, and 4) the relative expediency of such process in order to achieve net present value savings that exceed the minimum five percent Board requirement.
- Based on proposals received and deemed responsive, acceptance and negotiation of the proposal of the Successful Proposer (Exhibit A to the Series 2013 Resolution and Attachment 3 to this memorandum), Sabadell United Bank, having offered the County the lowest interest rate (Total Interest Cost, TIC), the greatest savings, elimination of interest rate risk, together with the most flexible prepayment without penalty and exceptions that comply with the Master Ordinance.

If the Series 2014 Resolution is approved by the Board, the Successful Proposer will purchase the Refunding Bonds, and the County will use the proceeds to refund all of the outstanding Miami-Dade County, Florida Special Obligation Series 2002 (Miami-Dade Fire and Rescue District Bonds) excluding those Series 2002 bonds maturing on April 1, 2014 (the Refunded or Prior Bonds) and fund the costs of issuance.

Scope

This item impacts the County's Fire and Rescue District (Fire District).

Fiscal Impact/Funding Source

The Refunding Bonds are secured by an unlimited pledge of the Fire District's ad valorem revenue generated by a separate Fire District debt service millage approved annually by the Board. No other revenues of the Fire District or the County are pledged for the repayment of the Series 2014 Refunding Bonds.

The fiscal impact of the proposed transaction is positive. The Successful Proposer's Proposal, which conforms to requirements of the solicitation and the Series 2014 Resolution, generates a debt service savings of \$1.2 million over the remaining life of the Refunding Bonds representing a net present value savings of \$1.1 million or 12.20 percent of the Refunded Bonds principal. The proposed refunding transaction's final maturity does not exceed the final maturity of the bonds to be refunded, which is April 1, 2022. Issuance costs are estimated at \$63,000. Attachment 1 summarizes details of the refunding transaction based on the terms offered by the Successful Proposer in accordance with the requirements

of Resolution R-1313-09 and Florida Statute 132.35, which outlines state requirements for refunding general obligation debt, which applies to the proposed Refunding Bonds. Updates to Attachment 1 will not be required because the Successful Proposer's Proposal locks the interest rate at 1.90 percent to closing. Upon completion of negotiations with the Successful Proposer, a final pricing report will be provided to the Board confirming all final terms of the transaction.

Track Record/Monitoring

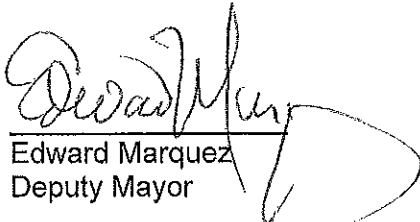
If approved, the issuance of the proposed Refunding Bonds, annual bond service and continuing disclosure will be managed by the Finance Department, Division of Bond Administration, Frank P. Hinton, Director.

Background

The Prior Bonds were identified as potential candidates to be refinanced in order to achieve debt service savings. On January 17, 2014, on behalf of the County, the County's financial advisor requested refinancing proposals from 35 banking institutions that have been active in providing direct-lending to local governments. Four proposals were received.

After review (Attachment 2 provides a summary of all four proposals), it was determined that the Sabadell United proposal was the least restrictive, lowest cost proposal. It offered the lowest rate of interest at 1.9 percent with no prepayment penalty from the day of closing to final maturity, and the interest rate was locked to closing, which eliminates interest rate risk for the County. The remaining three proposals offered either an interest rate greater than the Sabadell United proposal or a higher interest rate linked to loan prepayment without penalty. In addition, one of the proposals contained event of taxability language that was unacceptable to the County.

Finally, relative to conducting a competitive market auction, the direct bank loan is recommended by the County's financial advisor based on current market conditions to save 20 basis points (2.05 percent versus 2.25 percent) on an all-in total interest cost basis. This is in addition to considerable administrative time savings, a lower cost of issuance as noted previously and no payment of underwriter's discount.


Edward Marquez
Deputy Mayor

Attachments




MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: April 8, 2014

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(D)(2).

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
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) 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(D)(2)
4-8-14

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION REFUNDING BONDS, SERIES 2014 (MIAMI-DADE FIRE AND RESCUE SERVICE DISTRICT), IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000.00, PURSUANT TO CERTAIN AUTHORIZING ORDINANCE TO REFUND CERTAIN COUNTY SPECIAL OBLIGATION BONDS (MIAMI-DADE FIRE AND RESCUE SERVICE DISTRICT) AND PAY COSTS OF ISSUANCE; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 12.00%, ESTIMATED COSTS OF ISSUANCE OF \$63,000.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2022; PROVIDING CERTAIN DETAILS OF BONDS AND FOR SALE BY NEGOTIATION TO SUCCESSFUL PROPOSER IN COMPETITIVE PROCESS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, in a special election held on September 8, 1994, qualified voters of the Miami-Dade Fire and Rescue Service District (the "District") approved the issuance of not to exceed \$59,000,000.00 Special Obligation Bonds (the "Bonds") of Miami-Dade County, Florida (the "County"); and

WHEREAS, on July 11, 1995 the Board of County Commissioners (the "Board") of the County enacted Ordinance No. 95-130 (the "Master Ordinance") authorizing the issuance, in one or more series, of the Bonds payable from ad-valorem taxes assessed, levied and collected

from all taxable property within the District for the purpose of providing funds to (a) pay the costs of various capital improvements constituting the Project (as defined in the Master Ordinance); and (b) pay the cost of issuing such special obligation bonds, all as set forth in the Master Ordinance; and

WHEREAS, the Bonds were validated by the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida on October 30, 1995; and

WHEREAS, on July 9, 2002, the County issued \$17,895,000.00 of Miami-Dade County, Florida Special Obligation Bonds, Series 2002 (Miami-Dade Fire and Rescue Service District), (the "Series 2002 Bonds") of which \$9,935,000.00 is currently outstanding, under and pursuant to the Master Ordinance, as supplemented by Resolution No. R-484-02 adopted by the Board on May 21, 2002, for the purpose of paying a portion of the cost of the Project and paying the costs of issuing the Series 2002 Bonds; and

WHEREAS, Section 201 of the Master Ordinance authorizes the County to issue refunding Bonds which comply with the requirements of Chapter 132, Florida Statutes, for the purpose of refunding Bonds issued under the Master 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 issuance of a Series of refunding Bonds (the "Series 2014 Bonds") under the provisions of the Master Ordinance and this resolution (the "Series 2014 Resolution" and, together with the Master Ordinance, the "Bond Ordinance") in order to refund, defease and redeem all of the Series 2002 Bonds except those maturing on April 1, 2014 (such Series 2002 Bonds being referred to in this Series 2014 Resolution as the "Refunded Bonds"); and

WHEREAS, this Series 2014 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance; and

WHEREAS, pursuant to a request for proposals disseminated on January 16, 2014 (the “Request for Proposals”), Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2014 Bonds (the “Financial Advisor”), on behalf of the County solicited proposals for the purchase of the Series 2014 Bonds; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2014 Resolution, the Board deems it in the best financial interest of the County that the Series 2014 Bonds be sold in a private placement by negotiated sale to the successful respondent to the Request for Proposals (the “Successful Proposer”) identified in the successful response to the Request for Proposals, a copy of which is attached as Exhibit A to this Series 2014 Resolution (the “Proposal”); and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2014 Resolution, to authorize the County Mayor, to (i) finalize the details and terms of the Series 2014 Bonds not provided in the Bond Ordinance or the Proposal; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2014 Bonds in a private placement to the Successful Proposer; and (iii) select and appoint a Bond Registrar and Paying Agent for the Series 2014 Bonds by a competitive process; and

WHEREAS, the County shall do all acts and things and to execute and deliver any and all documents and certificates which are necessary or advisable to carry out, give effect to and comply with the terms and intent of the Bond Ordinance, the Series 2014 Bonds and all related documents; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which incorporated in this Series 2014 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2014 Resolution.

(b) Definitions. Unless the context otherwise clearly requires, (i) capitalized terms used, but not defined, in this Series 2014 Resolution, including the recitals to this Series 2014 Resolution, are used with the meanings ascribed to them in the Master Ordinance, and (ii) the following capitalized terms shall have the following meanings:

“Authorized Denomination” means, with respect to the Series 2014 Bonds, \$250,000.00 or any dollar amount above \$250,000.00.

“County Mayor” means the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

“Interest Payment Date” means, with respect to the Series 2014 Bonds, each April 1 and October 1, commencing on October 1, 2014.

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

“Registered Owner” means the registered owner of a Series 2014 Bond.

“Series 2014 Omnibus Certificate” means the certificate with respect to the Series 2014 Bonds, executed by the County Mayor and dated the date of the original issuance and delivery of

the Series 2014 Bonds, setting forth the information required by the Series 2014 Resolution and complying with the applicable terms and conditions of this Series 2014 Resolution.

(c) Authority. This Series 2014 Resolution is adopted pursuant to the Constitution and laws of the State of Florida (the "State"), including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125, 132 and 166, Florida Statutes, as amended, and all other applicable laws, the Code of Miami-Dade County, Florida, as amended, and the Master Ordinance.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to the Series 2014 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The sale and issuance of the Series 2014 Bonds and the use of their proceeds, as provided in this Series 2014 Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of the Financial Advisor, the negotiated sale of the Series 2014 Bonds is in the best interest of the County because (i) the underlying security structure (credit) is one that is broadly understood by market participants and maintains a strong underlying credit, (ii) the short average life of the transaction lends itself to the competitive solicitation of financial institutions undertaken by the County with respect to the Series 2014 Bonds, and (iii) market conditions are such that this type of credit would be well received by financial institutions.

(c) The Board has determined that it is in the best interest of the County to accept the Proposal of the Successful Proposer to purchase the Series 2014 Bonds at a negotiated sale but only upon the terms and conditions set forth in the Master Ordinance, this Series 2014 Resolution and the Proposal, and as may be determined by the County Mayor in accordance with the terms of this Series 2014 Resolution and set forth in the Series 2014 Omnibus Certificate.

(d) The authority granted to officers of the County in this Series 2014 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2014 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2014 Bonds; Terms and Provisions of Series 2004 Bonds.

(a) Authorization and Form. The Series 2014 Bonds, to be designated as the “Miami-Dade County, Florida Special Obligation Refunding Bonds, Series 2014 (Miami-Dade Fire and Rescue Service District”, are hereby authorized to be issued pursuant to Section 201 of the Master Ordinance and this Series 2014 Resolution. The aggregate principal amount of the Series 2014 Bonds shall not exceed \$10,000,000.00. The Series 2014 Bonds shall be issued in order to refund, defease and redeem the Refunded Bonds and to pay the costs of issuance of the Series 2014 Bonds.

Prior to the delivery of the Series 2014 Bonds, there shall be filed with the County Mayor the documents, certificates and opinions required under Section 205 of the Master Ordinance.

As required under Chapter 132, Florida Statutes, the principal amount of the Series 2014 Bonds does not exceed the limitations imposed by Section 132.35 of such Chapter, and the Series 2014 Bonds shall only be issued in the event that: (a) the sum of the present value of the total payments of both principal and interest to become due on the Series 2014 Bonds, excluding

all such principal and interest payments as, in accordance with the refunding financial plan, will be made from the principal of and the interest on moneys held by the Paying Agent for the Refunded Bonds, and the present value of refunding expenses not paid from the net proceeds of the Series 2014 Bonds, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Refunded Bonds which are outstanding as of the date of issue of the Series 2014 Bonds; (b) the Series 2014 Bonds are issued at a lower net average interest cost rate than the Refunded Bonds.

The financial plan for the proposed refunding of the Refunded Bonds by the issuance of the Series 2014 Bonds, showing the sources and amounts of all moneys required to accomplish such refunding and containing an estimate of the present value of the total debt service savings anticipated, computed in accordance with Section 132.35(2) of such Chapter shall be as set forth in the County Mayor's Memorandum.

In accordance with County Resolution No. R-1313-09, (i) the present value of the debt service savings resulting from the refunding of the Refunded Bonds shall be at least five per cent (5.00%) after comparing the debt service on the Refunded Bonds with the estimated debt service and estimated cost of issuance on the Series 2014 Bonds and the estimated maturity on each; and (ii) the final maturity of the Series 2014 Bonds is no later than the final maturity of the Refunded Bonds.

The Series 2014 Bonds shall be in substantially the form attached as Appendix I to the Master Ordinance, with such variations, omissions and insertions and filling in of blanks (i) as are necessary or appropriate to conform such form to the terms and provisions of this Series 2014 Resolution, including the Proposal; (ii) as are approved by the County Mayor after consultation

with the Financial Advisor, the County Attorney and Greenberg Traurig, P.A. and Edwards & Associates, P.A. (collectively, "Bond Counsel"), and (iii) which are not inconsistent with the provisions of the Master Ordinance.

(b) Terms and Provisions. The Series 2014 Bonds shall be issued in fully registered form in Authorized Denominations and shall be numbered consecutively from R-1 upwards. Interest on the Series 2014 Bonds shall be payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on October 1, 2014. Interest shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months. Upon initial issuance and delivery, Bond No. R-1 shall be in a principal amount equal to the aggregate principal amount of the Series 2014 Bonds. The Series 2014 Bonds shall be issued in such aggregate principal amount, not to exceed \$10,000,000.00, shall be dated such date and issued at such time, shall mature on such date, in such year, but not later than April 1, 2022, shall bear interest at such fixed rate, provided that the aggregate net present value savings resulting from the refunding of the Refunded Bonds is equal to or greater than 5%, shall have such Amortization Requirements, and shall be subject to redemption prior to maturity, all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Series 2014 Omnibus Certificate and all as shall not be inconsistent with terms of the Master Ordinance, this Series 2014 Resolution and the Proposal. The execution and delivery of the Series 2014 Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2014 Bonds. The purchase price of the Series 2014 Bonds shall be their original aggregate principal amount upon issuance and delivery to the Successful Proposer.

SECTION 4. Execution and Authentication of Series 2014 Bonds. The Series 2014 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Bond Registrar for the Series 2014 Bonds (the "Series 2014 Bond Registrar") shall appear on the Series 2014 Bonds, and the Series 2014 Bonds shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Series 2014 Bond Registrar on the Series 2014 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2014 Bonds shall cease to be such officer of the County before the Series 2014 Bonds so signed shall have been actually sold and delivered, such Series 2014 Bonds may nevertheless be sold and delivered as provided in this Series 2014 Resolution and may be issued as if the person who signed such Series 2014 Bonds had not ceased to hold such office. Any Series 2014 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2014 Bonds shall hold the proper office, although at the date of such Series 2014 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligation of County. The Series 2014 Bonds shall be a special and limited obligation of the County, payable solely from unlimited ad valorem taxes levied and collected within the District (excluding exemptions as provided by applicable law) as more specifically provided in Article V of the Master Ordinance.

SECTION 6. Payment, Ownership and Transfer of Series 2014 Bonds. The principal of and any premium on a Series 2014 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2014 Bond at the designated corporate trust office of the Paying Agent for the Series 2014 Bonds (the "Series 2014 Paying Agent") and interest on

each Series 2014 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Series 2014 Paying Agent on that Interest Payment Date to the Holder of such Series 2014 Bond as of the close of business on the Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Series 2014 Bond Registrar (the "Register") on that Record Date. Notwithstanding the foregoing, so long as there shall be a single Holder of the Series 2014 Bonds, upon written request of such Holder delivered to the Series 2014 Paying Agent on or prior to the date of issuance and delivery of the Series 2014 Bonds, such Holder shall be entitled to have principal, redemption price and interest paid to such Holder by wire transfer to the bank account number filed by such Holder with the Series 2014 Paying Agent from time to time, which written request shall specify the bank, which shall be a bank within the continental United States, and bank account number to which payments are to be wired, and, upon payment in full of such Series 2014 Bonds, such Holder shall mark such Series 2014 Bonds cancelled and deliver the same to the Series 2014 Paying Agent. Any such request for payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by such Holder to the Series 2014 Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Series 2014 Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

If and to the extent that the County fails to make payment or provision for payment of interest on any Interest Payment Date of interest on any Series 2014 Bond, that interest shall cease to be payable to the person who was the Holder of such Series 2014 Bond as of the applicable Record Date. In that event, when moneys become available for payment of the delinquent interest, the Series 2014 Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date

(the “Special Record Date”), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Series 2014 Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to the person who was the Holder of such Series 2014 Bond at the close of business on the 15th day preceding said mailing to such person’s address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2014 Bond as of the close of business on the Special Record Date.

The Holder of a Series 2014 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2014 Resolution. Payment of or on account of the debt service on a Series 2014 Bond shall be made only to or upon the order of that Holder or such Holder’s attorney-in-fact duly authorized in writing in the manner permitted under this Series 2014 Resolution. To the extent permitted by law, none of the County, the Series 2014 Bond Registrar or the Series 2014 Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2014 Resolution shall be valid and effective to satisfy and discharge the liability upon the Series 2014 Bonds, including, without limitation, interest, to the extent of the amount or amounts so paid.

Without the prior written consent of the County, a Holder of a Series 2014 Bond may not assign, sell or transfer that Series 2014 Bond except (i) to any affiliate or other party related to Holder of that Series 2014 Bond that certifies in writing that it is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act, (ii) to a commercial bank or other financial institution that certifies in writing that it is a “qualified institutional buyer” as defined in Rule 144A, or (iii) to a special purpose entity, trust or custodial arrangement, that certifies in

writing that the beneficial owners of such special purpose entity, trust or custodial arrangement are be restricted to “qualified institutional buyers” as defined in Rule 144A. The County and the Series 2014 Bond Registrar may conclusively rely on any such written certification.

SECTION 7. Redemption Provisions.

(a) Partial Redemption of Series 2014 Bonds. Except as otherwise provided in Section 6 of this Series 2014 Resolution, in the event any Series 2014 Bond is to be redeemed only in part, such Series 2014 Bond shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Series 2014 Bond Registrar and the Series 2014 Paying Agent duly executed by the registered owner of such Series 2014 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2014 Bond without charge, a new Series 2014 Bond in a principal amount equal to and in exchange for the unredeemed portion of the principal of such Series 2014 Bond so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption in whole or in part of the Series 2014 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Series 2014 Paying Agent in trust for the Holders of the Series 2014 Bonds then subject to redemption, such Series 2014 Bonds or the portion of such Series 2014 Bonds called for redemption, as the case may be, shall become and be due and payable at the redemption price provided for redemption of such Series 2014 Bonds on such date, interest on such Series 2014 Bonds or the portion of such Series 2014 Bonds called for redemption, as the case may be, shall cease to accrue, such Series 2014 Bonds or the portion of such Series 2014 Bonds called for redemption, as the case may be,

shall not be deemed to be Outstanding for purposes of the Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2014 Resolution or the Master Ordinance, and the Holders of such Series 2014 Bonds shall have no rights in respect of such Series 2014 Bond or the portion of such Series 2014 Bonds called for redemption, as the case may be, except to receive payment of the redemption price of such Series 2014 Bonds.

(c) Conditional Notice of Redemption. If the Series 2014 Bonds or any portion of the Series 2014 Bonds are to be redeemed pursuant to the terms authorized in this Series 2014 Resolution, the County may provide a conditional notice of redemption of the Series 2014 Bonds in accordance with the terms set forth below, and the County is authorized, in its discretion, to add to the form of Series 2014 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption of the Series 2014 Bonds in whole or in part, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Series 2014 Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Series 2014 Paying Agent directing the Series 2014 Paying Agent to rescind the redemption notice. The Series 2014 Paying Agent shall give prompt notice of such rescission to the

Bondholder. The Series 2014 Bonds, when subject to Conditional Redemption where redemption has been rescinded, shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the Bondholder that the redemption did not occur and that the Series 2014 Bonds or portion of the Series 2014 Bonds called for redemption, as the case may be, and not so paid remains Outstanding.

SECTION 8. Appointment of Series 2014 Paying Agent and Series 2014 Bond Registrar.

The County Mayor is authorized to appoint the Series 2014 Paying Agent and Series 2014 Bond Registrar; provided, however, that such Series 2014 Paying Agent and Series 2014 Bond Registrar must be an Authorized Depository.

SECTION 9. Award of Series 2014 Bonds in Negotiated Sale; Approval of Proposal.

The Board accepts and approves the Proposal, a copy of which is attached as Exhibit A to this Series 2014 Resolution. The Board approves the negotiated sale and award of the Series 2014 Bonds to the Successful Proposer in a private placement, at a purchase price equal to the aggregate principal amount of the Series 2014 Bonds upon their issuance and delivery to the Successful Proposer, upon (i) the terms and conditions set forth in this Series 2014 Resolution (including the parameters set forth in Section 3 of this Series 2014 Resolution), the Proposal and as further determined by the County Mayor in accordance with the terms of this Series 2014 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, (ii) compliance by the Successful Proposer with the requirements of Section 218.385, Florida Statutes, as amended, and (iii) delivery by the Successful Proposer to the County of an

investor letter in customary form satisfactory to the County Mayor, after consultation with the Financial Advisor, Bond Counsel and the County Attorney.

SECTION 10. Establishment of Accounts; Application of Proceeds of Series 2014 Bonds. The proceeds received from the sale of the Series 2014 Bonds shall be deposited by the County, simultaneously with delivery of the Series 2014 Bonds, in the following accounts established by this Series 2002 Resolution for such purposes:

(a) An amount sufficient to pay the redemption price of and interest on the Refunded Bonds to their scheduled date of redemption on or about May 5, 2014, as determined in the Omnibus Certificate, shall be deposited in the account designated "Miami-Dade Fire Rescue Series 2002 Bond Principal and Interest Account", which has been established within the County's Debt Service Fund.

(b) The balance of the proceeds of the sale of the Series 2014 Bonds, as determined in the Omnibus Certificate, shall be deposited in a separate account designated "Miami-Dade Fire Rescue Series 2014 Bond Cost of Issuance Fund" and shall be disbursed for payment of certain costs incurred in connection with the issuance of the Series 2014 Bonds.

SECTION 11. Tax and Arbitrage Covenants. The County covenants to take the actions required of it for interest on the Series 2014 Bonds to be and to remain excluded from gross income of the Holder 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 an arbitrage certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2014 Bonds. The County Mayor is authorized to execute and deliver such arbitrage certificate in customary form.

Notwithstanding anything in this Series 2014 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2014 Bonds or any portion of the Series 2014 Bonds.

SECTION 12. Modification or Amendment. This Series 2014 Resolution shall constitute a contract between the County and the Holders of the Series 2014 Bonds. Except as provided in this Series 2014 Resolution, no material amendment or modification of this Series 2014 Resolution or of any amendatory or supplemental resolution may be made without the consent of the registered owners of a majority in aggregate principal amount of the Series 2014 Bonds then Outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of the Series 2014 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon the ad valorem taxes levied and collected by the County within the District other than a lien as specified in the Master Ordinance, a preference or priority of any Series 2014 Bond over any other Series 2014 Bond, or a reduction in the aggregate principal amount of Series 2014 Bonds required for consent to amendment or modification..

Notwithstanding anything in this Series 2014 Resolution to the contrary, this Series 2014 Resolution may be amended without the consent of Bondholders to provide clarification, correct omissions, make technical changes, comply with state laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Series 2014 Bonds, and make such other amendments that do not materially adversely affect the interest of Holders of Bonds then Outstanding.

SECTION 13. Authorization of Further Actions. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to call the Refunded Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2014 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2014 Resolution, the Series 2014 Bonds and the related documents. In the event that the County Mayor, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 14. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2014 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2014 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2014 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 15. Governing Law. The Series 2014 Bonds are to be issued and this Series 2014 Resolution is adopted and such other documents necessary for the issuance of the Series 2014 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State of Florida shall govern their construction.

SECTION 16. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner ,
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair


Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Jean Monestime
Sen. Javier D. Souto
Juan C. Zapata

Esteban L. Bovo, Jr.
Audrey M. Edmonson
Barbara J. Jordan
Dennis C. Moss
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of April, 2014. This Series 2014 Resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS
HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency: 

Gerald T. Heffernan

SOURCES AND USES OF FUNDS

Special Obligation (Fire and Rescue Service District)
2014 Refunding Bonds

Final Numbers

Bank Loan Provider: Sabadell United

Sources:

Bond Proceeds:	
Par Amount	9,145,000.00
	9,145,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	9,082,460.35
Delivery Date Expenses:	
Cost of Issuance	62,539.65
	9,145,000.00

BOND SUMMARY STATISTICS

Special Obligation (Fire and Rescue Service District)
2014 Refunding Bonds

Final Numbers

Bank Loan Provider: Sabadell United

Dated Date	04/01/2014
Delivery Date	04/01/2014
Last Maturity	04/01/2022
Arbitrage Yield	1.900000%
True Interest Cost (TIC)	1.900000%
Net Interest Cost (NIC)	1.900000%
All-In TIC	2.057967%
Average Coupon	1.900000%
Average Life (years)	4.611
Weighted Average Maturity (years)	4.611
Duration of Issue (years)	4.391
Par Amount	9,145,000.00
Bond Proceeds	9,145,000.00
Total Interest	801,230.00
Net Interest	801,230.00
Total Debt Service	9,946,230.00
Maximum Annual Debt Service	1,253,370.00
Average Annual Debt Service	1,243,278.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	9,145,000.00	100.000	1.900%	4.611	4,025.40
	9,145,000.00			4.611	4,025.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,145,000.00	9,145,000.00	9,145,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-62,539.65	
- Other Amounts			
Target Value	9,145,000.00	9,082,460.35	9,145,000.00
Target Date	04/01/2014	04/01/2014	04/01/2014
Yield	1.900000%	2.057967%	1.900000%

SUMMARY OF REFUNDING RESULTS

Special Obligation (Fire and Rescue Service District)
2014 Refunding Bonds

Final Numbers

Bank Loan Provider: Sabadell United

Dated Date	04/01/2014
Delivery Date	04/01/2014
Arbitrage yield	1.900000%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	9,145,000.00
True Interest Cost	1.900000%
Net Interest Cost	1.900000%
Average Coupon	1.900000%
Average Life	4.611
Par amount of refunded bonds	9,040,000.00
Average coupon of refunded bonds	4.876222%
Average life of refunded bonds	4.765
PV of prior debt to 04/01/2014 @ 1.900000%	10,248,436.15
Net PV Savings	1,103,436.15
Percentage savings of refunded bonds	12.206152%
Percentage savings of refunding bonds	12.066005%

SUMMARY OF BONDS REFUNDED

Special Obligation (Fire and Rescue Service District)
2014 Refunding Bonds

Final Numbers

Bank Loan Provider: Sabadell United

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2002, 2002:					
BOND	04/01/2015	4.250%	940,000.00	05/06/2014	100.000
	04/01/2016	4.300%	990,000.00	05/06/2014	100.000
	04/01/2017	5.250%	1,040,000.00	05/06/2014	100.000
	04/01/2018	5.250%	1,095,000.00	05/06/2014	100.000
	04/01/2019	5.250%	1,150,000.00	05/06/2014	100.000
	04/01/2020	4.700%	1,210,000.00	05/06/2014	100.000
	04/01/2021	4.750%	1,275,000.00	05/06/2014	100.000
	04/01/2022	4.800%	1,340,000.00	05/06/2014	100.000
			9,040,000.00		

SAVINGS

Special Obligation (Fire and Rescue Service District)
2014 Refunding Bonds

Final Numbers

Bank Loan Provider: Sabadell United

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/01/2014 @ 1.90000000%
04/01/2015	1,376,735.00	1,228,755.00	147,980.00	146,433.70
04/01/2016	1,386,785.00	1,238,710.00	148,075.00	143,691.04
04/01/2017	1,394,215.00	1,243,095.00	151,120.00	143,777.86
04/01/2018	1,394,615.00	1,247,005.00	147,610.00	137,682.65
04/01/2019	1,392,127.50	1,240,440.00	151,687.50	138,657.89
04/01/2020	1,391,752.50	1,243,590.00	148,162.50	132,750.19
04/01/2021	1,399,882.50	1,251,265.00	148,617.50	130,518.27
04/01/2022	1,404,320.00	1,253,370.00	150,950.00	129,924.55
	11,140,432.50	9,946,230.00	1,194,202.50	1,103,436.15

Savings Summary

PV of savings from cash flow	1,103,436.15
Net PV Savings	1,103,436.15

BOND DEBT SERVICE

Special Obligation (Fire and Rescue Service District)
2014 Refunding Bonds

Final Numbers

Bank Loan Provider: Sabadell United

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2014			86,877.50	86,877.50	
04/01/2015	1,055,000	1.900%	86,877.50	1,141,877.50	1,228,755
10/01/2015			76,855.00	76,855.00	
04/01/2016	1,085,000	1.900%	76,855.00	1,161,855.00	1,238,710
10/01/2016			66,547.50	66,547.50	
04/01/2017	1,110,000	1.900%	66,547.50	1,176,547.50	1,243,095
10/01/2017			56,002.50	56,002.50	
04/01/2018	1,135,000	1.900%	56,002.50	1,191,002.50	1,247,005
10/01/2018			45,220.00	45,220.00	
04/01/2019	1,150,000	1.900%	45,220.00	1,195,220.00	1,240,440
10/01/2019			34,295.00	34,295.00	
04/01/2020	1,175,000	1.900%	34,295.00	1,209,295.00	1,243,590
10/01/2020			23,132.50	23,132.50	
04/01/2021	1,205,000	1.900%	23,132.50	1,228,132.50	1,251,265
10/01/2021			11,685.00	11,685.00	
04/01/2022	1,230,000	1.900%	11,685.00	1,241,685.00	1,253,370
	9,145,000		801,230.00	9,946,230.00	9,946,230

Miami-Dade County Fire & Rescue District
Series 2014
Bank Loan RFP Summary

Proposal Requirements		Capital One	JP Morgan	PNC	Sabadell
Contact Information		Jacqueline Bretz Assistant Vice President Capital One Public Funding, LLC 866.617.2337 office 631.457.9582 cell 866.617.2330 fax jac.bretz@capitalone.com	Ralph Hildevert 1450 Brickell Ave., 33rd Floor Miami, FL 33131 T: 305 579 9520 F: 305 351 8451 ralph.hildevert@jpmorgan.com	Nick Ayotte Vice President, Public Finance PNC Bank 16740 San Carlos Boulevard Fort Myers, FL 33908 (p) 239-437-3736 (f) 239-433-0359 nicholas.ayotte@pnc.com	Rafael De Eguia Head of Structured Finance Investment Banking Sabadell Americas 1111 Brickell Avenue, 30th Floor, Miami, FL 33131 Phone: 305.351.4280 Fax: 305.350.1215 deeguir@sabadellbank.com
Tax Exempt Fixed Interest Rate		Final Maturity on 4/1/2022: 2.50%	Indicative: No prepayment: 1.87% Prepayment from 4/1/15 onward: 2.07% Prepayment from 4/1/19 onward: 1.90%	Indicative: Final Maturity on 11/1/2022: 2.084%	Final Maturity on 4/1/2022: 1.90%
Calculation		Fixed	No Calculation provided	No Calculation provided	Fixed
Rate Locked to Closing, or Date to be set		Rate valid through April 1	Rate lock letter agreement available upon request	Rate to be locked 3 days prior to funding, or can lock earlier with a rate lock letter	Rate locked to closing
Day Count		30/360	30/360	30/360	30/360
Prepayment Penalty		Callable at par in whole but not in part from year 6 onward	Prepayments prior to the dates above will be subject to breakage fees	Prepayment anytime with make-whole provision	Prepayable in part or in full anytime without penalty
Legal/Other Fees		Unknown bank counsel	\$2,500	\$5,000	No outside counsel
Amount		\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Other Conditions			Determination of taxability language (in event where issuer is at fault)	Determination of taxability language (any event, regardless of issuer fault)	Determination of taxability language (in event where issuer is at fault in the event of a final judgement)

Sabadell United Bank



February 25th, 2014

Miami-Dade County Finance Department

Re: **Proposed fixed rate tax-exempt refunding bond up to \$10,000,000**

Dear Sir:

On behalf of Sabadell United Bank, N.A. (the "Bank") I am pleased to submit this proposal for a Tax-exempt fixed rate loan in the form of a Bond (the "Loan") to be used by Miami-Dade County (the "County") to refund the Series 2002 Special Obligation Bonds (Miami Dade Fire and Rescue Service District), currently outstanding in the amount of \$9,040,000. Set forth below is an outline of some main terms of the Loan in accordance with the Request for Proposals (RFP) issued by the County and distributed by Public Financial Management, Inc. ("PFM") acting as financial advisor to the County:

1. **Purpose:** Refunding of outstanding Series 2002 Special Obligation Bonds plus accrued interests, which amount to approximately \$9,410,000
2. **Loan Amount:** Up to \$10,000,000
3. **Closing Date:** April 25, 2014.
4. **Maturity Date:** The final maturity of the proposed Loan will be April 1, 2022.
5. **Amortization:** Principal of the Loan will be repaid annually on April 1 of every year, from 2015 until the Maturity Date
6. **Annual Interest Rate:** Fixed rate applicable to the Loan will be 1.90%. Said fixed interest rate will be locked until the Closing of the Loan (estimated closing, April 25, 2014).

In the event of a final judgment of the Internal Revenue Service (and due from the Bank) which results solely from actions or failure to act of the County, the result of which has the effect of causing interest paid or payable on the Loan to become includable, in whole or in part, for federal income tax purposes in the gross income of the Bank, the Annual Interest Rate will be subject to gross-up provision that will increase it to a rate equal to 154% times the proposed rate.

7. **Prepayment Option:** Loan may be prepaid, in part or in full, at any time without premium or penalty
8. **Other Bank Expenses:** No additional expenses will be charged by the Bank in connection with this transaction.

9. **Outside bank legal counsel:** The Bank does not plan to use outside counsel for this transaction. Notwithstanding the foregoing, should the Bank be responsible in connection with the preparation and production of the financial documentation, legal expenses would be paid in accordance and with the limits as set forth in RFP.
10. **Other Terms and conditions:** Usual and customary for transactions of this type and consistent with the terms and conditions included on the current Series 2002 Special Obligation Bonds.
11. **Credit Approval:** This proposal is subject to review of financing documentation with respect to the Loan with terms satisfactory to the Bank and consistent with the terms and conditions included herein, including, but not limited to, County's Bond Counsel's confirmation of the Federal Tax Exemption with respect to the Loan and unqualified legal opinion with respect thereto satisfactory to the Bank.

Sabadell United Bank, N.A., in submission of its proposal, warrants to the County that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents in accordance to the RFP.

Sabadell United Bank, N.A., by affixing its signature to this proposal, certifies that its proposal is made without previous understanding, agreement, or connection either with any previous firms or corporations offering a proposal for the same items, or with the County. Sabadell United Bank, N.A. also certifies that its proposal is in all respects fair, without outside control, collusion, fraud or otherwise illegal action.

This letter shall in no event constitute a "credit agreement" as defined in Section 687.0304, Florida Statutes.

Thank you for the opportunity to be considered for the financing of this project. We look forward to further discussions with you.

Sincerely,

SABADELL UNITED BANK, N.A.

By: 
Name: Maurici Lladó
Position: EVP – Corporate and Commercial Banking

The above terms and conditions are hereby acknowledged this 24th day of February, 2014.