Memorandum MIAMI-DADE COUNTY

Date: April 8, 2014

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

Agenda Item No. 5(S)

From: Carlos A. Gimenez
County Mayor

Subject: Resolution Authorizing the Issuance of Not to Exceed $225 Million of Seaport Revenue Bonds

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Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution, which does the following:

- Approves the issuance, in an aggregate principal amount of not to exceed $225 million, in Seaport Revenue Bonds (2014 Bonds), in one or more series as fixed rate and/or variable rate obligations, to finance projects that have been previously approved by the Board and are included in the Seaport Department's Capital Improvement Plan (CIP). The projects to be funded are listed in Attachment 1 to this transmittal memo and are in two major components as follows:
    1. Seaport Tunnel Project ($180 million) that will connect Dodge/Lummus Island with Watson Island via a tunnel; and
    2. Seaport Infrastructure Projects ($20 million) that include:
        - improvements to Seaboard cargo yard;
        - acquisition of additional super post-Panamax gantry cranes; and
        - improvements and upgrades to Port-wide facilities.
- Approves the selection of a liquidity provider to provide a direct pay letter of credit for the variable rate series of the 2014 Bonds and a covenant to annually budget and appropriate from legally available non ad-valorem revenues any amounts due to be paid to the liquidity provider if Seaport Revenues are insufficient to make such payment.
- Approves the payment of additional costs as follows: (i) making a deposit to the Reserve Account (up to $7.2 million); and (ii) paying costs of issuance ($1.9 million), including the premium cost of any Reserve Facilities; and making available additional authorization in the amount of $15.8 million in the event more principal is needed if interest rates go up at the time of pricing which would impact the amount of proceeds available for the Projects.

Scope

The issuance of the 2014 Bonds will have a countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the 2014 Bonds will be payable from Net Revenues of the Seaport. Net Revenues are the excess of Revenues over Operating Expenses (Seaport Operations).

Based on market conditions on March 10, 2014, the purchasers, as part of the purchase price of the 2014 Bonds, will most likely pay an estimated premium in the amount of $505,726, therefore the aggregate principal amount of the 2014 Bonds is estimated to be $209.1 million and the County would pay interest in the amount of $204.66 million over the 35 year life of the 2014 Bonds.

Pursuant to Resolution R-1313-09, Attachment 2 to this transmittal memorandum reflects the proposed structure for the 2014 Bonds based on the market as of March 10, 2014. It includes a substantial number of Bonds in multiple series in a variable interest rate mode and fixed rate mode. Updates to Attachment 2 will be provided at the time the Series 2014 Resolution is by the full Board. A final pricing report will be distributed to the Board after the 2014 Bonds are awarded to the Underwriters. The 2014 Bonds are anticipated to be issued in April 2014.

Track Record/Monitoring

The 2014 Bonds and the Seaport's CIP Projects shall be managed by Bill Johnson, Port Director in Seaport..

Background

On July 5, 1988, the Board enacted Ordinance No. 88-66 (Master Ordinance) authorizing the issuance of revenue bonds for the Seaport Department from time to time. Pursuant to the Master Ordinance, the Board has enacted and approved the issuance of $382.65 million of Seaport Revenue and Revenue Refunding Bonds, of which all are currently outstanding and $111.375 million Seaport General Obligation of which $95.205 million is currently outstanding.

The Seaport Department has also utilized other funding sources to fund the CIP, including $214.65 million in multiple series of Capital Asset Acquisition Bonds (of which $121.77 million remains outstanding) and a $325.56 million loan from the Sunshine State Governmental Sunshine Commission (of which $313.83 million remains outstanding) as a financing vehicle. The Seaport Capital Asset Acquisition Bonds and Seaport Sunshine State Loans are being paid from Seaport revenues and if Seaport revenues are insufficient, will be paid from the County's covenant to budget and appropriate annually from non-ad valorem revenues.

It is anticipated that a substantial portion of the 2014 Bonds will be issued as variable interest rate obligations, which requires a letter of credit as additional security. As a result, the County's financial advisor solicited proposals from the marketplace and five firms responded. The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the "Bank of Tokyo") submitted the most economical proposal based on overall cost and term. In the solicitation, the County offered the respondent liquidity providers a covenant to annually budget and appropriate from legally available non ad-valorem revenues of the County any amounts due to be paid to the liquidity provider if Seaport Revenues are insufficient to make such payments as an incentive for lower letter of credit fees and a longer term for the letter of credit. The Series 2014 Resolution approves the selection of the Bank of Tokyo as liquidity provider and the covenant as additional security after Net Revenues of the Seaport for the liquidity provider only and not to the bondholders of the 2014 Bonds.

An Amending Ordinance, to be heard at this meeting, authorizes a covenant to annually budget and appropriate from legally available non ad-valorem revenues of the County as security for liquidity providers that secure variable rate Seaport Revenue Bonds and amends certain provisions of Ordinance 88-66. The Series 2014 Resolution authorizes the County Mayor or the County Mayor's designee to effectuate issuance of the 2014 Bonds.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. In order to provide the County the maximum flexibility in the market place, the sale of the 2014 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2014 Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

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. 5(S)

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. 5(S)
4-8-14

RESOLUTION NO. ______________________

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $225,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 207 OF MASTER ORDINANCE, TO PAY COSTS OF CERTAIN ADDITIONAL IMPROVEMENTS AND CAPITAL EXPENDITURES; APPROVING ISSUANCE OF BONDS AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING LIQUIDITY FACILITY PROVIDER FOR ANY VARIABLE RATE BONDS; AUTHORIZING AMOUNTS DUE TO LIQUIDITY FACILITY PROVIDER TO BE PAYABLE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY, IF SEAPORT REVENUES ARE INSUFFICIENT; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS AND THEIR NEGOTIATED SALE; APPROVING FORMS AND AUTHORIZING EXECUTION AND DELIVERY 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

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 88-66 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 5, 1988 (the "Original Ordinance"), has previously issued $111,375,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C, of which $95,205,000.00 are currently outstanding (the "Series 2011C Bonds"), and pursuant to the Original Ordinance, as supplemented by Ordinance No. 13-

74 enacted by the Board on July 16, 2013 (the "Supplemental Ordinance"), has previously issued (i) $244,140,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A, of which $244,140,000.00 are currently outstanding (the "Series 2013A Bonds"), (ii) $109,220,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013B (AMT), of which $109,220,000.00 are currently outstanding (the "Series 2013B Bonds"), (iii) $11,825,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013C, of which $11,825,000.00 are currently outstanding, and (iv) $17,465,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds Series 2013D (AMT), of which $17,465,000.00 are currently outstanding (the "Series 2013D Bonds" and, collectively with the Series 2011C Bonds, the Series 2013A Bonds, the Series 2013B Bonds and the Series 2013C Bonds, the "Outstanding Bonds"); and

WHEREAS, Section 207 of the Original Ordinance authorizes the County to issue Additional Bonds payable from Net Revenues of the Seaport Department on a parity with the Outstanding Bonds; and

WHEREAS, the Supplemental Ordinance authorizes the issuance of not to exceed $885,000,000 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in one or more Series (the "New Money Bonds"), as Additional Bonds under the provisions of Section 207 of the Original Ordinance, for the purpose of paying the Costs of the Seaport Projects (as such term is defined in the Supplemental Ordinance), funding the Revenue Bonds Subaccount in the Reserve Account established under the Original Ordinance (whether with proceeds of the New Money Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the New Money Bonds, including the premiums on or fees for any Credit Facilities, Reserve

Account Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with the applicable Series Resolutions; and

WHEREAS, the Board has enacted on this day an ordinance (the "Amending Ordinance" and, together with the Original Ordinance and the Supplemental Ordinance, the "Master Ordinance") amending certain provisions of the Original Ordinance, subject to the terms and conditions set forth in the Amending Ordinance; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of financing the Additional Improvements and the Capital Expenditures described in Exhibit A (the "Series 2014 Project") to this Resolution (the "Series 2014 Resolution"), which constitute a portion of the Seaport Projects; and

WHEREAS, the Board desires to authorize the issuance of not to exceed $225,000,000 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in one or more Series, which constitute a portion of the New Money Bonds (the "Series 2014 Bonds"), as Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of paying the Costs of the Series 2014 Project, including funding capitalized interest, if advisable, funding the Revenue Bonds Subaccount in the Reserve Account established under the Original Ordinance (whether with proceeds of the Series 2014 Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the Series 2014 Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 13 of this Series 2014 Resolution; and

WHEREAS, this Series 2014 Resolution constitutes a Series Resolution with respect to each Series of Series 2014 Bonds for all purposes of the Master Ordinance; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2014 Bonds that will be issued as AMT Bonds in accordance with Section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the issuance of the Series 2014 Bonds that will be issued as AMT Bonds as required by Section 147(f) of the Code; 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 at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2014 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2014 Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2014 Bonds to the extent not provided in the Master Ordinance or this Series 2014 Resolution (collectively, the "Bond Ordinance"), including the number of Series which will be issued, whether the Series 2014 Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds, whether the Tax-Exempt Bonds will be issued as AMT Bonds and/or Non-AMT Bonds and whether the Series 2014 Bonds will be issued as Initial Fixed Rate Bonds and/or Variable Rate Bonds; (ii) finalize the terms of the negotiated sale of the Series 2014 Bonds; (iii) determine whether it is advisable to fund capitalized interest on the Series 2014 Bonds; (iv) secure one or more Credit Facilities, one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 13 of this Series 2014 Resolution; and (v) select and appoint a Bond Registrar, a Paying Agent, and, in connection with any Series 2014 Bonds issued as Variable Rate Bonds, certain other necessary agents; and

WHEREAS, the Board desires to provide for a book-entry-only system (the "Book-Entry-Only System") with respect to the Series 2014 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is 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. Capitalized terms used in this Series 2014 Resolution which are not defined in this Series 2014 Resolution, including Exhibit E hereto, shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"AMT Bonds" means Tax-Exempt Bonds the interest on which is an item of tax preference for purposes of the alternative minimum tax under the Code.

"Exhibit E" means Exhibit E to this Series 2014 Resolution – Terms and Provisions Applicable to Series 2014 Bonds Issued as Variable Rate Bonds, as the same may be revised in accordance with the provisions of this Series 2014 Resolution.

"Initial Fixed Rate Bonds" means Series 2014 Bonds issued with an interest rate which is fixed in percentage at the date of issue of such Series 2014 Bonds for the term commencing on such date of issue and ending on the maturity date thereof.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources in such Fund. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

"Non-AMT Bonds" means Tax-Exempt Bonds the interest on which is not an item of tax preference for purposes of the alternative minimum tax under the Code.

"Omnibus Certificate" means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2014 Resolution.

"Regular Record Date" means (i) with respect to the Series 2014 Bonds issued as Initial Fixed Rate Bonds, the fifteenth (15^{th}) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date and (ii) with respect to Series 2014 Bonds issued as Variable Rate Bonds, the meaning given such term in Exhibit E.

"Taxable Bonds" means Series 2014 Bonds, the interest on which is intended on the date of issuance of the Series 2014 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means Series 2014 Bonds, the interest on which is intended on the date of issuance of the Series 2014 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

"Underwriters" mean the underwriters identified in and party to the Bond Purchase Agreement.

To the extent that the Series 2014 Bonds are issued in a calendar year other than calendar year 2014, all references to "2014" contained in any defined term in this Series 2014 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2014 Bonds are issued.

(c) Authority. This Series 2014 Resolution is adopted pursuant to the Act.

(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 any particular 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 County is authorized under the Act and the Bond Ordinance to issue the Series 2014 Bonds to provide funds to pay Costs of the Series 2014 Project.

(b) A public hearing was held by the Board on the date of this Series 2014 Resolution, concerning the issuance of the Series 2014 Bonds that will be issued as AMT Bonds by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, as evidenced by the affidavit of publication on file with the Clerk's office as Exhibit B to this Series 2014 Resolution. At the hearing, comments and discussion were requested concerning the issuance of the Series 2014 Bonds that will be issued as AMT Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2014 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the issuance of the Series 2014 Bonds that will be issued as AMT Bonds.

(c) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resource Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2014 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2014 Bonds is in the best interest of the County because of (i) the lack of familiarity with the Seaport Department credit in the market, (ii) the need for a retail order period to generate retail orders, (iii) the need for significant premarketing activity, and (iv) the need for flexibility to enter the market at a time and adjust the structure in a manner most advantageous to the County.

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

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2014 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2014 Resolution and as may be determined by the County Mayor, after consultation with the Financial

Advisor, in accordance with the terms of this Series 2014 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The authority granted to the County Mayor 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 2014 Bonds.

(a) Authorization and Form. The Series 2014 Bonds, to be designated as "Miami-Dade County, Florida Seaport Revenue Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 207 of the Original Ordinance and other applicable provisions of the Bond Ordinance. The aggregate principal amount of the Series 2014 Bonds shall not exceed $225,000,000. The Series 2014 Bonds shall be issued to pay Costs of the Series 2014 Project, including to fund capitalized interest, if advisable, fund the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2014 Bonds or by the deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and pay the costs of issuance of the Series 2014 Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit. Prior to the delivery of the Series 2014 Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under Section 207 of the Master Ordinance.

Each of the Series 2014 Bonds shall be in substantially the form attached as Exhibit A to the Master Ordinance, which form of Series 2014 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, including, without limitation, as may be necessary to reflect issuance of Variable Rate Bonds, and approved by the County Mayor, after consultation with the County Attorney and Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2014 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2014 Bonds not set forth in this Series 2014 Resolution, including Exhibit E, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate principal amount of the Series 2014 Bonds, whether the Series 2014 Bonds will be issued as Initial Fixed Rate Bonds and/or Variable Rate Bonds, whether the Series 2014 Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds, whether the Tax-Exempt Bonds will be issued as AMT Bonds and/or Non-AMT Bonds, the number of Series of Series 2014 Bonds to be issued and the Series designations, the dated date of the Series 2014 Bonds, the interest rates of the Series 2014 Bonds (the initial rate or rates with respect to any Series 2014 Bonds issued as Variable Rate Bonds), the purchase price for the Series 2014 Bonds, the maturity dates of the Series 2014 Bonds, the optional and mandatory redemption terms of the Series 2014 Bonds, if any, the optional and mandatory tender terms of any Series 2014 Bonds issued as Variable Rate Bonds, whether the Series 2014 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the aggregate principal amount of the Series 2014 Bonds exceed $225,000,000; (ii) the purchase price (excluding original issue discount and original issue premium) be less than 99% of the aggregate principal amount of the Series 2014 Bonds (the "Minimum Purchase Price"); (iii) the true interest cost rate (the "TIC") on Tax-Exempt and Taxable Bonds (excluding

Series 2014 Bonds issued as Variable Rate Bonds) exceed 5.75% and 6.75%, respectively (collectively, the "Maximum TIC"); and (iv) the final maturity of the Series 2014 Bonds be later than forty years from the dated date of the Series 2014 Bonds.

The Series 2014 Bonds shall be issuable only in fully registered form in denominations ((i) with respect to Series 2014 Bonds issued as Initial Fixed Rate Bonds, of $5,000.00 or any integral multiple of $5,000.00; and (ii) with respect to Series 2014 Bonds initially issued as Variable Rate Bonds, as set forth in Exhibit E. Interest on Series 2014 Bonds which are Initial Fixed Rate Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Series 2014 Bonds which are Variable Rate Bonds shall bear interest and have Interest Payment Dates as provided in Exhibit E

Each Series of the Series 2014 Bonds shall be initially numbered consecutively from R-1 and upwards.

(c) Exhibit E. The terms and provisions of Exhibit E, which terms and provisions shall be applicable to Series 2014 Bonds issued as Variable Rate Bonds, if any, subject to such changes, insertions and omissions to Exhibit E as may be approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, are hereby approved. If any changes, insertions or omissions are made to Exhibit E, a revised Exhibit E shall be attached to the Omnibus Certificate and Exhibit E for purposes of this Series 2014 Resolution and such Series 2014 Bonds shall be such revised Exhibit E.

SECTION 4. Execution and Authentication of Series 2014 Bonds. The Series 2014 Bonds shall be executed and authenticated as provided in the Master Ordinance.

SECTION 5. Special Obligations of County.

(a) Pledge of Net Revenues. The principal of, premium, if any, and interest on the Series 2014 Bonds shall be payable solely from the Net Revenues of the Seaport Department pledged to the payment thereof under the Master Ordinance, as more specifically provided in the Master Ordinance, and nothing in the Series 2014 Bonds or the Bond Ordinance shall be construed as obligating the County to pay the principal of, premium, if any, and interest on the Series 2014 Bonds except from such Net Revenues or as pledging the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

Notwithstanding anything to the contrary contained in the Bond Ordinance, the Purchase Price of any Series 2014 Bonds issued as Variable Rate Bonds shall be payable from the sources set forth in Exhibit E and shall not be secured by a lien upon or pledge of the Net Revenues of the Seaport Department.

(b) Covenant to Budget and Appropriate for the Benefit of Liquidity Facility Provider. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with any other legally available revenues budgeted and appropriated for such purposes, shall equal the amount for the applicable Fiscal Year required to be paid to the provider of any Liquidity Facility for the Series 2014 Bonds issued as Variable Rate Bonds (the "Series 2014 Liquidity Facility Provider"), to the extent such amount for the applicable Fiscal Year shall not be paid from Net Revenues.

The obligation of the County pursuant to this Section 5(b) includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall extend only to the Series 2014 Liquidity Facility Provider and not to any Bondholder, shall be cumulative and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments to the Series 2014 Liquidity Facility Provider as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid in accordance with the requirements relating to the Liquidity Facility for the Series 2014 Bonds issued as Variable Rate Bonds (the "Series 2014 Liquidity Facility").

(c) Limitations on Covenant to Budget and Appropriate. Nothing contained in this Series 2014 Resolution shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Series 2014 Liquidity Facility Provider a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the accounts created for such purpose pursuant to the Series 2014 Liquidity Facility. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under this Series 2014 Resolution from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

Nothing in this Series 2014 Resolution shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues of the County, or any other revenues of the County, or to permit or constitute a mortgage or lien upon any assets owned by the County, other than as specifically described in this Series 2014

Resolution. The Series 2014 Liquidity Facility Provider shall not have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay any amount required to be paid to the Series 2014 Liquidity Facility Provider pursuant to the terms of the Series 2014 Liquidity Facility.

SECTION 6. Payment of Series 2014 Bonds. Payment of principal of, premium, if any, and interest on the Series 2014 Bonds shall be made in accordance with the provisions of the Master Ordinance to the Bondholder of the Series 2014 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date; provided, however, that (i) so long as the ownership of such Series 2014 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2014 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Bondholder of $1,000,000.00 or more in principal amount of Series 2014 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2014 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series 2014 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment

Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Bondholder 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 registration books kept by the Bond Registrar on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Bondholder of such Series 2014 Bond (or one or more predecessor Series 2014 Bonds) as of the close of business on the Special Record Date.

SECTION 7. Conditional Notice of Redemption. If the Series 2014 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2014 Resolution, the County may provide a conditional notice of redemption of such Series 2014 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2014 Bonds a provision reflecting this right:

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

Bondholders. Any Series 2014 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2014 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2014 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2014 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2014 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2014 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2014 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series

2014 Bonds, in connection with the issuance of the Series 2014 Bonds through DTC's Book-Entry-Only System.

SECTION 9. Appointment of Paying Agent, Bond Registrar and Other Agents. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, and if any Series 2014 Bonds are issued as Variable Rate Bonds, such other agents as may be required under the provisions of Exhibit E, after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with such parties.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2014 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Series 2014 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2014 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2014 Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2014 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2014 Bonds. The Board approves the negotiated sale of the Series 2014 Bonds to the Underwriters upon the final terms and conditions in this Series 2014 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2014 Bonds in substantially the form attached as Exhibit D to this Series 2014 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Edwards Wildman Palmer LLP and Rasco Klock Perez & Nieto, P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2014 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 12. Series 2014 Liquidity Facility Provider. The Board, after consultation with the Financial Advisor, has determined that it is in the best interest of the County to appoint The Bank of Tokyo-Mitsubishi UFJ, Ltd. as the Series 2014 Liquidity Facility Provider. The County Mayor is authorized, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any customary agreements required by the Series 2014 Liquidity

Facility Provider in connection with the issuance of the Series 2014 Liquidity Facility, with the County Mayor's execution and delivery of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 13.Credit Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit with respect to the Series 2014 Bonds, the County Mayor is authorized to secure one or more Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit with respect to the Series 2014 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit from the proceeds of the issuance of the Series 2014 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 14. Application of Series 2014 Bond Proceeds. (a) The proceeds received from the sale of the Series 2014 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, proceeds of the Series 2014 Bonds in an amount equal to the increase in the Reserve Account

Requirement resulting from the issuance of the Series 2014 Bonds shall be deposited in the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2014 Bonds in an amount necessary to pay the costs of issuance of the Series 2014 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Seaport Revenue Bonds, Series 2014_ Cost of Issuance Account" (inserting the Series designation, as applicable) (the "Series 2014_ Cost of Issuance Account" (inserting the Series designation, as applicable)), to be held by the County and applied to such costs of issuance of the Series 2014 Bonds; provided, however, that any premiums on or fees for Credit Facilities, Reserve Account Insurance Policies and/or a Reserve Account Letters of Credit payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2014 Bonds.

(iii) The balance of the proceeds of the Series 2014 Bonds and any amount remaining in the Cost of Issuance Account created under (ii) above six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2014 Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2014 Project and designated the "Miami-Dade County, Florida Seaport Revenue Bonds, Series 2014_ Construction Account" (inserting the Series designation, as applicable) (the "Series 2014_ Construction Account") (inserting the Series designation, as applicable), to be held by the County and applied to the payment of the Costs of the Series 2014 Project (other than as described under (i) and (ii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2014 Bonds, proceeds of the Series

2014 Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2014_ Construction Account and designated the "Series 2014_ Capitalized Interest Subaccount" (inserting the Series designation, as applicable) (the "Series 2014_ Capitalized Interest Subaccount") (inserting the Series designation, as applicable), to be held by the County and applied to the payment of capitalized interest on the Series 2014 Bonds.

(b) To the extent the Series 2014 Bonds are issued in a year other than 2014, the designations of each of the Cost of Issuance Accounts and the Series 2014_ Construction Account created under (a)(ii) and (a)(iii) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2014 Bonds are issued, separate accounts and subaccounts may be created and designated with respect to each Series of Series 2014 Bonds and the above deposits shall be made with respect to each Series of Series 2014 Bonds, all as set forth in the Omnibus Certificate.

SECTION 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Bondholders for federal income tax purposes (other than interest on any Tax-Exempt Bonds issued as AMT Bonds and held by a person who is deemed a "substantial user" of the Series 2014 Project or a "related person" within the meaning of Section 147(a) of the Code), and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Tax-Exempt Bonds. The County Mayor and the Seaport Director (or his duly authorized designee) are each authorized to execute and deliver such tax compliance certificate.

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 Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

SECTION 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2014 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2014 Bonds:

(i) With respect to the Seaport Department, Revenues, Operating Expenses (Seaport Operations), Net Revenues and statistical information concerning the number of cruise line passengers and volume of cargo tonnage, amount of Bonds outstanding and debt service coverage on indebtedness secured by Net Revenues, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department's Comprehensive Annual

Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Seaport Department. If 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 audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2014 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;

(vii) modifications to rights of holders of the Series 2014 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2014 Bonds, if material;

(xi) rating changes;

(xii) 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);

(xiii) 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; and

(xiv) the appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

(d) The obligations of the County under this Section 16 shall remain in effect only so long as the Series 2014 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above if and when the County no longer remains an "obligated person" with respect to the Series 2014 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 16 is intended to be for the benefit of the Beneficial Owners of the Series 2014 Bonds 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 16 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2014 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2014 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2014 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2014 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 16, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2014 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 Securities and Exchange Commission at the date of adoption of this Series 2014 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

SECTION 17. Modification or Amendment. This Series 2014 Resolution shall constitute a contract between the County and the Bondholders 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 Bondholders of fifty-one percent (51%) or more in principal amount of the Series 2014 Bonds then outstanding; provided, however, that no amendment or modification shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2014 Bonds, or (b) a reduction in the principal amount of the Series 2014 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Net Revenues other than the lien and pledge created by the Master Ordinance or permitted to be created by the Master Ordinance, or (d) a preference or priority of the Series 2014 Bonds over any other Series 2014 Bonds, or (e) a reduction in the aggregate principal amount of the 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 the Bondholders of the Series 2014 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments as provided in Section 1001 of the Master Ordinance and that do not materially adversely affect the interest of Bondholders of the Series 2014 Bonds then Outstanding.

SECTION 18. Authorization of Further Actions. The County Mayor, the Finance Director, 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 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 Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 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 20. Governing Law; Venue. 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 shall govern their construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

SECTION 21. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2014 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2014 Bonds shall be liable personally on the Series 2014 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2014 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 2014 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 21 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2014 Resolution.

SECTION 22. 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 being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro	Esteban L. Bovo, Jr.
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of April, 2014. This 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

Miami-Dade Seaport Department
2014 Seaport Revenue Bonds

Project Description	Amount to be issued
Seaport Infrastructure Projects	
CARGO YARD IMPROVEMENTS - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bukhead repairs; drainage, paving and utilties upgrades	$ 4,800,000
GANTRY CRANES - final payment on the acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015	3,800,000
PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS - various Port-wide projects including: rehabilitation of bulkheads (cargo areas); construction of a bonded warehouse; and various terminals' infrastructure projects	11,400,000
Capital Expenditures	
SEAPORT TUNNEL - Construction of a two portal tunnel under the north channel connecting Dodge/Lummus island with Watson Island	180,000,000
Total Seaport Projects Costs	$ 200,000,000

SOURCES AND USES OF FUNDS

Miami-Dade County Seaport Department
Revenue Bonds, Series 2014
[10/1/2049 final; VRDO rate of 3.00%]
Rates as of COB March 10, 2014

Dated Date	05/09/2014
Delivery Date	05/09/2014

Sources:	Variable Rate, Series 2014A	Fixed Rate, Series 2014B (AMT)	Total
Bond Proceeds:			
Par Amount	188,200,000.00	20,405,000.00	208,605,000.00
Net Premium		505,726.60	505,726.60
	188,200,000.00	20,910,726.60	209,110,726.60

Uses:	Variable Rate, Series 2014A	Fixed Rate, Series 2014B (AMT)	Total
Project Fund Deposits:			
Seaport Tunnel	180,000,000.00		180,000,000.00
Port Improvements (AMT)		20,000,000.00	20,000,000.00
	180,000,000.00	20,000,000.00	200,000,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	6,496,398.22	704,351.78	7,200,750.00
Delivery Date Expenses:			
Cost of Issuance	889,983.44	96,493.69	986,477.13
Underwriter's Discount	811,921.38	108,435.05	920,356.43
	1,701,904.82	204,928.74	1,906,833.56
Other Uses of Funds:			
Additional Proceeds	1,696.96	1,446.08	3,143.04
	188,200,000.00	20,910,726.60	209,110,726.60

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Revenue Bonds, Series 2014
[10/1/2049 final; VRDO rate of 3.00%]
Rates as of COB March 10, 2014

Dated Date	05/09/2014
Delivery Date	05/09/2014
First Coupon	07/01/2014
Last Maturity	10/01/2049
Arbitrage Yield	3.164264%
True Interest Cost (TIC)	3.189202%
Net Interest Cost (NIC)	3.146496%
All-In TIC	3.213805%
Average Coupon	3.140135%
Average Life (years)	31.245
Duration of Issue (years)	19.630
Par Amount	208,605,000.00
Bond Proceeds	209,110,726.60
Total Interest	204,668,254.79
Net Interest	205,082,884.62
Total Debt Service	413,273,254.79
Maximum Annual Debt Service	30,209,200.00
Average Annual Debt Service	11,676,218.15
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.411958
Total Underwriter's Discount	4.411958
Bid Price	99.801237

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Fixed Rate Bonds (AMT)	20,405,000.00	102.478	5.289%	19.552	17,260.50
Variable Rate Bonds	188,200,000.00	100.000	3.000%	32.513	415,922.00
	208,605,000.00			31.245	433,182.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	208,605,000.00	208,605,000.00	208,605,000.00
+ Accrued Interest			
+ Premium (Discount)	505,726.60	505,726.60	505,726.60
- Underwriter's Discount	(920,356.43)	(920,356.43)	
- Cost of Issuance Expense		(986,477.13)	
- Other Amounts			
Target Value	208,190,370.17	207,203,893.04	209,110,726.60
Target Date	05/09/2014	05/09/2014	05/09/2014
Yield	3.189202%	3.213805%	3.164264%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Variable Rate, Series 2014A

Dated Date	05/09/2014
Delivery Date	05/09/2014
First Coupon	07/01/2014
Last Maturity	10/01/2049
Arbitrage Yield	3.164264%
True Interest Cost (TIC)	3.039930%
Net Interest Cost (NIC)	3.013269%
All-In TIC	3.063240%
Average Coupon	3.000000%
Average Life (years)	32.513
Duration of Issue (years)	20.751
Par Amount	188,200,000.00
Bond Proceeds	188,200,000.00
Total Interest	183,566,083.33
Net Interest	184,378,004.71
Total Debt Service	371,766,083.33
Maximum Annual Debt Service	30,209,200.00
Average Annual Debt Service	10,503,515.15
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.314141
Total Underwriter's Discount	4.314141
Bid Price	99.568586

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Variable Rate Bonds	188,200,000.00	100.000	3.000%	32.513	415,922.00
	188,200,000.00			32.513	415,922.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	188,200,000.00	188,200,000.00	188,200,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(811,921.38)	(811,921.38)	
- Cost of Issuance Expense		(889,983.44)	
- Other Amounts			
Target Value	187,388,078.62	186,498,095.18	188,200,000.00
Target Date	05/09/2014	05/09/2014	05/09/2014
Yield	3.039930%	3.063240%	3.164264%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Fixed Rate, Series 2014B (AMT)

Dated Date	05/09/2014
Delivery Date	05/09/2014
First Coupon	10/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.164264%
True Interest Cost (TIC)	5.102550%
Net Interest Cost (NIC)	5.189861%
All-In TIC	5.141824%
Average Coupon	5.289446%
Average Life (years)	19.552
Duration of Issue (years)	12.153
Par Amount	20,405,000.00
Bond Proceeds	20,910,726.60
Total Interest	21,102,171.46
Net Interest	20,704,879.91
Total Debt Service	41,507,171.46
Maximum Annual Debt Service	1,556,737.50
Average Annual Debt Service	1,461,806.08
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.314141
Total Underwriter's Discount	5.314141
Bid Price	101.947030

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Fixed Rate Bonds (AMT)	20,405,000.00	102.478	5.289%	19.552	17,260.50
	20,405,000.00			19.552	17,260.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,405,000.00	20,405,000.00	20,405,000.00
+ Accrued Interest			
+ Premium (Discount)	505,726.60	505,726.60	505,726.60
- Underwriter's Discount	(108,435.05)	(108,435.05)	
- Cost of Issuance Expense		(96,493.69)	
- Other Amounts			
Target Value	20,802,291.55	20,705,797.86	20,910,726.60
Target Date	05/09/2014	05/09/2014	05/09/2014
Yield	5.102550%	5.141824%	3.164264%

BOND PRICING

Miami-Dade County Seaport Department
Revenue Bonds, Series 2014
[10/1/2049 final; VRDO rate of 3.00%]
Rates as of COB March 10, 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Premium (-Discount)
Variable Rate Bonds:								
	10/01/2043	24,560,000	3.000%	3.000%	100.000			
	10/01/2044	25,300,000	3.000%	3.000%	100.000			
	10/01/2045	26,055,000	3.000%	3.000%	100.000			
	10/01/2046	26,840,000	3.000%	3.000%	100.000			
	10/01/2047	27,645,000	3.000%	3.000%	100.000			
	10/01/2048	28,475,000	3.000%	3.000%	100.000			
	10/01/2049	29,325,000	3.000%	3.000%	100.000			
	10/01/2050		3.000%	3.000%	100.000			
		188,200,000						
Fixed Rate Bonds (AMT):								
	10/01/2020	490,000	5.000%	2.850%	112.484			61,171.60
	10/01/2021	515,000	5.000%	3.270%	111.278			58,081.70
	10/01/2022	540,000	5.000%	3.640%	109.757			52,687.80
	10/01/2023	565,000	5.000%	3.900%	108.579			48,471.35
	10/01/2024	595,000	5.000%	4.090%	107.638			45,446.10
	10/01/2025	625,000	5.000%	4.270%	106.072	C	4.319%	37,950.00
	10/01/2026	655,000	5.000%	4.400%	104.957	C	4.474%	32,468.35
	10/01/2027	685,000	5.000%	4.520%	103.941	C	4.602%	26,995.85
	10/01/2028	720,000	5.000%	4.630%	103.020	C	4.708%	21,744.00
	10/01/2029	755,000	5.000%	4.740%	102.109	C	4.804%	15,922.95
	10/01/2030	795,000	5.000%	4.840%	101.289	C	4.884%	10,247.55
	10/01/2031	835,000	5.000%	4.930%	100.558	C	4.951%	4,659.30
	10/01/2032	875,000	5.000%	5.010%	99.875			(1,093.75)
	10/01/2033	920,000	5.250%	5.080%	101.354	C	5.138%	12,456.80
	10/01/2034	970,000	5.250%	5.130%	100.951	C	5.174%	9,224.70
	10/01/2035	1,020,000	5.250%	5.180%	100.551	C	5.207%	5,620.20
	10/01/2036	1,075,000	5.250%	5.230%	100.153	C	5.238%	1,644.75
	10/01/2037	1,130,000	5.250%	5.270%	99.727			(3,084.90)
	10/01/2038	1,190,000	5.500%	5.310%	101.496	C	5.389%	17,802.40
	10/01/2039	1,255,000	5.500%	5.350%	101.178	C	5.414%	14,783.90
	10/01/2040	1,325,000	5.500%	5.380%	100.939	C	5.432%	12,441.75
	10/01/2041	1,395,000	5.500%	5.400%	100.781	C	5.444%	10,894.95
	10/01/2042	1,475,000	5.500%	5.420%	100.623	C	5.456%	9,189.25
		20,405,000						505,726.60
		208,605,000						505,726.60

BOND PRICING

Miami-Dade County Seaport Department
Revenue Bonds, Series 2014
[10/1/2049 final; VRDO rate of 3.00%]
Rates as of COB March 10, 2014

Dated Date	05/09/2014	
Delivery Date	05/09/2014	
Par Amount	208,605,000.00	
Premium	505,726.60	
Production	209,110,726.60	100.242433%
Underwriter's Discount	(920,356.43)	(0.441196%)
Purchase Price	208,190,370.17	99.801237%
Accrued Interest		
Net Proceeds	208,190,370.17	

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Variable Rate, Series 2014A

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014			2,227,033.33	2,227,033.33
10/01/2015			5,646,000.00	5,646,000.00
10/01/2016			5,646,000.00	5,646,000.00
10/01/2017			5,646,000.00	5,646,000.00
10/01/2018			5,646,000.00	5,646,000.00
10/01/2019			5,646,000.00	5,646,000.00
10/01/2020			5,646,000.00	5,646,000.00
10/01/2021			5,646,000.00	5,646,000.00
10/01/2022			5,646,000.00	5,646,000.00
10/01/2023			5,646,000.00	5,646,000.00
10/01/2024			5,646,000.00	5,646,000.00
10/01/2025			5,646,000.00	5,646,000.00
10/01/2026			5,646,000.00	5,646,000.00
10/01/2027			5,646,000.00	5,646,000.00
10/01/2028			5,646,000.00	5,646,000.00
10/01/2029			5,646,000.00	5,646,000.00
10/01/2030			5,646,000.00	5,646,000.00
10/01/2031			5,646,000.00	5,646,000.00
10/01/2032			5,646,000.00	5,646,000.00
10/01/2033			5,646,000.00	5,646,000.00
10/01/2034			5,646,000.00	5,646,000.00
10/01/2035			5,646,000.00	5,646,000.00
10/01/2036			5,646,000.00	5,646,000.00
10/01/2037			5,646,000.00	5,646,000.00
10/01/2038			5,646,000.00	5,646,000.00
10/01/2039			5,646,000.00	5,646,000.00
10/01/2040			5,646,000.00	5,646,000.00
10/01/2041			5,646,000.00	5,646,000.00
10/01/2042			5,646,000.00	5,646,000.00
10/01/2043	24,560,000	3.000%	5,646,000.00	30,206,000.00
10/01/2044	25,300,000	3.000%	4,909,200.00	30,209,200.00
10/01/2045	26,055,000	3.000%	4,150,200.00	30,205,200.00
10/01/2046	26,840,000	3.000%	3,368,550.00	30,208,550.00
10/01/2047	27,645,000	3.000%	2,563,350.00	30,208,350.00
10/01/2048	28,475,000	3.000%	1,734,000.00	30,209,000.00
10/01/2049	29,325,000	3.000%	879,750.00	30,204,750.00
	188,200,000		183,566,083.33	371,766,083.33

Principal payments on the Series 2014A and B Bonds occurs in years after retirement of principal on currently outstanding Seaport debt. This allows for an aggregate level debt service structure for all the outstanding Seaport debt over the life of the Series 2014A and B Bonds. See Page 9 of Attachment 2.

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Fixed Rate, Series 2014B (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014			420,571.46	420,571.46
10/01/2015			1,066,237.50	1,066,237.50
10/01/2016			1,066,237.50	1,066,237.50
10/01/2017			1,066,237.50	1,066,237.50
10/01/2018			1,066,237.50	1,066,237.50
10/01/2019			1,066,237.50	1,066,237.50
10/01/2020	490,000	5.000%	1,066,237.50	1,556,237.50
10/01/2021	515,000	5.000%	1,041,737.50	1,556,737.50
10/01/2022	540,000	5.000%	1,015,987.50	1,555,987.50
10/01/2023	565,000	5.000%	988,987.50	1,553,987.50
10/01/2024	595,000	5.000%	960,737.50	1,555,737.50
10/01/2025	625,000	5.000%	930,987.50	1,555,987.50
10/01/2026	655,000	5.000%	899,737.50	1,554,737.50
10/01/2027	685,000	5.000%	866,987.50	1,551,987.50
10/01/2028	720,000	5.000%	832,737.50	1,552,737.50
10/01/2029	755,000	5.000%	796,737.50	1,551,737.50
10/01/2030	795,000	5.000%	758,987.50	1,553,987.50
10/01/2031	835,000	5.000%	719,237.50	1,554,237.50
10/01/2032	875,000	5.000%	677,487.50	1,552,487.50
10/01/2033	920,000	5.250%	633,737.50	1,553,737.50
10/01/2034	970,000	5.250%	585,437.50	1,555,437.50
10/01/2035	1,020,000	5.250%	534,512.50	1,554,512.50
10/01/2036	1,075,000	5.250%	480,962.50	1,555,962.50
10/01/2037	1,130,000	5.250%	424,525.00	1,554,525.00
10/01/2038	1,190,000	5.500%	365,200.00	1,555,200.00
10/01/2039	1,255,000	5.500%	299,750.00	1,554,750.00
10/01/2040	1,325,000	5.500%	230,725.00	1,555,725.00
10/01/2041	1,395,000	5.500%	157,850.00	1,552,850.00
10/01/2042	1,475,000	5.500%	81,125.00	1,556,125.00
	20,405,000		21,102,171.46	41,507,171.46

Principal payments on the Series 2014A and B Bonds occurs in years after retirement of principal on currently outstanding Seaport debt. This allows for an aggregate level debt service structure for all the outstanding Seaport debt over the life of the Series 2014A and B Bonds. See Page 9 of Attachment 2.

AGGREGATE DEBT SERVICE

Miami-Dade County Seaport Department
Revenue Bonds, Series 2014
[10/1/2049 final; VRDO rate of 3.00%]
Rates as of COB March 10, 2014

Period Ending	Variable Rate, Series 2014A	Fixed Rate, Series 2014B (AMT)	Series 2013A	Series 2013B	Series 2013C	Series 2013D	Aggregate Debt Service
10/01/2014	2,227,033.33	420,571.46			5,998,125	1,444,225	10,089,954.79
10/01/2015	5,646,000.00	1,066,237.50			6,154,250	1,892,950	14,759,437.50
10/01/2016	5,646,000.00	1,066,237.50	412,172.11	197,506.15		1,891,450	9,213,365.76
10/01/2017	5,646,000.00	1,066,237.50	17,234,268.76	8,418,837.50		1,892,650	34,257,993.76
10/01/2018	5,646,000.00	1,066,237.50	17,234,468.76	8,416,087.50		1,892,050	34,254,843.76
10/01/2019	5,646,000.00	1,066,237.50	17,233,668.76	8,418,587.50		1,892,800	34,257,293.76
10/01/2020	5,646,000.00	1,556,237.50	17,226,168.76	8,415,837.50		1,895,550	34,739,793.76
10/01/2021	5,646,000.00	1,556,737.50	17,228,918.76	8,417,837.50		1,895,050	34,744,543.76
10/01/2022	5,646,000.00	1,555,987.50	17,225,918.76	8,419,087.50		1,896,300	34,743,293.76
10/01/2023	5,646,000.00	1,553,987.50	17,231,918.76	8,419,337.50		1,894,050	34,745,293.76
10/01/2024	5,646,000.00	1,555,737.50	17,230,918.76	8,418,337.50		1,893,300	34,744,293.76
10/01/2025	5,646,000.00	1,555,987.50	17,236,843.76	8,418,337.50		1,887,900	34,745,068.76
10/01/2026	5,646,000.00	1,554,737.50	17,231,818.76	8,418,437.50		1,892,100	34,743,093.76
10/01/2027	5,646,000.00	1,551,987.50	19,125,568.76	8,418,037.50			34,741,593.76
10/01/2028	5,646,000.00	1,552,737.50	19,122,768.76	8,416,537.50			34,738,043.76
10/01/2029	5,646,000.00	1,551,737.50	19,125,056.26	8,418,337.50			34,741,131.26
10/01/2030	5,646,000.00	1,553,987.50	19,126,056.26	8,417,537.50			34,743,581.26
10/01/2031	5,646,000.00	1,554,237.50	19,124,868.76	8,418,537.50			34,743,643.76
10/01/2032	5,646,000.00	1,552,487.50	19,121,868.76	8,420,437.50			34,740,793.76
10/01/2033	5,646,000.00	1,553,737.50	19,121,743.76	8,417,337.50			34,738,818.76
10/01/2034	5,646,000.00	1,555,437.50	19,123,450.00	8,418,637.50			34,743,525.00
10/01/2035	5,646,000.00	1,554,512.50	19,126,350.00	8,415,825.00			34,742,687.50
10/01/2036	5,646,000.00	1,555,962.50	19,122,550.00	8,418,950.00			34,743,462.50
10/01/2037	5,646,000.00	1,554,525.00	19,124,950.00	8,416,450.00			34,741,925.00
10/01/2038	5,646,000.00	1,555,200.00	19,125,550.00	8,417,387.50			34,744,137.50
10/01/2039	5,646,000.00	1,554,750.00	19,126,650.00	8,420,200.00			34,747,600.00
10/01/2040	5,646,000.00	1,555,725.00	19,122,450.00	8,420,000.00			34,744,175.00
10/01/2041	5,646,000.00	1,552,850.00	19,121,775.00	8,415,800.00			34,736,425.00
10/01/2042	5,646,000.00	1,556,125.00	19,121,875.00	8,416,400.00			34,740,400.00
10/01/2043	30,206,000.00						30,206,000.00
10/01/2044	30,209,200.00						30,209,200.00
10/01/2045	30,205,200.00						30,205,200.00

AGGREGATE DEBT SERVICE

Miami-Dade County Seaport Department
Revenue Bonds, Series 2014
[10/1/2049 final; VRDO rate of 3.00%]
Rates as of COB March 10, 2014

Period Ending	Variable Rate, Series 2014A	Fixed Rate, Series 2014B (AMT)	Series 2013A	Series 2013B	Series 2013C	Series 2013D	Aggregate Debt Service
10/01/2046	30,208,550.00						30,208,550.00
10/01/2047	30,208,350.00						30,208,350.00
10/01/2048	30,209,000.00						30,209,000.00
10/01/2049	30,204,750.00						30,204,750.00
	371,766,083.33	41,507,171.46	478,710,616.03	219,064,643.65	12,152,375	24,160,375	1,147,361,264.47

EXHIBIT A

SERIES 2014 PROJECT

Exhibit A

Miami-Dade Seaport Department
2014 Seaport Revenue Bonds

Project Description	Amount to be issued
Seaport Infrastructure Projects	
CARGO YARD IMPROVEMENTS - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bukhead repairs; drainage, paving and utilties upgrades	$ 4,800,000
GANTRY CRANES - final payment on the acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015	3,800,000
PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS - various Port-wide projects including: rehabilitation of bulkheads (cargo areas); construction of a bonded warehouse; and various terminals' infrastructure projects	11,400,000
Capital Expenditures	
SEAPORT TUNNEL - Construction of a two portal tunnel under the north channel connecting Dodge/Lummus island with Watson Island	180,000,000
Total Seaport Projects Costs	$ 200,000,000

EXHIBIT B

PUBLISHER'S AFFIDAVIT

On file with the Clerk's office

EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

Exhibit D

Edwards Wildman Draft 3/10/14

PRELIMINARY OFFICIAL STATEMENT DATED ________________, 2014

NEW ISSUE – BOOK-ENTRY ONLY **RATINGS: See "RATINGS"**

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2014 Revenue Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2014 Revenue Bonds, with which the County has certified, represented and covenanted its compliance, (i) interest on the Series 2014A Bonds is excluded from gross income for federal income tax purposes and is not included in the computation of the federal alternative minimum tax imposed on individuals, trusts, estates and, subject to certain exceptions, corporations, and (ii) interest on the Series 2014B Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Series 2014B Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code, but is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2014 Revenue Bonds, the Series 2014 Revenue Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes imposed under Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed under Chapter 220, Florida Statutes, as amended. See "TAX MATTERS" for a more detailed discussion.

MIAMI-DADE COUNTY, FLORIDA

$________________*

Seaport Revenue Bonds

$____________*	**$____________***
Seaport Variable Rate Revenue Bonds Series 2014A	**Seaport Revenue Bonds Series 2014B (AMT)**

Dated: Date of Delivery **Due: October 1, as shown herein**

Miami-Dade County Florida (the "County") is issuing the above-captioned series of bonds (collectively, the "Series 2014 Revenue Bonds") to pay costs of certain improvements to, and capital expenditures for, the seaport facilities owned by the County and operated by its Seaport Department (the "Series 2014 Project") as described in this Official Statement. The Series 2014 Revenue Bonds are special and limited obligations of the County as described below. The Series 2014 Revenue Bonds (1) will bear interest at the rates, with respect to the Seaport Revenue Bonds, Series 2014B (AMT) (the "Series 2014B Bonds"), mature on the dates, and are initially offered at the prices or the yields set forth on the inside cover page of this Official Statement, (2) are subject to redemption prior to maturity as described in this Official Statement, and (3) with respect to the Seaport Variable Rate Revenue Bonds, Series 2014A (the "Series 2014A Bonds"), are subject to tender for purchase prior to maturity under certain terms and conditions more fully described in this Official Statement.

The Series 2014 Revenue Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Revenue Bonds. Purchases of Series 2014 Revenue Bonds may be made through a book-entry only system maintained by DTC (i) for Series 2014A Bonds bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate or an Index Floating Rate, in denominations of [$100,000 or any integral multiple of $5,000 in excess thereof]; and (ii) for Series 2014B Bonds and Series 2014A Bonds bearing interest at a Fixed Rate or a Long Term Rate, in denominations of [$5,000 or any integral multiple of $5,000]. Since purchases of beneficial interests in the Series 2014 Revenue Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. *See* **"Appendix F – THE DTC BOOK-ENTRY ONLY SYSTEM."** Interest on any Series 2014A Bonds bearing interest at a Weekly Rate or a Daily Rate will be payable on the first Business Day of each month, commencing ________, 2014, as further described in this Official Statement, until maturity or prior redemption or conversion to another Interest Mode. Interest on the Series 2014B Bonds and any Series 2014A Bonds bearing interest at a Fixed Rate or a Long Term Rate will be payable semiannually on April 1 and October 1 of each year, commencing on [October 1, 2014] in the case of the Series 2014B Bonds. Interest on any Series 2014A Bonds bearing interest at a Flexible Rate or an Index Floating Rate will be payable on the dates described in this Official Statement. Principal of each series of the Series 2014 Revenue Bonds will be payable at the designated office of ____________, as Paying Agent and Bond Registrar for the Series 2014 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2014 Revenue Bonds, payments of principal of and interest on each series of the Series 2014 Revenue Bonds will be made directly to DTC or its nominee.

The Series 2014A Bonds will initially bear interest at the [Daily/Weekly] Rate. The principal of (including mandatory sinking fund redemptions) and interest on the Series 2014A Bonds, when due, and the Purchase Price of Series 2014A Bonds tendered for optional or mandatory purchase and not remarketed, are payable from amounts drawn under an irrevocable, direct-pay letter of credit (the "Series 2014A Letter of Credit") issued in favor of the Paying Agent by _____________, as the initial Series 2014A Credit Facility Provider.

[INSERT LOGO FOR THE SERIES 2014A CREDIT FACILITY PROVIDER]

The stated expiration of the Series 2014A Letter of Credit is ________. Under certain circumstances the County may replace the Series 2014A Letter of Credit with a Substitute Credit Facility, and the Series 2014A Credit Facility Provider may terminate the Series 2014A Letter of Credit prior to its stated expiration date, all as described in this Official Statement. The Series 2014A Bonds will be subject to mandatory tender for purchase upon termination or expiration of the Series 2014A Letter of Credit, as described in this Official Statement. For a description of the terms and provisions of the Series 2014A Letter of Credit, including the limitations thereof, see **"SERIES 2014A CREDIT FACILITY – The Series 2014A Letter of Credit"** in this Official Statement. [The Series 2014A Letter of Credit is only available to the Series 2014A Bonds bearing interest at the Weekly Rate or the Daily Rate.]

* Preliminary, subject to change.

The initial interest rate for the Series 2014A Bonds will be determined by ____________, the Remarketing Agent, in the manner described in this Official Statement.

The Series 2014 Revenue Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues (as defined in this Official Statement) of the Seaport Department on a parity basis with certain other outstanding parity bonds of the County payable from Net Revenues of the Seaport Department.

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SEAPORT DEPARTMENT PLEDGED TO THE PAYMENT THEREOF UNDER THE BOND ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SERIES 2014 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SERIES 2014 REVENUE BONDS OR THEIR TERMS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT FOR INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2014 Revenue Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Edwards Wildman Palmer LLP, West Palm Beach, Florida, and Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by ________________, Underwriters' Counsel. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2014 Revenue Bonds. It is expected that the Series 2014 Revenue Bonds will be available for delivery through DTC in New York, New York, on or about __________, 2014.

Dated: ______________, 2014

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, INTEREST MODES, INITIAL CUSIP NUMBERS[1], PRICES AND/OR YIELDS

$____________
Seaport Variable Rate Revenue Bonds
Series 2014A

Maturity Date (October 1)	Principal Amount	Initial Interest Mode	Price	Initial CUSIP No.[1]
	$		100%	

$____________
Seaport Revenue Bonds
Series 2014B (AMT)

$__________Serial Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Initial CUSIP No.[1]
	$	%	%	

$_________ _______% Term Bonds Initial CUSIP No.[1] _____ Due October 1, ____ to Yield _____%
$_________ _______% Term Bonds Initial CUSIP No.[1] _____ Due October 1, ____ to Yield _____%

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[1] Neither the County nor the Underwriters assume responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Series 2014 Revenue Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

MIAMI-DADE COUNTY, FLORIDA
Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Xavier L. Suarez, District 7
Lynda Bell, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Juan C. Zapata, District 11
Jose "Pepe" Diaz, District 12
Esteban L. Bovo, Jr., District 13

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR, FINANCE DIRECTOR
Edward Marquez

SEAPORT DEPARTMENT DIRECTOR
Bill Johnson

SEAPORT DEPARTMENT DIRECTOR DESIGNEE
Juan M. Kuryla

BOND COUNSEL
Hogan Lovells US LLP
Miami, Florida

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

DISCLOSURE COUNSEL
Edwards Wildman Palmer LLP
West Palm Beach, Florida

Rasco Klock Perez & Nieto, P.L.
Coral Gables, Florida

FINANCIAL ADVISOR
Public Resources Advisory Group
St. Petersburg, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
For Seaport Department
McGladry & Pullen, LLP
Miami, Florida

CONSULTING ENGINEERS
(Feasibility)
Moffatt & Nichol
Long Beach, California

CONSULTING ENGINEERS
(General)
URS Corporation Southern
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2014 REVENUE BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2014 REVENUE BONDS.

THE SERIES 2014 REVENUE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2014 REVENUE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2014 REVENUE BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

_________________ (THE "SERIES 2014A CREDIT FACILITY PROVIDER") MAKES NO REPRESENTATION REGARDING THE SERIES 2014A BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2014A BONDS. IN ADDITION, THE SERIES 2014A CREDIT FACILITY PROVIDER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF INFORMATION REGARDING _________________ SUPPLIED BY _________________ AND PRESENTED IN "APPENDIX G – SERIES 2014A CREDIT FACILITY PROVIDER INFORMATION".

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [___________]. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY

CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

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

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OFFICIAL STATEMENT
relating to

MIAMI-DADE COUNTY, FLORIDA

$__________*

Seaport Revenue Bonds

$__________*	**$__________***
Seaport Variable Rate Revenue Bonds	**Seaport Revenue Bonds**
Series 2014A	**Series 2014B (AMT)**

INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of the above-captioned Bonds (collectively, the "Series 2014 Revenue Bonds"), to be issued in the aggregate principal amount of $__________*. The Series 2014 Revenue Bonds are being issued pursuant to the authority of the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, and the Metropolitan Dade County Home Rule Amendment and Charter, as amended, and (1) Ordinance No. 88-66 enacted by the Board of County Commissioners of Dade County (the "Board") on July 5, 1988 (the "Original Ordinance"), as amended by Ordinance No. 14-___, enacted by the Board on ______, 2014, (the "Amending Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), and (2) Resolution No. R-___-14 (the "Series 2014 Resolution") adopted by the Board on ________, 2014 (collectively the "Bond Ordinance").

The Series 2014 Revenue Bonds are being issued by the County in two series: the $__________* Seaport Variable Rate Revenue Bonds, Series 2014A (the "Series 2014A Bonds") and the $__________* Seaport Revenue Bonds, Series 2014B (AMT) (the "Series 2014B Bonds"). The Series 2014 Revenue Bonds are being issued for the purpose of providing funds that, together with other available moneys of the Miami-Dade County Seaport Department (the "Seaport Department"), will be used to: (1) pay costs of certain improvements and capital expenditures (collectively, the "Series 2014 Project") for the Seaport facilities owned by the County and operated by the Seaport Department, (2) fund a deposit to the Reserve Account created by the Master Ordinance, (3) pay certain capitalized interest on the Series 2014 Revenue Bonds and (4) pay costs of issuance. *See* **"ESTIMATED SOURCES AND USES OF BOND PROCEEDS," "SERIES 2014 PROJECT"** and **"THE CAPITAL IMPROVEMENT PLAN."**

[The Series 2014A Bonds will be secured by an irrevocable, direct-pay letter of credit issued by ______________ (the "Series 2014A Credit Facility Provider" and the "Series 2014A Liquidity Provider") dated as of ___________, 2014 (the "Series 2014A Letter of Credit"). Under the Series 2014A Letter of Credit, the Paying Agent is permitted to draw thereon to pay (i) the principal of the Series 2014A Bonds when due whether at stated maturity or sinking fund redemption, (ii) the portion of the purchase price equal to the principal amount of Series 2014A Bonds tendered for optional or mandatory purchase and (iii) up to [___] days' interest accrued on the Series 2014A Bonds, calculated at a rate of [___%] per annum. The Series 2014A Letter of Credit will serve as the Liquidity Facility (the "Series 2014A Liquidity Facility") for the Series 2014A Bonds in the Daily or Weekly Mode. The Series 2014A Letter of Credit is only applicable to the Series 2014A Bonds while the Series 2014A Bonds bear interest at the Daily or Weekly Rate. The Series 2014A Letter of Credit will expire on ___________, _____, unless extended by the Series 2014A Credit Facility Provider or earlier terminated in accordance with its terms. Upon expiration, replacement or termination of the Series 2014A Letter of Credit, the Series 2014A Bonds shall be subject to mandatory tender for purchase as described under **"DESCRIPTION OF THE SERIES 2014 REVENUE BONDS – Series 2014A Variable Rate Bonds"** in this Official Statement. *See* **"SERIES 2014A CREDIT FACILITY – The Series 2014A Letter of Credit"** in this Official Statement.

* Preliminary, subject to change.

If all or a portion of the Series 2014A Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider, if any, fails to purchase all or any part of the unremarketed portion of such tendered Series 2014A Bonds in accordance with the Liquidity Facility then in effect on a Purchase Date, the County, may at its option, but shall never be obligated to, pay to the Tender Agent as soon as practicable on a Purchase Date, immediately available funds (together with any remarketing proceeds and any funds provided under the Liquidity Facility) sufficient to pay the Purchase Price on the Series 2014A Bonds tendered for purchase. The Tender Agent shall deposit the amount paid by the County, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund, pending application of the moneys to the payment of the Purchase Price as described in the Master Ordinance.]

This introduction is intended to serve only as a brief description of the Series 2014 Revenue Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2014 Revenue Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2014 Revenue Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

Security for the Series 2014 Revenue Bonds

The Series 2014 Revenue Bonds are payable solely from and secured by a pledge of and lien on the Net Revenues (as defined and described elsewhere in this Official Statement) of the Seaport Department on a parity with the lien on such Net Revenues in favor of (1) $244,140,000 of Seaport Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), (2) $109,220,000 of Seaport Revenue Bonds, Series 2013B (AMT) (the "Series 2013B Bonds"), (3) $11,825,000 of Seaport Revenue Refunding Bonds, Series 2013C (the "Series 2013C Bonds"), (4) $17,465,000 of Seaport Revenue Refunding Bonds, Series 2013D (AMT) (the "Series 2013D Bonds" and collectively with the Series 2013A Bonds, the Series 2013B Bonds and the Series 2013C Bonds, the "Series 2013 Revenue Bonds"), (5) $95,205,000 of Seaport General Obligation Bonds, Series 2011C, described below, and (6) any future outstanding Additional Bonds and Refunding Bonds authorized by the Master Ordinance. All bonds outstanding or issued in the future that are secured on a parity basis by the pledge of Net Revenues are referred to herein as "Parity Bonds." In addition to revenue bonds issued under the Master Ordinance, such Parity Bonds include bonds issued under the Master Ordinance to which the County has pledged its full faith and credit and taxing power. Such Parity Bonds are therefore secured by both the general obligation pledge of the County and the pledge of Net Revenues and are referred to herein as "Seaport General Obligation Bonds." The issuance of Seaport General Obligation Bonds is subject to referendum approval to the extent required by law of those citizens eligible to vote, and one such series of general obligation bonds, the Seaport General Obligation Bonds, Series 2011C, is currently outstanding in the principal amount of $95,205,000. The Series 2014 Revenue Bonds are not secured by a general obligation pledge of the County. *See* **"SECURITY FOR THE SERIES 2014 REVENUE BONDS"** and **"SEAPORT INDEBTEDNESS."**

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SEAPORT DEPARTMENT PLEDGED TO THE PAYMENT THEREOF UNDER THE MASTER ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE MASTER ORDINANCE, AND NOTHING IN THE SERIES 2014 REVENUE BONDS OR THE MASTER ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

The full text of the Bond Ordinance is appended to this Official Statement as **"Appendix C – THE BOND ORDINANCE."** All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance.

[This Official Statement incorporates certain terms of the Amending Ordinance, enactment of which is expected prior to the issuance of the Series 2014 Bonds.]

DESCRIPTION OF THE SERIES 2014 REVENUE BONDS

General

The Series 2014 Revenue Bonds are dated the date of their delivery. The Series 2014 Revenue Bonds will bear interest at the rates, with respect to the Series 2014B Bonds, mature on the dates, and are initially offered at the prices or the yields set forth on the inside cover page of this Official Statement.

Regions Bank will act as Paying Agent and Bond Registrar for the Series 2014 Revenue Bonds.

The Series 2014 Revenue Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Revenue Bonds. Purchases of Series 2014 Revenue Bonds may be made through a book-entry only system maintained by DTC (i) for Series 2014A Bonds bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate or an Index Floating Rate, in denominations of [$100,000 or any integral multiple of $5,000 in excess thereof]; and (ii) for Series 2014B Bonds and Series 2014A Bonds bearing interest at a Fixed Rate or a Long Term Rate, in denominations of [$5,000 or any integral multiple of $5,000]. Since purchases of beneficial interests in the Series 2014 Revenue Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. *See* "**Appendix F – THE DTC BOOK-ENTRY ONLY SYSTEM.**"

Interest on any Series 2014A Bonds bearing interest at a Weekly Rate or a Daily Rate will be payable on the first Business Day of each month, commencing ________, 2014, until maturity or prior redemption or conversion to another Interest Mode. Interest on the Series 2014B Bonds and any Series 2014A Bonds bearing interest at a Fixed Rate or a Long Term Rate will be payable semiannually on April 1 and October 1 of each year, commencing on [October 1, 2014] in the case of the Series 2014B Bonds. Interest on any Series 2014A Bonds bearing interest at a Flexible Rate will be payable on the Business Day next succeeding the last day of that Flexible Period, until maturity or prior redemption or conversion to another Interest Mode. Interest on any Series 2014A Bonds bearing interest at an Index Floating Rate will be payable on the dates identified as the Interest Payment Dates in the Certificate as to Terms of Index Floating Rate Bonds required by the Series 2014A Resolution. Principal of each series of the Series 2014 Revenue Bonds will be payable at the designated office of ___________, as Paying Agent and Bond Registrar for the Series 2014 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2014 Revenue Bonds, payments of principal of and interest on each series of the Series 2014 Revenue Bonds will be made directly to DTC or its nominee.

Series 2014A Variable Rate Bonds

The information presented in this Official Statement regarding the Series 2014A Bonds describes the Series 2014A Bonds while such Bonds bear interest at a Weekly Rate or Daily Rate. If the Interest Mode were to convert from a Weekly Mode to another Interest Mode (including the Daily Mode), the Series 2014A Bonds would be subject to mandatory tender for purchase.

At the time of pricing of the Series 2014A Bonds, the County may determine to issue the Series 2014A Bonds in whole or in part in a Mode other than the Weekly Mode or Daily Mode. If all or a portion of the Series 2014A Bonds are issued in a Mode other than a Weekly Mode or Daily Mode, such information will be set forth in the final Official Statement.

A Remarketing Circular will be prepared in connection with a conversion of the Series 2014A Bonds to an Interest Mode other than a Weekly Mode.

*Certain definitions for capitalized terms pertaining to the Series 2014A Bonds are set forth in "**Appendix H – CERTAIN DEFINITIONS PERTAINING TO SERIES 2014 REVENUE BONDS ISSUED AS VARIABLE RATE BONDS.**"*

The Series 2014A Bonds will bear interest at a [Weekly/Daily] Rate determined as described below under the subheading ["Weekly Mode"/"Daily Mode"] until converted to any other Interest Mode; provided, however, that the initial interest rate for the Series 2014A Bonds for the period from the date of delivery through _________, 2014 will be established by the Underwriters.

The Series 2014A Bonds will be dated their date of delivery and will be issued only as fully registered bonds without coupons in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000 during the Daily or Weekly Rate Periods.

Principal and interest on the Series 2014A Bonds in the Daily or Weekly Modes shall be paid in arrears on each Interest Payment Date. Interest on the Series 2014A Bonds shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates.

In no event shall any interest rate for any such Series 2014A Bonds exceed the Maximum Rate. Anything in the Series 2014A Bonds or in Exhibit E to the Series 2014A Resolution ("Exhibit E") to the contrary notwithstanding, the obligations of the County in respect of the Series 2014A Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2014A Bonds shall not be required to the extent that receipt of any such payment by a Holder of a Series 2014A Bond would be contrary to the provisions of law applicable to such Holder that would limit the maximum rate of interest that may be charged or collected by such Holder of a Series 2014A Bond.

Weekly Mode

The Weekly Rate for the Series 2014A Bonds in a Weekly Mode shall be determined by ___________, the initial Remarketing Agent, at or before 5:00 P.M., New York City time, (i) on the Business Day preceding the Conversion Date for any Series 2014A Bond being adjusted to a Weekly Mode, and (ii) thereafter, on each Wednesday, or if any Wednesday is not a Business Day, the next Business Day thereafter. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2014A Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate so determined on the date specified in clause (i) above shall be effective on the Conversion Date and the interest rate determined on the date specified in clause (ii) above shall be effective on the next succeeding Thursday or if such date of determination shall be a Thursday on such Thursday and shall in any case continue in effect through the next succeeding Wednesday, provided that if the Series 2014A Bonds shall be converted to another Interest Mode prior to such Wednesday, such Weekly Rate for the Series 2014A Bonds shall continue in effect only until the day preceding the applicable Conversion Date.

Daily Mode

The Daily Rate for the Series 2014A Bonds in a Daily Mode shall be determined by the Remarketing Agent (i) on or before 5:00 P.M., New York City time, on the Business Day preceding the Conversion Date for any Series 2014A Bond being adjusted to a Daily Mode, and (ii) thereafter, on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2014A Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

Failure to Determine Rate

In the event that the Remarketing Agent fails to establish the interest rate for any Daily Rate Period or Weekly Rate Period, or the interest rate established for any Daily Rate Bonds or Weekly Rate Bonds is held invalid or unenforceable by a court of law, then the interest rate for such Series 2014A Bonds for such Rate Period shall be a rate per annum equal to [one hundred ten percent (110%) of the SIFMA Index] on the date such rate would otherwise have been determined as provided for such Rate Period. If for any reason the interest rate for any Series 2014A Bonds cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, then the interest rate on such Series 2014A Bonds for such Rate Period shall equal the Interest Index. The foregoing provisions shall not apply to any Series 2014A Bonds bearing interest at the applicable Provider Rate so long as such Series 2014A Bonds continue to bear interest at such Provider Rate.

Conversion to Different Interest Modes

In order to designate a new Interest Mode for any Series 2014A Bonds of any Authorized Denomination, the County shall, at least two (2) Business Days prior to the date the Registrar is required to mail to Holders of Series 2014A Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice to the Registrar, the Remarketing Agent, the Paying Agent and the Liquidity Facility Provider for such Series 2014A Bonds, stating: (i) the Interest Mode or Modes to which the Series 2014A Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date, which (a) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Holders of Series 2014A Bonds, (b) shall, in the case of Series 2014A Bonds to be adjusted to a new Interest Mode which are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Series 2014A Bonds and (c) shall, in the case of Series 2014A Bonds to be adjusted to a new Interest Mode which are then subject to an Index Floating Mode, also be the day immediately following the last day of the then-current Index Floating Rate Period or a day on which the Index Floating Rate Bonds would otherwise be subject to the optional redemption and (iii) the type of Interest Mode or Modes that will be effective for the Series 2014A Bonds on such Conversion Date. If less than all of the Series 2014A Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Series 2014A Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of Exhibit E regarding Authorized Denominations of Series 2014A Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of Exhibit E regarding the Authorized Denominations, first select Liquidity Bonds for such conversion to a new Interest Mode before selecting any other Series 2014A Bonds for conversion to a new Interest Mode.

Each Conversion to an Index Floating Mode shall be subject to the delivery of an Opinion of Bond Counsel on the Conversion Date addressed to the County and the Paying Agent and Registrar stating that the change in Interest Mode is authorized or permitted by the Bond Ordinance and will not cause the interest on the Series 2014A Bonds to become includable in gross income for federal income tax purposes.

In the event that (a) the requirements of Exhibit E have not been met on a scheduled Conversion Date or (b) on the Business Day preceding a scheduled Conversion Date, the Remarketing Agent notifies the Registrar and the County that any of such Series 2014A Bonds cannot be remarketed, or (c) on or prior to the Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Series 2014A Bonds which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Series 2014A Bonds proposed to be subject to such Conversion shall be the Weekly Mode. The Registrar shall give prompt notice to the Notice Parties (i) of any event described above and (ii) of the succeeding Interest Mode. In no event shall the failure of Series 2014A Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Master Ordinance.

If, on the second Business Day preceding the 14th day prior to the stated expiration date of the Liquidity Facility, if any, then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility for the Series 2014A Bonds after such stated expiration date, unless the County has already designated pursuant to Exhibit E that all Series 2014A Bonds then payable from the Liquidity Facility shall be converted to an Interest Mode for which no Liquidity Facility is required to be in effect, any Series 2014A Bonds then entitled to the benefits of the Liquidity Facility shall be converted on the Scheduled Tender Date to a Long Term Mode for a Long-Term Period ending on the day immediately prior to their Maturity Date, regardless of whether any other requirements of Exhibit E have been met.

A Liquidity Facility shall be maintained by the County for Series 2014A Bonds bearing interest at a Weekly or Daily Rate. Such Liquidity Facility shall meet the requirements of Exhibit E as if such Liquidity Facility were a Substitute Liquidity Facility.

If, immediately prior to the Conversion of any Series 2014A Bonds to another Interest Mode, there is no Liquidity Facility in place, the Conversion shall only occur if the remarketing proceeds of the Series 2014A Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Series 2014A Bonds so subject to mandatory tender for purchase.

Tenders for Purchase

Optional Tenders. Series 2014A Bonds (other than Liquidity Bonds) in the Daily Mode are subject to purchase, on the demand of the Holder thereof, on any Business Day, upon the irrevocable telephonic notice to the Paying Agent and the Remarketing Agent (promptly confirmed in writing by such Holder delivered to the Paying Agent by 11:00 A.M., New York City time, at its office) which states (a) with respect to each such Series 2014A Bond the principal amount being tendered, (b) the Series 2014A Bond numbers and CUSIP numbers, and (c) the Purchase Date. Note that the Paying Agent also serves as the Tender Agent under the Bond Ordinance, and in this Official Statement, the Paying Agent refers to both the Tender Agent and the Paying Agent, except where otherwise indicated.

Series 2014A Bonds (other than Liquidity Bonds) in the Weekly Mode are subject to purchase on any Business Day on the demand of the Holder thereof set forth in a properly completed Tender Notice delivered to the Paying Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. Such Tender Notice, once transmitted to the Paying Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice.

Mandatory Tenders. The Series 2014A Bonds shall be subject to mandatory tender and purchase on a Conversion Date, [Substitution Date], the Special Mandatory Purchase Date and the Scheduled Tender Date.

The Series 2014A Bonds shall be subject to mandatory tender for purchase on the first day of each Rate Period at the Purchase Price, payable in immediately available funds.

The Series 2014A Bonds Outstanding shall be subject to mandatory tender for purchase if the County gives written direction to the Paying Agent not less than ten (10) days prior to a scheduled optional redemption date to purchase the Series 2014A Bonds rather than redeem them on such date. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be redeemed at the Special Purchase Price.

Any Holder of Series 2014A Bonds, by its acceptance of the Series 2014A Bonds, agrees to tender its Series 2014A Bonds to the Paying Agent for purchase (a) on dates on which such Series 2014A Bonds are subject to mandatory tender and (b) on dates on which such Series 2014A Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with Exhibit E at the Purchase Price and, upon such tender, to surrender such Series 2014A Bonds properly endorsed for transfer in blank.

Notice of any mandatory tender of Series 2014A Bonds identifying the Series 2014A Bonds to be purchased 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 fifteen (15) days (or forty-five (45) days in the event of delivery of a Substitute Liquidity Facility), prior to the Purchase Date to any Holder of Series 2014A Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Series 2014A Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Holder.

In the event a mandatory tender of Series 2014A Bonds shall occur at or prior to the same date on which an optional tender is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

Manner and Timing of Payment for Tendered Series 2014A Bonds

Each Holder of any Series 2014A Bonds which are to be tendered as described in the preceding subheadings shall be entitled to receive the proceeds of such tender by delivering such Series 2014A Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Paying Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Series 2014A Bonds. Holders of Series 2014A Bonds that are delivered to such principal corporate trust office of the Paying Agent after the time stated above shall not be entitled to receive payment from the Paying 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 Series 2014A Bond. The Purchase Price of any such tendered Series 2014A Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2014A Bonds (or portions thereof in Authorized Denominations shall be payable on the Purchase Date applicable thereto by the Paying Agent in immediately available funds by wire transfer (a) to the Liquidity Facility Provider in respect of any Liquidity Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Holder of at least one million dollars ($1,000,000) aggregate principal amount of Series 2014A Bonds upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder 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 Paying Agent.

Notwithstanding and in lieu of the foregoing, while Series 2014A Bonds are held by a securities depository, payment of principal and interest and redemption premium, if any, shall be made by the Registrar to the Holder by wire transfer without the necessity of presentation and surrender of such Series 2014A Bonds and the notation of payment on the records by the Registrar and the securities depository pursuant to the Bond Ordinance shall be conclusive and binding on the Holder.

Series 2014A Bonds Deemed Tendered

In the event that any Series 2014A Bonds which are subject to mandatory tender for purchase are not delivered to the Paying Agent at the time, in the manner and at the place required, the Undelivered Bonds will be deemed to have been tendered and purchased by the Paying Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Holders thereof. Such prior Holders shall have recourse solely to the funds held by the Paying Agent for the purchase of the Undelivered Bonds, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Paying Agent, as the case may be, shall register the transfer of such Bonds to the purchaser thereof and shall issue a new Series 2014A Bond or Series 2014A Bonds and deliver the same, notwithstanding such non-delivery.

Payment of Purchase Price of Tendered Series 2014A Bonds

On the date any Series 2014A Bonds are to be purchased pursuant to an optional or mandatory redemption, the Tender Agent shall purchase, but only from the funds and in the order of priority listed below, such Series 2014A Bonds at the Purchase Price:

(i) amounts on deposit in the Remarketing Proceeds Account (created pursuant to Exhibit E) derived from the remarketing of Series 2014A Bonds;

(ii) amounts on deposit in the Liquidity Facility Proceeds Account (created pursuant to Exhibit E) derived from a demand for purchase under the applicable Liquidity Facility, if any (provided that moneys derived from a demand for purchase under the Liquidity Facility shall not be used to purchase Liquidity Bonds);

(iii) amounts, if any, on deposit in the County Purchase Proceeds Account (created pursuant to Exhibit E) furnished by the County at its option and its sole discretion for the purchase of Series 2014A Bonds by the County; and

(iv) in the event that a portion of the Series 2014A Bonds bears interest in an Interest Period not covered by a Liquidity Facility while a portion of Series 2014A Bonds bears interest in an Interest Period covered by a Liquidity Facility, the Purchase Price of the Series 2014A Bonds not covered by such Liquidity Facility shall not be paid with draws on such Liquidity Facility. In such event, separate Liquidity Facility Proceeds Accounts and Remarketing Proceeds Accounts of the Bond Purchase Fund established pursuant to Exhibit E shall be created for each particular Interest Period to which Series 2014A Bonds are subject.

If the Purchase Price of all such Series 2014A Bonds tendered or deemed tendered on any Purchase Date cannot be paid from the sources listed above, unless all such Series 2014A Bonds tendered or deemed tendered on such Purchase Date which cannot be purchased from the sources listed above shall be redeemed (which redemption shall be in the sole discretion of the County) on such Purchase Date, no such Series 2014A Bonds tendered or deemed tendered shall be purchased and all Series 2014A Bonds then Outstanding and entitled to the benefit of a Liquidity Facility shall bear interest from such Purchase Date at a rate per annum equal to [one hundred ten percent (110%) of the SIFMA Index] on the date such rate would otherwise have been determined pursuant to the Series 2014A Resolution (which rate shall not exceed the Maximum Rate) until all such Series 2014A Bonds are purchased, and the Tender Agent shall immediately (a) return all tendered Series 2014A Bonds to the Holders thereof, (b) return all money received for the purchase of such Series 2014A Bonds to the persons who provided such moneys, and (c) provide written notice of such event to all Holders of Series 2014A Bonds and the Notice Parties. Notwithstanding any other provision of Exhibit E, such failed purchase and return shall not constitute an Event of Default.

IN NO EVENT SHALL THE COUNTY BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF Series 2014A BONDS.

Letter of Credit

The Series 2014A Bonds will be initially secured by the Series 2014A Letter of Credit. *See* "**Series 2014A CREDIT FACILITY—The Series 2014A Letter of Credit**" and "**Appendix G – SERIES 2014A CREDIT FACILITY PROVIDER INFORMATION**" in this Official Statement.

Remarketing Agent

[______________ will serve as the initial "Remarketing Agent" for the Series 2014A Bonds pursuant to the Remarketing Agreement ("Remarketing Agreement") between the County and ______________, as Remarketing Agent, dated as of the delivery date of the Series 2014A Bonds. The Remarketing Agent will determine the interest rates on the Series 2014A Bonds, will use its best efforts to remarket the Series 2014A Bonds and will effect purchases of the Series 2014A Bonds. Under the terms of the Remarketing Agreement, the Remarketing Agent may resign upon providing the County, the Registrar, and the Liquidity Facility Provider with [thirty (30) days'] prior written notice. The Remarketing Agent may be removed at any time, at the direction of the County upon the giving of not less than [thirty (30) days]' prior written notice, or in the event of failure of the Remarketing Agent to satisfactorily perform its obligations under the Remarketing Agreement, in the County's or the Series 2014A Credit Facility Provider's reasonable judgment, upon the giving of not less than [two (2)] Business Days' prior written notice.

The Paying Agent shall within [twenty-five (25)] days of the resignation or removal of the Remarketing Agent or the Tender Agent or the appointment of a successor Remarketing Agent or Tender Agent give notice thereof by first class mail, postage prepaid, to the Holders of the Series 2014A Bonds.]

Special Considerations Relating To Series 2014A Bonds

The following information under this section has been provided by the Remarketing Agent for inclusion in this Official Statement. No representation is made by the County as to the accuracy, completeness or adequacy of such information. [TO BE PROVIDED]

Redemption Prior to Maturity for Series 2014A Bonds

Optional Redemption for Series 2014A Bonds. The Series 2014A Bonds are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2014A Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2014A Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

[The County shall not optionally redeem any Series 2014A Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2014A Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.]

Mandatory Redemption for Series 2014A Bonds. The Series 2014A Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed, commencing [______] 1, [____] and on each [______] 1 thereafter, in the years and principal amounts set forth below.

[___] 1*	Principal Amount
	$
___ (1)	

(1) Final maturity.

Partial Redemption of Series 2014A Bonds

In the event of redemption of less than all of the Outstanding Series 2014A Bonds, the Registrar shall assign to each such Outstanding Series 2014A Bond to be redeemed a distinctive number for each unit of the principal amount of such Series 2014A Bond equal to the minimum Authorized Denomination and shall select the particular Series 2014A Bonds or portions thereof to be redeemed in accordance with industry practice; provided, however, the portion of such Series 2014A Bonds to be redeemed and the portion of such Series 2014A Bonds to be retained by the Holder thereof shall be in the principal amount of an Authorized Denomination for the Rate Period to which such Series 2014A Bonds are then subject, and, provided, further, that if the Series 2014A Bonds are subject to two or more different Rate Periods at the time of the redemption of less than all of the Series 2014A Bonds, the Registrar shall select the Series 2014A Bonds to be redeemed which are subject to different Rate Periods in the order of priority specified by the County, but shall choose the particular Series 2014A Bonds or portions of Series 2014A Bonds subject to a particular Rate Period in such manner as the Registrar in its discretion may determine. New Series 2014A Bonds representing the unredeemed balance of the principal amount of any such Series 2014A Bond shall be issued to the registered Holder thereof, without charge therefor. Any new Series 2014A Bond or Series 2014A Bonds so issued shall be executed by the County and authenticated by the Registrar and shall be in any

Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Series 2014A Bond surrendered.

Notice of Redemption of Series 2014A Bonds

In the event that any Series 2014A Bonds are called for redemption, the Registrar shall give notice, in the name of the County, of the redemption of such Series 2014A Bonds, which notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2014A Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2014A Bonds so to be redeemed, and, in the case of Series 2014A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such redemption date there shall become due and payable upon each Series 2014A Bond to be redeemed, the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of registered Series 2014A Bonds to be redeemed in part only and that from and after such date interest on each Series 2014A Bond to be redeemed shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, for Daily Rate Bonds and Weekly Rate Bonds, not less than fifteen (15) days before the redemption date, to the registered Holders of any Series 2014A Bonds or portions of Series 2014A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Series 2014A Bond Register, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2014A Bonds as to which proper mailing was made. No notice of redemption need be given if the Holders of all Series 2014A Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Registrar not later than two (2) Business Days prior to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

Effect of Calling for Redemption of Series 2014A Bonds

Notice having been given in the manner provided in Exhibit A, the Series 2014A Bonds, or principal portion thereof, called for redemption shall become due and payable on the redemption date specified in said notice at the redemption price, plus interest accrued and unpaid to the redemption date and, upon presentation and surrender of the Series 2014A Bonds so to be redeemed at the office specified in such notice, such Series 2014A Bonds, or principal portions thereof, shall be paid at the redemption price plus interest accrued and unpaid to the redemption date; provided, however, that if the redemption date for any Series 2014A Bonds is on or after the Regular Record Date for any Interest Payment Date and on or prior to such Interest Payment Date, interest on such Series 2014A Bonds shall be paid to the Holder on such Regular Record Date in the normal course. If, on the redemption date, moneys for the redemption of all Series 2014A Bonds or principal portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given or waived as aforesaid, then, from and after the redemption date, interest on such Series 2014A Bonds or principal portions thereof so called for redemption shall cease to accrue and become payable. All moneys held by or on behalf of the Paying Agent for the redemption of particular Series 2014A Bonds or principal portions thereof shall be held in trust for the account of the Holders of such Series 2014A Bonds or principal portions thereof so to be redeemed. If said moneys shall not be so available on the redemption date, such Series 2014A Bonds or principal portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Conditional Notice of Redemption of Series 2014A Bonds

So long as the Series 2014A Credit Facility is in effect and the Series 2014A Credit Facility Provider is not in default thereunder, the Registrar shall not deliver any notice of redemption in respect of any Series 2014A Bonds other than a redemption from Amortization Requirements (*see* "Mandatory Redemption for Variable Rate Bonds" above), unless (a) the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts available therefor and held by the Paying Agent, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus premium, if applicable, all of the Series 2014A Bonds to be redeemed; such amounts shall either be held uninvested by the Paying 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 date on or prior to the redemption date; or (b) such notice states that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date; provided, however, that while the Series 2014A Credit Facility is in effect, the redemption price shall be paid first through a draw on the Series 2014A Credit Facility. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. In the event the County elects to redeem less than all of the Outstanding Series 2014A Bonds for optional redemption as described above, the County shall instruct the Paying Agent in writing by facsimile transmission to, and upon such instruction the Paying Agent shall, redeem Liquidity Bonds prior to selecting any other Series 2014A Bonds for redemption.

Redemption of Liquidity Bonds

Liquidity Bonds shall be redeemed prior to any other Series 2014A Bonds pursuant to any mandatory or optional redemption.

Effect of Redemption on Series 2014A Letter of Credit

If, following a draw on the Series 2014A Letter of Credit for payment of the redemption price, the Paying Agent does not receive from the Series 2014A Credit Facility Provider an amount sufficient to pay the redemption price by 3:00 P.M., New York City time, then the Paying Agent shall pay the redemption price from funds deposited by the County in accordance with the provisions of the Bond Ordinance as if no Series 2014A Letter of Credit was in effect.

Purchase in Lieu of Redemption of Series 2014A Bonds

If all or a portion of the Series 2014A Bonds are called for redemption and a conditional notice of redemption is sent, the Series 2014A Bonds called for redemption may, in lieu of such redemption, be purchased by the Paying Agent, at the written direction of the County to the Paying Agent, given not less than 10 days prior to the scheduled optional redemption date, in which case the Special Purchase Bonds shall be subject to mandatory tender in accordance with the Series Resolution. The Paying Agent shall give immediate notice of such direction to the Registrar, the Remarketing Agent, and the Series 2014A Credit Facility Provider; provided, however, that no notice (other than the notice of optional redemption) of a Special Purchase Date shall be given to Bondholders. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be prepaid at the Special Purchase Price.

Redemption Prior to Maturity for Series 2014B Bonds

Optional Redemption for Series 2014B Bonds. The Series 2014B Bonds maturing on or after October 1, 20__ are subject to redemption, at the option of the County, in whole or in part on any date on or after October 1, 20__ at a price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption for Series 2014B Bonds. The Series 2014B Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series 2014B Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

The Series 2014B Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series 2014B Bonds to be redeemed:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
	$
*	

* Final Maturity

Method of Redemption for Series 2014B Bonds. In the event of any partial redemption of the Series 2014B Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2014B Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2014B Bonds are held in book-entry form, in which case the provisions described in "**Appendix F – THE DTC BOOK-ENTRY ONLY SYSTEM**" shall apply, if less than all of the Series 2014B Bonds of a single maturity are to be redeemed, the Series 2014B Bonds or portions of any such Series 2014B Bonds in a principal amount greater than $5,000 to be redeemed shall be selected by the Paying Agent in such manner as the Paying Agent, in its discretion, deems fair and appropriate.

Redemption Notices for Series 2014B Bonds. Notice of the proposed redemption of all or a portion of the principal amount of any Series 2014B Bond shall be mailed postage prepaid to the Bondholder of each Series 2014B Bond (or portion) to be redeemed at the address of such Bondholder appears on the registration books of the Bond Registrar, which notice shall be mailed at least 30 days prior to the date fixed for redemption. While DTC or its nominee, Cede & Co., is the registered owner of the Series 2014B Bonds, notice of redemption shall only be sent to DTC or its nominee and not to any Beneficial Owners.

Conditional Notice of Redemption for Series 2014B Bonds. If the Series 2014B Bonds or any portion thereof are to be optionally redeemed, the County may provide a conditional notice of redemption of such Series 2014B Bonds. In particular, in the case of such optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR, as defined in the Series Resolution relating to the Series 2014B Bonds (and being the Municipal Securities Rulemaking Board and such other municipal securities information repository as may be required by law or applicable legislation) and the affected Bondholders that the redemption did not occur and that the Series 2014B Bonds called for redemption and not so paid remaining Outstanding.

Effect of Calling for Redemption of Series 2014B Bonds. On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Series 2014B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014B Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the Finance Director or by the Paying Agent in trust for the holders of the Series 2014B Bonds to be redeemed, all as provided in the Master Ordinance, interest on the Series 2014B Bonds so called for redemption shall cease to accrue, such Series 2014B Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance, and the owners of such Series 2014B Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

SECURITY FOR THE SERIES 2014 REVENUE BONDS

Net Revenues of the Seaport

The Series 2014 Revenue Bonds will be secured by a pledge of the Net Revenues of the Seaport Department as provided in the Master Ordinance. "Net Revenues" is defined in the Master Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). "Revenues" includes [(i)] all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the funds or accounts created under the Master Ordinance, excluding the Rebate Fund, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties [and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project]; provided that there shall not be included in "Revenues" [(A)] any grants, contributions or donations and [(B)] any investment income from the investment of moneys on deposit in the Construction Fund and the Rebate Fund created under the Master Ordinance. "Operating Expenses (Seaport Operations)" is defined in the Master Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

The Series 2014 Revenue Bonds, including any related interest, if any, payable with respect to the Series 2014 Revenue Bonds, will be payable from Net Revenues on a parity with all other Parity Bonds then outstanding.

The County has covenanted and agreed that all Revenues will be collected by the County and deposited as received to the credit of the Revenue Fund established under the Master Ordinance. The Master Ordinance provides that the County's Finance Director shall transfer, when required, from the Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants. Moneys held in the Rebate Fund are not pledged to the payment of the Series 2014 Revenue Bonds or any other obligations issued under the Master Ordinance and are excluded from the pledge and lien of the Master Ordinance. The Master Ordinance requires the Finance Director to withdraw monthly an amount from the Revenue Fund equal to the balance remaining in the Revenue Fund on the last day of the preceding month, less the amount shown by the Annual Budget to be necessary for Operating Expenses (Seaport Operations) during the next ensuing two months, and to transfer such amount to the credit of the Accounts in the Sinking Fund (including the Reserve Account) necessary to provide for the payment of principal of, premium, if any, and interest on all Bonds Outstanding and to maintain, all as more particularly described in the Master Ordinance, the required reserves, and then to the credit of the Reserve Maintenance Fund to maintain the required reserves, and finally to the credit of the General Fund, established under the Master Ordinance, all as more particularly described in the Master Ordinance. *See* **"Appendix C – THE BOND ORDINANCE."**

Reserve Account

Under the Master Ordinance, the County has established in the Sinking Fund an account known as the Reserve Account. Within the Reserve Account, the Master Ordinance establishes two subaccounts designated as the "General Obligation Bonds Subaccount" and the "Revenue Bonds Subaccount," respectively. The "Reserve Account Requirement" is defined in the Master Ordinance to mean, (X) as to Revenue Bonds Outstanding under the Master Ordinance, the lesser of (i) the maximum Principal and Interest Requirements on account of the Revenue Bonds Outstanding under the Master Ordinance in the current or any subsequent Fiscal Year or (ii) the maximum amount allowed under the Code, and, (Y) as to General Obligation Bonds Outstanding under the Master Ordinance, the lesser of (i) the maximum Principal and Interest Requirements on account of all General Obligation Bonds Outstanding under the Master Ordinance in the current or any subsequent Fiscal Year or (ii) the maximum amount allowed under the Code.

The Master Ordinance provides that the Finance Director, after withdrawing an amount to be set aside to pay Operating Expenses and making the required payments into the Rebate Fund and the Bond Service Account and Redemption Account in the Sinking Fund, shall deposit an amount equal to the Reserve Account Deposit Requirement from the remaining moneys withdrawn from the Revenue Fund to the credit of the Revenue Bonds Subaccount and to the credit of the General Obligation Bonds Subaccount until the amount on deposit equals the Reserve Account Deposit Requirement. The "Reserve Account Deposit Requirement" is defined in the Master Ordinance to mean (i) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Bonds under the Master Ordinance, an amount equal to one-sixtieth (1/60) of the Reserve Account Requirement for such Series, and (ii) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Reserve Account, an amount equal to one-sixtieth (1/60) of the deficiency created by such withdrawal until such deficiency is made up.

The Master Ordinance permits the County to deposit a Reserve Account Insurance Policy or a Reserve Account Letter of Credit into the Reserve Account in lieu of making all or a portion of the required deposits under certain circumstances. *See* **"Appendix C – THE BOND ORDINANCE."** Upon issuance and delivery of the Series 2014 Revenue Bonds, the Revenue Bonds Subaccount of the Reserve Account will be funded in an amount equal to the Reserve Account Requirement with respect to all Outstanding Revenue Bonds and will consist of (i) a Reserve Account Surety Bond (the "Surety Bond") with a face amount equal to $5,360,652.20 originally issued by MBIA Insurance Corporation (now National Public Finance Guarantee Corp.) at the time of the issuance of the Series 1995 Revenue Bonds and expiring on October 1, 2015 and (ii) an amount in cash (which may subsequently be invested in Investment Obligations) equal to $__________, consisting of $________, cash currently in the Reserve Account, and $________ of proceeds of the Series 2014 Revenue Bonds.

The Surety Bond requires that prior to any payment thereunder, all amounts held in the Revenue Bonds Subaccount of the Reserve Account must be expended. Thereafter, payments under the Surety Bond and any other Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Revenue Bonds Subaccount of the Reserve Account, in the respective amounts available thereunder, will be made on a pro-rata basis in accordance with the requirements of each such facility. After any such payment, the amounts available under the Surety Bond are automatically reduced to the extent of such amounts paid. Upon reimbursement of the amounts paid, the balance available under the Surety Bond is reinstated to the extent of the reimbursement. Prior to replenishing any amounts withdrawn from the Revenue Bonds Subaccount of the Reserve Account, the County must reimburse National Public Finance Guarantee Corp. and the provider of any other Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein for amounts paid under such facilities. Such reimbursement is to be made from Net Revenues available for deposit in the Reserve Account pursuant to the Bond Ordinance. Any accrued interest or fees with respect to the Surety Bond are payable from Net Revenues on deposit in the Seaport Department General Fund. The Surety Bond is non-cancelable prior to its expiration date of October 1, 2015.

The General Obligation Bonds Subaccount of the Reserve Account is funded with a Debt Service Reserve Fund Surety Bond, issued by MBIA Insurance Corporation expiring on October 1, 2026. The face amount of such surety bond is equal to one hundred percent (100%) of the Reserve Account Requirement with respect to the outstanding General Obligation Bonds, which is currently $___________.

Moneys (including Reserve Account Insurance Policies and Reserve Account Letters of Credit) held for the credit of the Revenue Bonds Subaccount or the General Obligation Bonds Subaccount of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the respective Bonds issued under the Master Ordinance to which such subaccount relates whenever and to the extent that moneys held for the credit of the corresponding subaccount of the Bond Service Account and the Seaport Department's General Fund shall be insufficient for such purpose. Thereafter, such moneys (including Reserve Account Insurance Policies and Reserve Account Letters of Credit) shall be used for the purpose of making deposits to the credit of the respective subaccount of the Redemption Account established pursuant to the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the Seaport Department's General Fund are insufficient for such purposes. If at any time the moneys held for the credit of the respective subaccount of the Reserve Account shall exceed the respective Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Limited Obligations

THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SEAPORT DEPARTMENT PLEDGED TO THE PAYMENT THEREOF UNDER THE BOND ORDINANCE, AS MORE SPECIFICALLY PROVIDED IN THE BOND ORDINANCE, AND NOTHING IN THE SERIES 2014 REVENUE BONDS OR THE BOND ORDINANCE SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 REVENUE BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Series 2014A Letter of Credit

The principal of (including mandatory sinking fund redemptions) and interest on the Series 2014A Bonds, when due, and the Purchase Price of Series 2014A Bonds tendered for optional or mandatory purchase and not remarketed, are payable from amounts drawn under the Series 2014A Letter of Credit as described in this Official Statement.

[Municipal Bond Insurance for Series 2014B Bonds]

[The scheduled payment of principal of and interest when due on the Series 2014B Bonds [maturing on October 1, ____], will be guaranteed under the Bond Insurance Policy, as defined in "SERIES 2014B BOND INSURANCE."

__________________, the Bond Insurer, shall be authorized, among other things, to provide (or withhold), in lieu of the registered owners of the Series 2014B Bonds [maturing on October 1, ____], any direction or consent required of the registered owners of such Series 2014B Bonds.]

Rate Covenant

The County has agreed in the Master Ordinance that it will make such revisions as may be necessary or proper in order that the Revenues will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of:

(1) 100% of the Operating Expenses (Seaport Operations) as computed from the Annual Budget,

(2) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds issued under the Master Ordinance for any future Fiscal Year plus 110% of the maximum Principal and Interest Requirements on General Obligation Bonds issued under the Master Ordinance for any future Fiscal Year,

(3) 100% of the Reserve Account Deposit Requirement for the current Fiscal Year, and

(4) 100% of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund in the current Fiscal Year.

The County has agreed in the Master Ordinance that if the total amount of Revenues realized in any Fiscal Year shall be less than the amounts referred to in clauses (i) through (iv) above for such Fiscal Year, it will, before the fifteenth (15th) day of November of the following Fiscal Year, request the Consulting Engineers to make their recommendations as to a revision of the rates, fees, rentals and other charges and any changes in methods of operation. The Consulting Engineers shall submit their recommendations to the Finance Director and the Seaport Director, in writing, within sixty (60) days of such request. The County has covenanted that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County in writing that the actions taken by the County will enable the County to comply with the requirements described above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of the requirements described above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in such certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year. If the County shall comply with all recommendations of the Consulting Engineers in respect of rates, fees, rentals and other charges, the failure to meet the requirements described above in any Fiscal Year will not constitute an Event of Default under the Master Ordinance if the Net Revenues are sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds issued under the Master Ordinance payable in such Fiscal Year.

Additional Bonds, Refunding Bonds and Subordinate Debt

The County may issue, from time to time, Additional Bonds which shall be payable from the Net Revenues on a parity with the Outstanding Parity Bonds, the Series 2014 Revenue Bonds, and any other Bonds then Outstanding, subject to certain conditions set forth in the Master Ordinance. *See* **"Appendix C – THE BOND ORDINANCE."**

The Master Ordinance further provides that the County may designate any Series of Additional Bonds to be General Obligation Bonds, under certain circumstances, including referendum approval of those citizens eligible to vote with respect to such Additional Bonds. Such General Obligation Bonds, if any, shall rank on a parity with all other Series of Bonds issued under the Master Ordinance as to lien on Net Revenues, and shall be payable primarily from such Net Revenues, but additionally shall be secured by the full faith and credit of the County. To the extent that the Net Revenues available for the payment of the principal of, redemption premium, if any, and interest on the General Obligation Bonds are not sufficient to provide such payments, the General Obligation Bonds shall be payable from unlimited ad valorem taxes levied by the County on all taxable property located within the County, without limit as to rate or amount.

The County may issue Additional Bonds under the Master Ordinance for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements, but which are necessary for the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance of the Additional Bonds. The Master Ordinance sets forth certain conditions precedent to the issuance of such Additional Bonds. Such conditions include, but are not limited to, the following:

(1) delivery to the County Clerk of a certificate signed by the Finance Director, setting forth the (i) Net Revenues for any twelve consecutive months in the preceding eighteen months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum Principal and Interest Requirements (x) for all Revenue Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to be delivered, and (y) for all General Obligation Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to be delivered, and (iii) the amount of maximum Principal and Interest requirements (x) for all Revenue Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered if such Additional Bonds are to be Revenue Bonds, and (y) for all General Obligation Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered if such Additional Bonds are to be General Obligation Bonds and the amount of Net Revenues as shown in such Certificate must be at least equal to the sum of (a) 125% of the amount of the maximum Principal and Interest Requirements for all Revenue Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to be delivered, plus (b) 110% of the amount of the maximum Principal and Interest Requirements for all General Obligation Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to be delivered; and

(2) delivery to the County Clerk of a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for each of the five (5) Fiscal Years following the Fiscal Year in

which such Additional Bonds are to be issued. The amount of estimated Net Revenues for each of such five (5) Fiscal Years covered by such certificate must at least equal to the sum of (a) 125% of the amount of the maximum Principal and Interest Requirements for all Revenue Bonds for any Fiscal Year thereafter (as shown in a certificate signed by the Finance Director and delivered to the County Clerk), including the Additional Bonds then requested to be delivered if such Additional Bonds are to be Revenue Bonds, plus (b) 110% of the amount of the maximum Principal and Interest Requirements for all General Obligation Bonds for any Fiscal Year thereafter (as shown in a certificate signed by the Finance Director and delivered to the County Clerk), including the Additional Bonds then requested to be delivered if such Additional Bonds are to be General Obligation Bonds.

The Series 2014 Revenue Bonds are being issued as Additional Bonds and do not constitute General Obligation Bonds.

The County may issue, from time to time, Refunding Bonds which shall be payable from Net Revenues on a parity with the Outstanding Parity Bonds, the Series 2014 Revenue Bonds, and any other Bonds then outstanding subject to certain conditions set forth in the Master Ordinance. Such Refunding Bonds may be issued under the Master Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds of any one or more Series issued under the provisions of the Master Ordinance, or (2) refunding any outstanding Additional Port Facility Obligations, Subordinated Bonds and any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Master Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such outstanding obligations, and (3) funding any required deposit to the Reserve Account and paying the costs of issuance.

The Master Ordinance further provides that the County may designate any Series of Refunding Bonds to be General Obligation Bonds, under certain circumstances, including, if required, referendum approval of those citizens eligible to vote with respect to such Refunding Bonds. Such General Obligation Bonds, if any, shall rank on a parity with all other Series of Bonds issued under the Master Ordinance as to lien on Net Revenues, and shall be payable primarily from such Net Revenues, but additionally shall be secured by the full faith and credit of the County. To the extent that the Net Revenues available for the payment of the principal of, redemption premium, if any, and interest on the General Obligation Bonds are not sufficient to provide such payments, the General Obligation Bonds shall be payable from unlimited ad valorem taxes levied by the County on all taxable property located within the County, without limit as to rate or amount.

The Master Ordinance sets forth certain conditions precedent to the issuance of any such Refunding Bonds. Such conditions include the following:

(1) in case such Refunding Bonds are to be issued for the purpose of refunding all of the Outstanding Bonds of any Series or portion of such series issued under the provisions of the Master Ordinance, either:

(A) the maximum Principal and Interest Requirements for any Fiscal Year thereafter of all Bonds deemed to be outstanding after the issuance of such Refunding Bonds shall not exceed the maximum Principal and Interest Requirements for any such Fiscal Year on all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, including the Bonds to be refunded, or

(B) there shall be filed with the County Clerk, a certificate signed by the Finance Director setting forth the amount of Net Revenues for any twelve (12) consecutive months of the preceding eighteen (18) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance) and the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of (x) all Revenue Bonds to be deemed to be Outstanding after the delivery of the Refunding Bonds then requested to be delivered and (y) all General Obligation Bonds to be deemed to be Outstanding after the delivery of the Refunding Bonds then requested to be delivered, and showing that the amount of such Net Revenues is at least equal to the sum of (a) 125% of the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of all Revenue Bonds to be deemed to be Outstanding after the delivery of the Refunding Bonds then requested to be delivered plus (b) 110% of the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of all General Obligation Bonds to be deemed to be Outstanding after the delivery of the Refunding Bonds then requested to be delivered; or

(2) in case such Refunding Bonds are to be issued for the purpose of refunding Subordinated Bonds, other outstanding bonds or indebtedness not issued under the provisions of the Master Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the Finance Director, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(B).

The Master Ordinance provides that the County may also issue obligations from time to time other than under the Master Ordinance which are payable in whole or in part from Net Revenues, but only if such obligations are, by their terms, subordinate in right to payment from the Net Revenues to all Bonds issued under the provisions of the Master Ordinance. The Master Ordinance also permits the County to issue obligations from time to time other than under the Master Ordinance for the purpose of financing Port Development Facilities which may be secured, in part, by a lien on Net Revenues subordinate to the lien of the Series 2014 Revenue Bonds.

Covenants Regarding Credit Facilities

In connection with the acquisition of the Surety Bond, the County has agreed to certain covenants for the benefit of the provider of the single Surety Bond. Reference is made to the complete covenants for the benefit of such Provider, which are on file at the Finance Director's Office.

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented as set forth in Section 1001 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 1002 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. This Official Statement incorporates modifications of certain terms pursuant to the Amending Ordinance, which modifications do not require consent of the Bondholders. *See* "**Appendix C – THE BOND ORDINANCE.**"

PROPOSED AMENDMENTS TO ORIGINAL ORDINANCE

As set forth in Section 4 of the Amending Ordinance, and in accordance with Section 1002 of the Original Ordinance, upon obtaining the consent and approval of the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, certain provisions of the Original Ordinance will be amended as more completely described in Section 4 of the Amending Ordinance.

Bondholders of the Series 2014 Revenue Bonds will, by acceptance of the Series 2014A Revenue Bonds, be bound by such consent and approval and by the terms of Section 4 of the Amending Ordinance. Upon issuance of the Series 2014 Revenue Bonds, ______% of the Bondholders of the Bonds then Outstanding will have consented to and approved the Amendments, [which will (i) change certain provisions of the Original Ordinance relating to (a) calculation of the rate covenant and the additional bonds test, and (b) the application of moneys in the General Fund, (ii) create a rate stabilization account and (iii) provide for the issuance of short term obligations payable from Net Revenues and the proceeds of the issuance of Long-Term Bonds.]

Reference is hereby made to Section 4 of the Amending Ordinance included in "**Appendix C – THE BOND ORDINANCE**" for the actual proposed Amendments.

SERIES 2014A CREDIT FACILITY

The Series 2014A Letter of Credit

The following summarizes certain provisions of the Series 2014A Letter of Credit. Reference is made to the Series 2014A Letter of Credit for the details of the provisions thereof. *See* "**Appendix G – SERIES 2014A CREDIT FACILITY PROVIDER INFORMATION**" attached hereto for certain information relating to ____________, the 2014A Credit Facility Provider.

Amounts required to be paid by the County to the Series 2014A Credit Facility Provider as Liquidity Facility Provider under the Series 2014A Letter of Credit are additionally secured by a County covenant to annually appropriate from legally available non-ad valorem revenues of the County whenever Net Revenues are insufficient to make such payment. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of legally available non-ad valorem revenues shall extend only to the Series 2014 Liquidity Facility Provider and not to any Bondholder. [DESCRIPTION OF SERIES 2014A LETTER OF CREDIT TERMS TO COME.]

[SERIES 2014B BOND INSURANCE]

[The scheduled payment of principal of and interest on the Series 2014B Bonds [maturing on October 1, ____] when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2014B Bonds by ________________ (the "Bond Insurer").

The following information has been supplied by the Bond Insurer for inclusion in this Official Statement. Neither the County nor the Underwriters have verified the accuracy or completeness of the information.

The Bond Insurance Policy

Concurrently with the issuance of the Series 2014B Bonds, the Bond Insurer will issue its municipal bond insurance policy (the "Bond Insurance Policy") for the Series 2014B Bonds [maturing on October 1, ___] (the "Insured Bonds"). The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Bond Insurance Policy included as **Appendix I** of this Official Statement.]

[BOND INSURER INFORMATION, IF APPLICABLE]

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

The following table sets forth the estimated sources and uses of funds with respect to Series 2014 Revenue Bonds.

	Series 2014A Bonds	Series 2014B Bonds
Sources of Funds		
Original Principal Amount	$	$
[Original Issue Discount/ Premium]		
Bond Service Account Transfer		
Total	$	$
Uses of Funds		
Deposit to Construction Fund *	$	$
Deposit to Reserve Account		
Underwriters' Discount		
Other Costs of Issuance		
Total	$	$

* *See* **"SERIES 2014 PROJECT."** [Approximately $__________ will be deposited into subaccounts in the Construction Fund and used to pay interest on the Series 2014 Revenue Bonds through __________. In addition, proceeds in the amount of approximately $__________ will be used to repay a draw on a letter of credit issued by ____________, drawn for the payment of certain costs of the Tunnel Project.]

DEBT SERVICE SCHEDULE

Debt service requirements for the Series 2014 Revenue Bonds, the Series 2013 Revenue Bonds and Seaport General Obligation Bonds, Series 2011C, are presented below. For a discussion of historic coverage under the Rate Covenant described above and projected coverage, see **"Historical Debt Service Coverage"** and **"Forecasted Debt Service Coverage"** in **"SEAPORT INDEBTEDNESS."**

Fiscal Year Ended September 30*	Series 2014 Revenue Bonds**			Series 2013 Revenue Bonds	Seaport General Obligation Bonds, Series 2011C	Total All Parity Bonds
	Principal	**Interest**	**Total**	**Total**	**Total**	
2014	$	$	$		$	$
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
Total	$	$	$		$	$

* Unlike the above debt service schedule, for purposes of computing Principal and Interest Requirements for any Fiscal Year under the Master Ordinance, principal, interest and Amortization Requirements on Bonds due on October 1 of a Fiscal Year are deemed due in the preceding Fiscal Year.

** Debt service on the Series 2014A Bonds assumes an average interest rate of ___% per annum.

SERIES 2014 PROJECT

[FURTHER DESCRIPTION OF SERIES 2014 PROJECT TO BE PROVIDED]

Series 2014 Project	Estimated Funding Costs
Seaport Infrastructure Projects	
CARGO YARD IMPROVEMENTS - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bulkhead repairs; drainage, paving and utilities upgrades	$4,800,000
GANTRY CRANES - final payment on the acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015	3,800,000
PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS - various Port-wide projects including: rehabilitation of bulkheads (cargo areas); construction of a bonded warehouse; and various terminals' infrastructure projects	11,400,000
Capital Expenditures	
SEAPORT TUNNEL - Construction of a two portal tunnel under the north channel connecting Dodge/Lummus island with Watson Island(1)	180,000,000
Total Series 2014 Project Costs	**$200,000,000**

[(1) Represents payment to FDOT of the County's allocated portion of project costs pursuant to the Master Agreement between FDOT, the City of Miami and the County for the construction of the Port of Miami Tunnel.]

PORTMIAMI

The Seaport

PortMiami (the "Seaport," the "Port" or "PortMiami") is an island port located one-half mile from the eastern edge of downtown Miami, Florida. PortMiami's 522 acre facilities are situated in Biscayne Bay and are linked to the mainland via twin tunnels which will provide direct access to the interstate and national highway systems starting in May 2014. In addition, a high-span vehicular bridge and a rail bascule bridge connect the Port to downtown Miami. PortMiami's harbor entrance is approximately 2.5 nautical miles from the sea buoy and the main shipping channel for the eastern United States.

PortMiami participates in two principal lines of maritime business: the international, containerized waterborne trade and multi-day cruise ship operations. As a container port, PortMiami has ranked as Florida's largest for 21 of the past 25 years, competing within the state with Port Everglades (Broward County) and JaxPort (Duval County). PortMiami generally ranks in the top dozen international container ports in the United States with annual volumes in range of 1 million TEUs[1] and approximately 1,600 cargo vessel calls. The Port dedicates just over 250 acres to cargo activities divided among three cargo terminal operators. The Port offers nearly 10,000 linear feet cargo berthing: 6,120 linear feet are along its gantry facility on the island's south channel and 3,760 feet of berth for vessels using smaller cranes and ship's gear.

PortMiami has held the distinction of being the largest multi-day homeport for cruise vessels in the world since the inception of the 'modern' cruise industry 48 years ago. In FY 2013, PortMiami hosted 831cruiseship calls and processed over four million passengers. PortMiami has six large-vessel cruise terminals, one 'boutique' cruise terminal, and a terminal for daily vessels, which is scheduled for completion in 2015.

While PortMiami is dominated by cargo and cruise operations (accounting for approximately 38% and 54% of revenues, respectively), the Port does derive nearly 8% from property leases, ground transportation fees, and other miscellaneous fees and charges. In its most recently adopted Master Plan, commercial development opportunities represent a growing share of future Port revenue.

PortMiami's assets include the ownership of 13 gantry cranes, 5 parking facilities, minor warehousing and office buildings totaling approximately 500,000 square feet.

History of the Seaport

While Biscayne Bay maritime activity stretches back over a hundred years, port facilities did not come into existence until the early 20th century as part of the coastal development activities of Henry Flagler. These private docks, located at the eastern edge of modern downtown Miami, were taken over by the City of Miami (the "City") in the early 20th century. The City operated, expanded and financed these facilities until 1960, when they were sold to the County.

By 1964, the County had financed and constructed an island facility just east of the mainland facility in Biscayne Bay. This facility was comprised of an expanded man-made spoil island known as Dodge Island. Upon completion of the facilities on Dodge Island, the County transferred all mainland passenger and cargo business to Dodge Island, re-conveying the mainland property to the City in 1972. At that time, the Dodge Island facilities covered approximately 300 acres.

To expand Port facilities, the County acquired from the City two adjacent islands, also created by dredging and filling in the late 1970s, known as Lummus Island and Sam's Island. These islands were further filled and then conjoined to Dodge Island in 1980, creating the fundamental footprint of today's 522 acre Port.

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[1] TEU or twenty-foot equivalent unit is the unit commonly used to measure the volume of cargo. It is based on the volume of a 20-foot long intermodal container in the form of a standard-sized metal box that can be easily transferred between ships and other modes of transportation.

The Seaport Department

PortMiami is operated by the Seaport Department ("Department") as an enterprise fund of the County; as such, it receives no operating subsidies and undergoes its own independent annual financial audit. The Seaport receives capital grants from state and, sometimes, federal entities.

The Seaport Department operates the Port as a 'landlord port' or 'non-operating port,' leasing out the majority of its land to private cargo terminal operators and dedicating its passenger terminals to private cruise shipping line use. The Department does, however, provide multiple services, including:

(1) Capital Development & Planning

(2) Facilities Maintenance

(3) Cruise and Cargo Operations

(4) Crane Maintenance (see below "**Port of Miami Crane Management, Inc.**")

(5) Security & Security Coordination (with Miami-Dade Police, Miami-Dade Fire, Coast Guard, Customs, private security and other entities)

(6) Finance & Business Initiatives (tariff management, cargo and cruise development, contract development, budget and finance)

Operating Divisions

PortMiami has 349 filled positions which execute the responsibilities listed above, with the majority of the workforce in security and maintenance functions.

Capital Development Division - The Capital Development Division is responsible for providing facilities and infrastructure that optimize the viability of the Port, while factoring in sustainable environmental policies. The Design Services, Engineering, Construction, and IT sections of the Division set the groundwork for the design and construction of various infrastructure and facilities at PortMiami. Capital Development oversees professional consultants and providing direct in-house A/E services. Other responsibilities include conforming projects to contract documents and Port security requirements, progress reporting, time performance, and providing Port-wide IT/communication services to all Port users.

Facilities Maintenance/Housekeeping – This unit maintains, repairs, retrofits and assists the operations of the Seaport, with a complement of tradespersons and other workers, by performing regular and preventive maintenance procedures and by responding to service calls in a timely manner. Facilities helps ensure that the Port's infrastructure, including offices and passenger terminals, cargo sheds, parking garages, roadways and container yards, as well as mechanical and electrical systems are properly serviced and maintained. Housekeeping maintains the aesthetic and hygienic integrity of common areas, parking garages, office and passenger terminal buildings, roadways and sidewalks at the Seaport, by performing various grounds maintenance, floor, wall and window cleaning procedures.

Cruise and Cargo Operations - The Cruise Operations unit is responsible for overseeing all cruise, parking, ground transportation and terminal operations, as well as providing services to PortMiami's tenants and assisting with various port-related events and activities. The Berthing and Cargo Operations' units, work in concert, coordinating all vessel operation functions, which includes scheduling arrivals, departures, crane assignments, facility and labor allocation, dissemination of vessel and maritime information, and the enforcement of Port regulations.

Port of Miami Crane Management, Inc. – Port of Miami Crane Management ("PMCM," aka "Crane Management") is a separate corporation established by resolution of the Board of County Commissioners and is responsible for the management and maintenance of the PortMiami's gantry cranes and container handling equipment. Crane Management is a tax-exempt organization under Section 501(c)(3). Its primary goal is to increase crane operational efficiency and reduce downtime by continuously enhancing the maintenance program, establishing new procedures and implementing cost effective maintenance measures. *See* **"OPERATIONS AT THE SEAPORT – Crane Operations."**

Safety and Security Division - This Division is responsible for the protection of human life, the security of all passengers, visitors, employees and property of the Port, while ensuring the free flow of commerce. The Division's employees work with the Miami-Dade Police Department to safeguard the Port against safety/security hazards, including terrorism, through identification, elimination of threats and strict access control to secure areas.

Finance Division - The responsibilities of the Finance Division include (1) issuing and managing debt required to finance major projects to support future facilities, thus allowing the Port growth opportunities; (2) maintaining accounting systems providing timely and accurate financial information to assist management in making business decisions; (3) containing operating costs within budgeted parameters; (4) issuing permits for conducting business at the Port; (5) billing and collection of all revenues generated by Seaport operations; (6) the selection process and contract administration of Architects/Engineers and construction contractors; (7) purchasing all goods and services for Port; (8) securing and managing the federal and state grants that support capital projects; and (9) the management of leased properties and facilities.

Business Initiatives Division - The responsibilities of the Business Initiatives Division include development of the Seaport's cruise business, cargo business and commercial opportunities. The division seeks to improve cargo and cruise passenger throughput and revenues through marketing efforts and contract development. To this end, the division also works to develop external partnerships, working closely with organizations like the Greater Miami Chamber of Commerce, World Trade Center Miami, Greater Miami Convention & Visitors Bureau and various private entities, which include railroads, warehouse operators, freight forwarders and truckers. Business Initiatives is also tasked with the Port's Planning function, ensuring that the Port's Capital Improvement Plan (the "Capital Improvement Plan") reflects the funded and unfunded needs of PortMiami. Business Initiatives develops and implements strategies to create commercial development opportunities on Port as identified under PortMiami's 2035 Master Plan.

Other Port functions include Human Resources, Intergovernmental Affairs, and Public Affairs and Marketing.

Management

Bill Johnson, Seaport Department Director. As the Director of PortMiami, Mr. Johnson oversees the world's busiest cruise port and one of the leading container ports in the State of Florida. In his capacity as Port Director, Mr. Johnson is responsible for the Seaport Department's Capital Improvement Plan, which includes upgrades to both cruise and cargo infrastructure. He was appointed to his post in 2006.

Prior to his appointment as Seaport Department Director, Bill Johnson held a number of executive level positions within Miami-Dade County government, including oversight of the County's airports and construction of several major infrastructure projects in Downtown Miami including a sports arena and a performing arts center. Mr. Johnson has served Miami-Dade County government for more than three decades.

Mr. Johnson holds a master's degree in Public Administration from the University of Tennessee.

Juan M. Kuryla, Seaport Department Director Designee. As Seaport Director Designee, Mr. Kuryla serves as the Chief Operating Officer of PortMiami. He joined the Seaport Department in 1998 as an Assistant to the Port Director, where he oversaw the Department's local, state and federal legislative agendas as well as assisted the Port Director in the coordination of interdivisional activities and special projects. Mr. Kuryla subsequently served as Assistant Port Director for Intergovernmental Affairs and Promotions and then Assistant Port Director for Maritime Services.

Prior to joining PortMiami, Mr. Kuryla served in Parks and Recreation, Public Works and Finance Departments of the County. His last assignment prior to joining the Port was in the County Manager's Office, assisting in the oversight of several County departments.

Mr. Kuryla holds a bachelor's degree in Business Administration and master's degree in Business Administration from Florida International University. In 2010, Mr. Kuryla obtained his Professional Port Manager PPM® degree from the American Association of Port Authorities.

Miriam N. Abreu, CPA, Seaport Department Chief Financial Officer/Assistant Director for Finance. Mrs. Abreu joined Miami Dade County in 1995 as Accounting Chief for the Aviation Department. Ten years later, she became the Seaport Controller and in 2006, was promoted to Chief Financial Officer, responsible for managing the areas of Accounting and Financial Reporting, Performance Planning and Budget, Real Estate and Economic Development, Contracts/Procurement/ Commodities Management, Grants Management and Financial Initiatives. Prior to joining the Aviation Department, Mrs. Abreu worked in the banking industry.

Mrs. Abreu is a Certified Public Accountant in the State of Florida and earned a bachelor's degree in Business Administration from the University of Miami.

Kevin Lynskey, Seaport Department Assistant Director for Business Initiatives. Mr. Lynskey handles cargo and cruise contract development, and is responsible for developing the Port's commercial development program and related financial strategies.

Previous to his employment at the Port, Mr. Lynskey supervised an internal consultancy for Miami-Dade County for nearly a decade. And prior to his employment at Miami-Dade County, Mr. Lynskey worked at the U.S. Department of State in the Presidential Management Program.

Mr. Lynskey holds a bachelor's degree from Georgetown University in Foreign Service and a master's degree from Columbia University in International Affairs, where he specialized in International Business.

Employees

The Seaport Department's budget includes 362 fulltime positions. These positions are divided into the following major categories: Security (98); Facilities Maintenance and Operations (137); Finance (49); Capital Development and IT (42) Business Initiatives (8); Director Designee (24) and Director's Office (4).

PortMiami staff are headquartered at the Port's administration complex, consisting of three buildings. Staff also occupy a Maintenance Facility building and offices in Terminal H. Other tenants housed in the offices in the Administration building include shipping agents, contractors, Port vendors/users, miscellaneous companies, County and federal agencies, and other port-related services.

Approximately 80% of the employees of the Department are covered by contracts between the County and the American Federation of State, County and Municipal Employees, A.F.L.-C.I.O., General Employees, Local 199; and Government Supervisors Association of Florida OPEIU, Local 100. All contracts currently extend until at least September 30, 2014.

Insurance and Risk Management

Both property and liability insurance for the Seaport Department and its facilities are provided through the County's self-insurance program. Additional information about the risk management program of the Seaport is contained in Note 11 constituting part of the financial statements of the Seaport Department as of and for the Fiscal Years ended September 30, 2013 and September 30, 2012 included in **Appendix B.**

OPERATIONS AT THE SEAPORT

Budgetary Process

The Seaport Department operates on an October 1st fiscal year start date. Its annual budget is prepared by the Finance Division, under the direction of the Director, in conjunction with the County's Office of Management and Budget. The Board of County Commissioners has final budget approval, which authority it exercises every September in public hearings.

PortMiami establishes its public rates and fees annually during the budget process by amending Terminal Tariff No. 010 pursuant to the approval of the County Commission. Although these rates and fees are important to the Port's finances, the Port receives approximately 70% of its revenues from negotiated contracts approved by the County Commission. Many of the negotiated contracts reference rates within the Tariff.

Major Tenants and Contracts

In any one year, PortMiami derives approximately fifty percent of its retained revenue from cruise agreements, 40% from cargo agreements, and 10% from property leases, ground transportation fees and other miscellaneous fees and charges. Three major cruise contracts dominate cruise revenues, while cargo revenues come from three terminal operator agreements and crane revenue.

Cruise Lines

Cruise lines operating from PortMiami offer an array of popular 3 to 11-day itineraries. PortMiami is a "homeport," meaning cruise lines take on their passengers and the vast majority of its provisioning in Miami. PortMiami is the birthplace of modern day cruising and has been the number one passenger port in the world for 45 years. The Caribbean market is the oldest and most frequented in the world. Nearly sixty percent of all cruise passengers in the world debark from United States ports, with over one-half of them from Florida alone. In a typical year, PortMiami will host over four million embarkation and debarkations, with Port Everglades 3.8 million passengers and Port Canaveral hosting roughly 3.5 million passengers. Ports of call easily reached from the Seaport extend from the Bahamas to the Eastern and Western Caribbean, Mexico, Key West, South America and beyond.

In the United States, three cruise companies dominate volumes: Carnival (multiple brands and referred to as "Carnival" or "CCL") controls approximately 50% of the market; Royal Caribbean (multiple brands and referred to as "RCCL") controls nearly 25%; and Norwegian Cruise Line ("NCL") controls nearly 10% market share. While PortMiami has 12 cruise brands, the three companies listed above provide more than 90% of its cruise volume.

In 2013, two new cruise lines joined the Seaport, Disney Cruise Line and Regent Seven Seas Cruises, while MSC also recently began operations in November 2013. This brings the total to 13 cruise lines operating out of the Seaport: AIDA Cruises, Azamara Club Cruises, Carnival Cruise Lines, Celebrity Cruises, Costa Cruises, Crystal Cruises, Disney Cruise Line, MSC Cruises, Norwegian Cruise Line, Oceania Cruises, Regent Seven Seas Cruises, Royal Caribbean International and Resorts World Bimini.

Schedule of Total Passengers

The following table sets forth the total number of passengers using the Port for the last five Fiscal Years, indicating the percentage of change from the previous year.

Schedule of Annual Total Passengers
(in thousands)

Year	Total	Difference	% Change
2009	4,110	(28)	-0.7%
2010	4,145	35	0.8
2011	4,018	(127)	-3.1
2012	3,774	(244)	-6.1
2013	4,030*	256	6.8

* Multi-day passengers only (industry standard for Port rankings). PortMiami also welcomed approximately a total of 48,000 daily passengers in FY 2013 combined between Resorts World Bimini and Balearia Caribbean Ltd. for a grand total of 4,078,000 passengers

Between 2010 and 2012, PortMiami experienced a decline in cruise passengers. This was caused primarily by the downsizing of Royal Caribbean Cruise Line operations at PortMiami to be able to fulfill the Line's contractual obligations at other ports. In Fiscal Year 2010, at PortMiami, RCCL had 248 cruise vessel calls and 1.4 million passengers as compared to 177 cruise vessel calls and 900,000 passengers in 2012. RCCL has a minimum revenue requirement through Fiscal Year 2013. Payments were made to cover the revenue shortfall in Fiscal Years 2011 and 2012 with a further payment anticipated in Fiscal Year 2013.

FY 2013 Cruise Line Passenger Counts by Lines

The following tables set forth the passenger inbound and outbound traffic totals for various cruise lines during Fiscal Year 2013, including revenues received.

	Passengers	Revenue[1]	Revenues as a Percentage of Total
Multi-Day Passengers			
Carnival	2,126,727	$30,688,670	50%
Norwegian Cruise Line	911,630	14,113,514	23
Royal Caribbean	782,240	12,570,597	20
Disney	147,757	2,306,816	4
Other	62,002	807,955	1
	4,030,356	$60,487,552	98%
Single-Day Passengers	48,173	$ 1,224,270	2%
Total	**4,078,529**	**$61,711,822**	**100%**

[1] Gross revenue includes wharfage, dockage, and harbor fees without any adjustments for parking or marketing incentives.

Schedule of Passenger Revenue

The following table sets forth for the last five Fiscal Years the total revenue from cruise ships (in thousands), the number of passengers (in thousands) and the revenue per passenger for the Port.

	2009	2010	2011	2012	2013
Cruise Revenue	$40,195	$41,963	$46,424	$45,192	$50,513
Passengers	4,110	4,145	4,018	3,774	4,079
Revenue per Passenger	$9.78	$10.12	$11.55	$11.97	$12.38

PortMiami expects to increase passenger traffic to approximately 4.8 million in Fiscal Year 2014. The expected increase is based on confirmed cruise vessels' calls and the average number of passengers per call.

Cruise Line Incentive Agreements. Cruise line incentive agreements provide the Seaport with annual guaranteed passenger volumes and revenues while providing the cruise lines with incentives for meeting such guarantees. By operation of these contracts, PortMiami is guaranteed approximately three million passenger movements per year. Set forth below are summaries of various incentives offered to the Seaport's three largest cruise lines, with other agreements summarized as well. Several of the contracts cover multiple cruise lines. Cruise lines calling at the Port that are not covered by the contracts described below are billed at the Port's standard Tariff rates. Cruise calls operating on the standard Tariff generally provide approximately 1% of cruise revenues.

Carnival Corporation

- <u>Term</u>: Through September 30, 2018; no renewals.
- <u>Berthing Rights</u>: CCL receives preferential berthing at Cruise Terminals D & E.
- <u>Minimum Annual Guaranteed Revenues</u>: Ranges from $21.6 million in FY 2013 to $25.1 million in FY 2018.
- <u>Surplus Credits</u>: Surplus amounts accrue each Fiscal Year when CCL exceeds the Minimum Annual Payment for a particular year, not to exceed $3 million during FY 2011 – FY 2014 or $6 million during FY 2015 – FY 2018.
- <u>Parking Incentive</u>: CCL receives parking revenues from the County in proportion to its passenger embarkations to the Port's total multi-day passenger embarkations.
- <u>Other incentives/terms</u>:
  - Terminal Improvements – the County is committed to approximately $15 million of Terminal D improvements to accommodate the new Carnival Breeze.
  - Office Space - Carnival receives exclusive use of certain office space in Cruise Terminals D and E free of charge (approx. 1,800 sq. ft.).
  - Warehouse Space – Carnival receives exclusive use of warehouse space in Cruise Terminal 10 (approx. 2,000 sq. ft.).
  - Marketing Incentive – the County provides an annual marketing payment to Carnival of $260,000 for every increment of 50,000 passengers above its annual average of 1,900,000 passengers.

Norwegian Cruise Line

- <u>Term</u>: Through September 30, 20[23]; NCL has the right to extend for one additional term of five years.

- <u>Berthing Rights</u>: NCL receives preferential berthing rights at Cruise Terminals B & C.

- <u>Minimum Annual Guarantees:</u> FY 2013: 720,000 passenger movements; FY 2014: 1 million passenger movements; FY 2015: 1.2 million passengers; FY 2016 through term: 1.3 million passengers each year.

- <u>Passenger Surplus Movements</u>: Maximum amount of Passenger Surplus Movements which may be applied in any Fiscal Year shall not exceed 50,000 passenger moves during each of Fiscal Years 2014 through 2016, and 150,000 passenger moves during each of Fiscal Years 2017 through the end of the Term.

- <u>Parking Revenues</u>: Norwegian receives parking revenues from the County in proportion to its passenger embarkations to the Port's total multi-day passenger embarkations.

- <u>Other incentives/terms</u>:

  - Exclusive homeport: Norwegian commits Miami as its exclusive homeport in the South Florida region (Palm Beach, Broward, Monroe, Brevard, and Miami-Dade Counties).

  - Warehouse Space: Norwegian receives exclusive use of warehouse space in Shed B free of charge (approx. 30,000 sq. ft.).

  - Facility Improvement Credits and Related Payments: In recognition of the increased number of Norwegian passengers expected at the Port, the County paid $3 million to Norwegian. Part of this payment ($1.6 million) eliminated a facility improvement credit owed to Norwegian during Fiscal Years 2009, 2010 and 2011.

  - Norwegian Breakaway Plus Commitment: In recognition of the increased number of Norwegian passengers that will transit the Port as a result of Norwegian's commitment to homeport this vessel at the Port for a minimum of 3 years with year-round service, the County will pay Norwegian $3 million for marketing expenses. The first payment of $1.5 million was paid in December 2013 and the second payment of $1.5 million will be paid on or before November 15, 2014.

  - Additional Discount: Beginning FY 2013/14 (year six of Agreement), Norwegian shall receive a 1% discount in passenger wharfage and dockage fees. Additionally, Norwegian will receive a 0.5% discount in wharfage and dockage for every 100,000 passenger movements by which actual passengers exceed the Minimum Annual Guarantee passenger movement pledge of one million passenger movements in any one year.

  - Marketing Incentive: the County provides an annual marketing incentive to Norwegian based on certain annual passenger thresholds; cap of $3.25 million per year from FY 2014 through 2017.

Royal Caribbean Cruises Ltd.

- <u>Term</u>: Through September 30, 2021; RCCL has the right to extend up to two additional terms of 5 years each.

- Berthing Rights: RCCL receives preferential berthing rights at Cruise Terminal G.

- Minimum Annual Guarantees: FY 2013: $13.5 million. Beginning FY 2014 through FY 2021, RCCL shall generate revenues based on a minimum of 325,000 passenger movements. Such annual revenues range from $3.8 million to $5 million.

- Parking Revenues: RCCL receives parking revenues from the County in proportion to RCCL's passenger embarkations to the Port's total multi-day passenger embarkations.

- Other incentives/terms:

  – Volume Incentive Reduction beginning FY 2014: RCCL shall be entitled to a reduction in Port Fees during any Fiscal Year in which RCCL processes 375,000 or more passenger movements. RCCL shall receive a one-half percent (.5%) discount for every additional 50,000 passenger movements up to a cap of fifteen percent (15%) per Fiscal Year.

  – Terminal G Improvements: The County and RCCL together will contribute up to $6 million in Terminal G improvements. The County shall pay the first $3.5 million and RCCL shall pay the next $2.5 million.

Other Cruise Agreements

Magical Cruise Company, LTD. (Disney Cruise Line)

- Term: Disney has exercised its first renewal option and the current term expires October 1, 2015; Disney has the option to extend agreement for one additional term of one year.

- Berthing Rights: Disney has a set berthing schedule during the initial term. Should agreement options be exercised, the Port will use commercially reasonably efforts to continue to accommodate Disney vessels at Terminal F.

- Minimum Annual Guarantees: 100,000 passenger movements and revenues of $1.3 million for each Fiscal Year throughout term.

- Parking Revenues: Disney receives parking revenues from the County in proportion to Disney's passenger embarkations to the Port's total multi-day passenger embarkations.

MSC Crociere (MSC Cruises)

- Term: Expires October 1, 2016; MSC shall have the option to request an extension of the Agreement for up to two (2) additional terms of one year each.

- Berthing Rights: MSC receives preferential berthing rights at Terminal F on Saturdays during the winter season.

- Minimum Annual Guarantees: 80,000 passenger movements and revenues of $1.2 million for each Fiscal Year throughout term. Note, since this contract was executed, MSC announced year-round sailings from Miami.

- Parking Revenues: MSC receives parking revenues from the County in proportion to MSC's passenger embarkations to the Port's total multi-day passenger embarkations.

- Other terms:

- Exclusive homeport: MSC commits Miami as the exclusive homeport for MSC vessels in South Florida (Palm Beach, Broward, Monroe, Brevard, and Miami-Dade Counties).

Prestige Cruise Holdings

- Term: Expires November 2015; Prestige has the option to request an extension for up to two additional terms of one year each.

- Berthing Rights: Prestige receives preferential berthing rights at Terminal J.

- Minimum Annual Guarantee: 30 ship calls annually

- Other terms:

  - Exclusive homeport: PCH commits Miami as its exclusive home port for both Oceania vessels and Regent vessels in South Florida (Palm Beach, Broward, Monroe, Brevard, and Miami-Dade Counties)

Bimini Superfast, LLC

- In July 2013, the Board of County Commissioners approved a 10-year passenger service terminal agreement between Bimini SuperFast Operations, LLC and PortMiami. The agreement committed the Port to make improvements to Cruise Terminal H to accommodate passenger and vessel operations. Such infrastructure improvements will be paid by Bimimi SuperFast. The County will credit Bimini SuperFast for construction projects project costs up to $10 million via dollar-for-dollar offset credits against future passenger wharfage and dockage charges. Any construction costs incurred above $10 million, but not more than $11 million, shall be also paid by the Operator with the Operator receiving half of such amount back from the County via offset credits. Additionally, the Operator will pay an initial advance $2 million upon the County's award of a construction project. It is important to note that this construction project at Terminal H has been delayed. However, Bimini Superfast, LLC has guaranteed revenues to the Port, beginning in Fiscal Year 2014, at approximately $7 million per year and escalating approximately 3% annually throughout the term. Such revenues are currently being received by County.

Cargo Lines

PortMiami handles approximately eight million tons, 901,000 TEUs of containerized cargo annually. The containerized cargo activity handled at the Port is handled by three individual terminal operators occupying approximately 240 acres: Seaboard Marine Ltd. ("Seaboard"), South Florida Container Terminal/Terminal Link ("SFCT") and the Port of Miami Terminal Operating Company, LLC ("POMTOC"). Together, Seaboard Marine and SFCT guarantee approximately $31.5 million per year in wharfage/dockage and land rent payments. In addition, the POMTOC agreement was renewed for 25 years (including two 5-year extensions) effective in FY 2015 that would increase the annual guarantee by approximately $13 million a year for a total of $44.5 million a year in annual guarantees in wharfage/dockage and land rent payments.

Seaboard Marine Ltd. An Amended and Restated Agreement was approved by the Board of County Commissioners on May 20, 2008. With an initial 20 year term, and two five-year renewal options, the Agreement guarantees $9.6 million in annual revenues increasing annually at a weighted average rate of 4.1%, currently valued at approximately $14 million in FY 2014 that includes an additional $1.3 million in crane revenue guarantees that were added in FY 2013 through an amendment to the original contract. Seaboard Marine also occupies approximately 85 acres (of which 75 acres are counted for throughput). Under the original Agreement and subsequent Amendment No 2, approved on July 16, 2013, Seaboard is committed to:

- Annual Minimum Throughput: Guarantee per acre with a 2% non-compounded yearly growth, except for years 6 thru 15 of the Agreement as a stabilization period, after which the growth percentage resumes. The throughput guarantee in 2014 was 4,400 TEUs per throughput acre (75 acres) or 330,000 total TEUs.

- Land Rent: Pay $1.00 per square foot throughout its terminal area, escalating 3% compounded annually. Land rent per square foot was $1.16 in Fiscal Year 2014 accounting for approximately $4.4 million in land rental revenue.

- Wharfage Rates: Pay combined rates for dockage and wharfage per TEU. These rates escalate at a rate or 3% compounded annually commencing on October 1, 2009. In Fiscal Year 2014, these rates tier down from $27.82 to $11.59, inversely proportional to volume. Based on Seaboard's throughput per acre, wharfage/dockage revenues were approximately $8.9 million.

- Terminal Improvements: Seaboard to contribute up to $5 million towards certain improvements as well as other capital projects to be paid solely by Seaboard such as maintenance and repair buildings and cargo inspection facilities. Concurrently, PortMiami has committed to $21 million in certain infrastructure improvements to the Seaboard terminal yard to achieve efficiencies in PortMiami operations.

- Gantry Crane Rental: Commits to annual minimum gantry crane hours with rates (approximately $1.3 million minimum guarantee in FY 2014). To date, actual use and related payment have slightly exceeded the guaranteed minimum payment.

- Other: Other minor terms associated with refrigerated outlet plugs, berthing rights and transshipment rates.

In Fiscal Year 2013 Seaboard's actual throughput was 418,854 TEUs, representing 46% of the total container throughput at PortMiami. Seaboard provides weekly service to Central America, Caribbean and South American destinations, representing an average of 550 vessel calls per year at PortMiami. The Port and Seaboard have recently amended the Agreement in FY 2013 to provide that Seaboard will expand its yard by 18 acres with corresponding changes to the payment provisions described above. As part of the arrangement, the Seaport Department is making improvement to Seaboard's Container Yard. *See* **"Components and Funding Sources"** and **"Miscellaneous Projects"** in **"THE CAPITAL IMPROVEMENT PLAN."**

South Florida Container Terminal/Terminal Link. SFCT occupies approximately 81 acres (including 10 acres transferred from POMTOC in FY 2014) and operates as a joint venture between Terminal Link, a subsidiary of CMA-CGM Group (51% ownership) and APM Terminals (49% ownership). On July 1, 2008, via Resolution R-763-08, the Board of County Commissioners approved the Terminal Operating Agreement between the County and Terminal Link (Miami), LLC ("TLM"), for a 15-year term initial term. TLM paid the Port a one-time infrastructure improvement fee of $15,000 per gross terminal acre for 71.32 acres (original contractual acres) for a total of $1,069,800 paid in three equal installments. In this Agreement, TLM committed, among other things, to the following:

- Annual Minimum Throughput: SFCT guarantees per acre with 2% compounded yearly growth. Minimum throughput guarantee in 2014 is 3,097 TEUs per acre or 250,857 total TEUs. In Fiscal Year 2013, actual throughput was 377,227 TEUs, representing 42% of total cargo throughput at PortMiami.

- Land Rent: Pays $1.25 rent per gross square foot annually throughout its entire terminal area, and escalating automatically at the rate of 3% (compounded) annually throughout the 15th year of the Agreement. Land rent per square foot is $1.49 in Fiscal Year 2014, accounting for approximately $5.3 million in revenue.

- Wharfage Rates: Pays combined TEU throughput rates for dockage and wharfage, escalating at a rate of 3% compounded annually. In Fiscal Year 2014, these rates tier down inversely proportional to volume from $33.43 to $20.06. Based on TLM's throughput acreage, wharfage/dockage revenues are estimated at $8.4 million.

- Gantry Crane Rental: Commits to annual minimum gantry crane hours with rates (approximately $3.6 million minimum guarantee in FY 2014) reflecting a discount. To date, actual use and related payment have exceeded the guaranteed minimum payment.

- Other: Other minor terms associated with refrigerated outlet plugs, berthing rights and transshipment rates.

In Fiscal Year 2013, with a throughput of 377,227 annual TEUs and over 583 calls, Terminal Link represented 42% of the total cargo throughput at PortMiami.

POMTOC. Operates on 74 acres and is the only PortMiami non-carrier owned terminal operator. The restated POMTOC agreement, effective beginning October 1, 2014, was approved December 17, 2013 resolution R-1051-13. In addition to the restated agreement, there was a bridge agreement that went into effect January 1, 2014 through September 30, 2014. The Restated Agreement with POMTOC is for a term of 15 years with two five-year renewal options and provides a guaranteed minimum annual payment of approximately $13 million in land rent as well as wharfage and dockage.

- Annual Minimum Throughput: POMTOC guarantees per acre with 2% compounded yearly growth. Minimum throughput guarantee in 2015 will be 3,159 TEUs per acre or 233,766 total TEUs. In Fiscal Year 2013, actual throughput was 105,372 TEUs, representing 12% of total cargo throughput at PortMiami.

- Annual Minimum Throughput: POMTOC guarantees per acre with 2% compounded yearly growth. Minimum throughput guarantee in 2015 will be 3,159 TEUs per acre or 233,766 total TEUs. In Fiscal Year 2013, actual throughput was 105,372 TEUs, representing 12% of total cargo throughput at PortMiami.

- Land Rent: Will be required to pay $1.54 rent per gross square foot annually throughout its entire terminal area in FY 2015 and escalating automatically at the rate of 3% (compounded) annually throughout the 15th year of the Agreement. Land rent per square foot was $.60 in Fiscal Year 2014, accounting for approximately $1.9 million in revenue as stipulated in the bridge agreement. Land rent is valued at approximately $5 million in FY 2015, the first year of the Restated Agreement.

- Wharfage Rates: Pays combined TEU throughput rates for dockage and wharfage, escalating at a rate of 3% compounded annually. In Fiscal Year 2015, these rates tier down inversely proportional to volume from $34.44 to $20.66. Based on POMTOC's minimum guaranteed throughput acreage, wharfage/dockage revenues are estimated at approximately $8 million.

- Other: Other minor terms associated with refrigerated outlet plugs, berthing rights, and transshipment rates.

Crane Operations

The Department owns all gantry cranes used in cargo operations and controls their use. The cranes, however, are maintained and operated by Port of Miami Crane Management, Inc. ("Crane Management"), a Florida non-stock corporation that is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The current contract between the Seaport Department and Crane Management runs until 2017. Crane Management employs the personnel who maintain the cranes. Such employees are covered by a contract between Crane Management and the International Longshoreman's Association.

Schedules of Annual Total Tonnage

The follow tables set forth (1) total annual cargo tonnage for the last five Fiscal Years, indicating the percentage change from the previous year, (2) total TEUs for such Fiscal Years, indicating the percentage change from the previous year, and (3) the total amount of export and import tonnage for such Fiscal Years.

Schedule of Annual Total Tonnage
(in thousands)

Year	Total	Difference	% Change
2009	6,831	(599)	-8.1%
2010	7,389	558	8.2
2011	8,222	833	11.3
2012	8,108	(114)	-1.4
2013	7,981	(127)	-1.6

Schedule of Annual TEUs
(in thousands)

Year	Total	Difference	% Change
2009	807	(21)	-2.5%
2010	847	40	5.0
2011	907	60	7.1
2012	909	2	0.2
2013	901	(8)	0.9

Schedule of Historical Tonnage Analysis
(in thousands)

Year	Export Tons	% of Total	Import Tons	% of Total	Total
2009	3,500	51%	3,331	49%	6,831
2010	3,865	52	3,524	48	7,389
2011	4,376	53	3,846	47	8,222
2012	4,222	52	3,886	48	8,108
2013	4,020	50	3,961	50	7,981

Schedule of TEUs per Terminal Operator – FY 2013

Seaboard Marine	418,854
SFCT	377,227
POMTOC	105,372
	901,453

Principal Import/Export Countries

The following table lists the top 10 countries from which imports are received by the Port and their percentage of cargo measured by TEUs for Fiscal Year 2013.

Country	Percentage of Imports
China	29.5%
Honduras	6.8%
Guatemala	5.8%
Brazil	5.1%
Netherlands	4.3%
Dominican Republic	3.8%
Germany	3.4%
Korea	2.7%
Vietnam	2.3%
Costa Rica	2.2%

The following table lists the top 10 countries to which exports are sent by the Port and their percentage of cargo measured by TEUs for Fiscal Year 2013.

Country	Percentage of Exports
China	16.2%
Honduras	7.8%
Dominican Republic	7.1%
Panama	6.4%
Indonesia	6.0%
Taiwan	4.9%
Jamaica	4.8%
Colombia	4.6%
Guatemala	4.1%
El Salvador	3.7%

Schedule of Cargo Revenue

The following tables sets forth for the last five Fiscal Years, total cargo revenue (in thousands), total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU.

	2009	2010	2011	2012	2013
Cargo revenue	$27,356	$30,429	$33,662	$30,696	$30,597
Tonnage	6,831	7,389	8,222	8,108	7,981
Revenue per ton	$4.00	$4.12	$4.09	$3.79	$3.83
TEUs	807	847	907	909	901
Revenue per TEU	$33.90	$35.93	$37.11	$33.77	$33.96

Revenue per TEU increased by $.19, or less than 1%, in 2013 due to inflationary escalators in the Port's terminal operating contracts.

Volume Discounts and Incentive Program

In order to stay competitive, expand its current client base, and equalize rates offered by our neighboring seaports, PortMiami ("Port") has the ability via tariff to offer temporary discount rates and incentives. These tariff pricing mechanisms have the ability to supersede a terminal operating contract if the terminal operator agrees.

Tariff-Item 219 grants the Seaport Director the authority to implement certain emergency temporary changes to the Tariff in order to remain competitive with other ports, consistent with the provisions of Tariff-Item 200. Item 219 requires that these changes be documented and submitted to the County Mayor. Furthermore, if these temporary changes remain in place for a period of twelve months and are subsequently expected to remain permanent, Item 219 requires that the changes be submitted to the Board of County Commissioners for approval. This tariff provision enables the Port to offer incentives in the form of discounts.

Tariff-Item 218 grants the seaport director to offer a shipping line or any third party operator an all-inclusive lift rate. This lift rate is intended to be a volume discount. It is all inclusive of dockage, wharfage, and crane rental. In its current state, if a shipping line reaches 85,000 lifts per year, they would qualify for a $12 per lift discount. If a shipping line exceeds 100,000 lifts in one year that amount would increase to a $22 discount beginning on lift 100,001. There are higher tiers in place but we have yet to see a shipping line go past the 85,000 lift tier. This tariff item has been in use for the past couple of years and will probably remain in the foreseeable future. As this program evolves, the use of these two tariff items will change in order to accommodate a changing industry.

THE CAPITAL IMPROVEMENT PLAN

Overview

Proceeds of the Series 2014 Revenue Bonds are providing a portion of the funds required for a five-year capital improvement plan (the "CIP") designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.[1] PortMiami is the closest container port on the East Coast of the United States to the Panama Canal.

The CIP is a five-year plan costing approximately $1,010,036,000. In addition to the proceeds from the Series 2014 Revenue Bonds, funding sources for the CIP include (1) proceeds of the Series 2013A Bonds and the Series 2013B Bonds, (2) proceeds of certain of the County's Capital Asset Special Obligation Bonds, (3) grants from the Federal government and the Florida Department of Transportation ("FDOT"), (4) future financings and (5) private sources.

Components and Funding Sources

The table below sets forth the components of the CIP (the "CIP Projects"), the sources of the funding and the total expected project costs.

Components of Capital Improvement Plan

Project Description	Prior Funding	Proceeds of Series 2014 Revenue Bonds	Future Funding	Grants – FDOT, Federal and Private	Total Project Cost
Deep Dredge	$110,400,000	$ -	$ -	$109,600,000	$220,000,000
Wharf Improvement	66,427,000	-	-	1,687,000	68,114,000
Post Panamax Super Cranes	33,665,000	3,800,000	-	3,844,000	41,309,000
Seaport Tunnel Project [1]	129,500,000	180,000,000	-	-	309,500,000
Intermodal Yard and Rail Reconnection	4,400,000	-	-	22,767,000	27,167,000
Container Yard Improvement[2]	14,337,000	4,800,000	7,200,000	16,198,000	42,535,000
Passenger Terminal Upgrades	30,340,000	-	19,235,000	1,669,000	51,244,000
Seaport Infrastructure	39,739,000	11,400,000	194,082,000	4,946,000	250,167,000
Total Project Costs	**$428,808,000**	**$200,000,000**	**$220,517,000**	**$160,711,000**	**$1,010,036,000**

[1] Prior funding: $100 million County General Obligation Bonds.
[2] Prior funding: includes $5,000,000 of private funding provided by Seaboard Marine Ltd. of which $3 million has been paid to date.

[1] Post Panamax ships can be 1,200 feet in length, 160.7 feet in width and 49.9 feet in draft and can carry up to 12,000 TEUs.

THE CIP PROJECTS

The Deep Dredge Project

The Deep Dredge Project will increase the depth of certain of the Port's channels to at least 50 feet and make other improvements necessary to accommodate the Post Panamax cargo ships. The new locks at the Panama Canal are currently expected to be completed by the summer of 2015, and current ship construction already is taking into account the ability of larger ships to use the Canal.

The Deep Dredge Project will increase the minimum depth of the cargo channel of the Port from its current 42 feet to 50 feet. The Outer Channel (see map below) will be increased to 52 feet to take into account the effects of waves beyond the breakwater. The Deep Dredge Project also will widen the seaward portion of the entrance channel of the Port from 500 feet to 800 feet; (2) increase the eastern turning basin from 1200 to 1600 feet, (3) widen berthing areas by 60 feet, and (4) widen the South Shipping Channel by 40 feet.

As a result, the Port will be able to accommodate ships that use the expanded Panama Canal. In addition, the improvements will also permit the Port to accommodate most of the new generation of large United States bound cargo ships currently coming into service that do not use the Panama Canal.

The Deep Dredge Project is managed by the United States Army Corp of Engineers with funds provided by the Seaport Department from a variety of sources as described below. Great Lakes Dredge & Dock Corporation ("Great Lakes"), the largest provider of dredging services in the United States, was awarded the contract (the "Contract") on May 15, 2013, with completion scheduled for August 2015. Great Lakes successfully completed the Port's last dredging project in 2005. The total amount of the Contract is $205,797,456. The Contract provides that in certain circumstances, Great Lakes will pay daily liquidated damages of $6,164 if the Deep Dredge Project is not completed on schedule.

The Deep Dredge Project consists of three phases: (1) improvements to the Outer Channel and related environmental mitigation, (2) improvements to Fisherman's Channel and the Lummus Island Turning Basin and (3) improvements to the Fisher Turning Basin and the Central Channel. The Seaport Department believes that the schedule appropriately takes into account the possibilities of weather delays and that the cost estimates include an adequate amount for all required environmental mitigation.

Of the $109,600,000 to be provided by FDOT for the project, approximately $82,519,315.46 has been received and an additional $25,000,000 has already been appropriated by the Florida Legislature. The balance is expected to be appropriated in future Fiscal Years.

Included in the above costs is a $5 million contingency. Any additional costs will be the responsibility of the Seaport Department, to the extent funds are available and of the County if funds from the Seaport Department are not sufficient.

Wharf Improvements Project

To accommodate the increased channel depth and the use of the new Super Post Panamax cranes, the bulkheads for seven cargo wharfs totaling approximately 6,100 linear feet are being strengthened and deepened at a cost of approximately $68,000,000. The strengthening work is now under way and is expected to be completed by May 2014. This work is being implemented in a manner that does not disrupt current Port operations.

The Super Post Panamax Cranes

To permit the efficient loading and unloading of Post Panamax ships, the Seaport has acquired four new Super Post Panamax cranes, i.e. 65-foot Long-Ton Capacity rail mounted container handling cranes. The Port already had two such cranes, which greatly enhance the loading and unloading efficiency for large ships. The four new cranes were supplied under a contract in the amount of approximately $39,300,000 with Shanghai Zhenhua

Heavy Industries Co., Ltd., Shanghai, China. The four cranes were shipped in July 2013, and arrived in PortMiami on October 2013. All four cranes are commissioned and fully operational.

Under the acquisition contract, the Port has paid approximately 90% of the total cost of the cranes, with the last 10% payable upon completion of all punch list work and issuance of certificates of final acceptance of the cranes.

The Tunnel Project

The Tunnel Project, currently scheduled to open to traffic on May 19, 2014, consists of two tunnels with two lanes each underneath Governmental Cut connecting the Port directly with Interstate 395 and the interstate highway system. The Tunnel will improve access to and from PortMiami, serving as a dedicated roadway connecting linking the Port's facilities with the interstate highway system. This makes trucking and passenger vehicle connections from the Port to the rest of region and country substantially easier and eliminates the Port's dependence on the current Port Boulevard Bridge. It will also reduce traffic congestion in the downtown area of the City of Miami. The Tunnel is not part of the Seaport Properties and is owned by FDOT.

On October 15, 2009, FDOT and Miami Access Tunnel (MAT) Concessionaire, LLC (the "Concessionaire"), executed the Final Agreement for the Port of Miami Tunnel (POMT), which is being developed as a Public-Private Partnership (P3) and is a Design-Build, Finance, Operation and Maintenance (DBFOM) Contract. The Contract includes a 35-year concession agreement, which includes 55 months for design and construction, as well as operating and maintaining the tunnel once construction is complete. The concession agreement is scheduled to conclude on October 15, 2044.

The P3 contract structure is intended to transfer the responsibility of design-build-finance-operate-and-maintain ("DBFOM") the project to the private sector. The P3's financial partners are FDOT, the County, the City of Miami and Meridian Infrastructure & Bouygues Travaux Publics as well as the Federal Highway Administration and the United States Department of Transportation through a Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan to the MAT Concessionaire.

The total cost of the 35-year contract between FDOT and the Concessionaire is approximately $663 million. The County's obligation is approximately $309,500,000. FDOT is funding 50% of the capital costs (design, construction) and all of the operations and maintenance, while the remaining 50% of the capital costs will be funded by the County and the City of Miami. The Concessionaire will not be able to impose tolls and will be paid by a combination of payments upon completion and annual payments by the State of Florida. While the County has the right in certain circumstances to impose tolls in the future, it has no current intent to do so, and the forecasts contained in the Report of the Consulting Engineers, attached hereto as **Appendix A**, assumes that no tolls will be charged. Construction began in May 2010, and is scheduled for substantial completion in May 2014.

In return for the County providing a portion of the funds for the Tunnel Project, the Seaport Department will receive a portion of certain state gas tax receipts beginning in 2018. The expected receipt of such taxes is not reflected in the forecasted financial statements for 2018 contained in the Report of Consulting Engineers attached hereto as **Appendix A.**

The Intermodal Yard and Rail Reconnection Project

This Project will restore and expand direct railroad connections between the Port and the national rail system, which were cut off in 2005 as a result Hurricane Wilma. The Project consists of both on-Port and off-Port components. The off-Port component, consisting of improvements to 4.4 miles of rail line operated by the Florida East Coast Railroad ("FEC"), was financed with funds provided by FEC and FDOT totaling approximately $23 million.[1] The rehabilitated rail corridor links PortMiami with the FEC's Hialeah Rail Yard and provides direct access to Jacksonville for access to Class I railroads throughout the United States.

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[1] This $23 million is not included in the costs listed in the chart above because no portion is being paid by the County.

The on-Port components consist of (1) repairs and improvements to existing but unusable rail bascule bridge costing approximately $6.6 million and (2) construction of a rail intermodal yard, including working tracks, a loading apron and loading equipment to service the yard as well as upgrades to mainline track approaches and at-grade railroad crossing signalized intersection improvements costing approximately $16 million and ultimately providing better accessibility for container moves from and to the Port.

The Rail Intermodal Yard will be a 13.22-acre facility that will accommodate three working tracks and loading apron. The working tracks are 3,000 track feet in length each for a total working track capacity of 9,000 track feet. The rail will reduce truck trips and will improve safety while reducing fuel consumption, oil dependence, greenhouse gas emissions and road degradation.

Currently approximately 50,000 cargo containers are transferred annually by truck over 12 miles to connect with the FEC rail system, which in turn connects to the national rail system. Interim rail service began on November 1, 2013 and train service has been weekly on the average. The interim operation will facilitate the development of the rail service in anticipation of the Panama Canal expansion. The full build-out of the Intermodal Yard Facility project is expected to be complete before the end of 2014 and will be capable of handling 270,000 cargo containers per year.

Miscellaneous Projects

The other components of the CIP include (1) improvements to the Container Yard used by Seaboard Marine for its cargo operations, (2) improvements to seven passenger terminals and (3) general infrastructure improvements.

Maps

The map below shows the major components of the CIP Projects. The second map shows the location of the Seaport within the region.

[insert map]

Timeline For CIP Projects

Set forth below is a timeline for all of the CIP Projects, showing those components completed to date and the expected completion of the other components.

[insert timeline]

Required Future Funding; Funding Options

[The County will need additional funds to complete certain portions of the CIP Projects. [The County's current expectations are that it will need to borrow approximately $________ during Fiscal Year 2015 through Fiscal Year 2018 to pay the costs of completing the CIP Projects and to pay the costs of other capital improvements for the Port.] Such borrowing needs may be reduced by grants from the State of Florida and other sources. The report of the Consulting Engineers assumes the issuance of the [Series 2014] Revenue Bonds but not any additional indebtedness. *See* **"THE CAPITAL IMPROVEMENT PLAN – Components and Funding Sources"** and **"REPORT OF CONSULTING ENGINEERS"** and the complete Report, which is attached as **Appendix A.**] [TO BE UPDATED]

The County views completion of the CIP Projects as a necessary undertaking and has a number of options for providing the needed additional funding. Subject to the additional bonds test under the Master Ordinance, Additional Parity Bonds may be issued, either as revenue bonds secured by a pledge of Net Revenues of the Seaport or as Seaport General Obligation Bonds also secured by a pledge of such Net Revenues. The County also has other options for providing such additional funds, including Sunshine State Loans, Capital Asset Special Obligation Acquisition Bonds and other forms of debt not secured by a pledge of such Net Revenues. *See* **"SECURITY FOR THE SERIES 2014 REVENUE BONDS – Additional Bonds, Refunding Bonds and Subordinate Debt"** and **"SEAPORT INDEBTEDNESS."**

The ability to incur future debt at reasonable interest rates is subject to a number of risks, including interest rate changes and other market risk, changes in federal tax law affecting tax-exempt bonds and factors affecting the financial performance of the Seaport. Accordingly, there can be no assurance that the County will be able to borrow or otherwise provide when needed the funds required to complete certain of the CIP Projects.

FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT

Financial Statements

The financial statements of the Seaport Department as of and for the Fiscal Years ended September 30, 2013 and September 30, 2012, included in **Appendix B** have been audited by McGladrey & Pullen, LLP, independent certified public accountants, as stated in their report appearing in **Appendix B.** Such financial statements speak only as of September 30, 2013 and September 30, 2012, respectively, and have been included as a matter of public record. McGladrey & Pullen, LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of McGladrey & Pullen, LLP for the use of the financial statements herein has not been sought.

Schedule of Revenues and Expenses

The following table sets forth the Schedule of Revenue and Expenses for the Seaport Department for (1) the five Fiscal Years ended September 30, 2013, derived from the audited financial statements of the Seaport Department, and (2) the four-month period ended January 31, 2014.

The information for the four-month periods ended January 31, 2013 and January 31, 2014, is unaudited but includes all adjustments, consisting of normal recurring accruals, that the Seaport Department considers necessary for a fair presentation of the financial position and the results of operations.

Operating results for the four-month period ended January 31, 2014, are not necessarily indicative of results that may be expected for the Fiscal Year ending September 30, 2014.

Schedule of Revenues and Expenses
(in thousands)

	Four Months Ended January 31 (unaudited)		Fiscal Year Ended September 30				
	2014	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Operating Revenues:							
Cruise Wharfage/Dockage	$	$		$ 45,192	$ 46,424	$ 41,963	$ 40,195
Cargo Wharfage/Dockage				23,089	23,752	21,958	19,176
Container Crane Fees				7,607	9,910	8,471	8,180
Rentals				13,428	13,906	14,826	14,856
Ground Transportation				1,763	1,880	1,464	1,425
Parking				8,305	9,184	10,042	10,686
Miscellaneous				4,194	4,090	5,361	5,539
Total Operating Revenues	$	$		$103,578	$109,146	$104,085	$100,057
Operating Expenses:							
Cruise Operations	$	$		$ 6,002	$ 6,590	$ 7,047	$ 6,502
Cargo Operations				1,180	1,338	1,087	1,389
Maintenance				6,083	6,731	6,453	6,269
Gantry Cranes				6,357	6,926	6,811	8,042
Utilities				2,225	3,256	2,950	5,102
Security				15,488	18,510	19,636	21,096
General & Administration				22,215	22,485	22,351	20,599
Total Operating Expenses	$	$		$59,550	$65,836	$66,335	$ 68,999
Operating income before depreciation				44,028	43,310	37,750	31,058
Depreciation				24,947	23,548	22,995	20,790
Operating Income	$	$		$19,081	$19,762	$14,755	$ 10,268
Non-Operating Revenues/Expenses							
Interest expense, net				(18,309)	(18,389)	(16,547)	(19,201)
Operating transfers				-	(1,072)	-	-
Other income (expense)				(906)	810	(4,193)	(166)
Income (loss) before contributions				(134)	1,111	(5,985)	(9,099)
Capital Contributions				12,789	6,331	11,796	13,315
Contributions – Other[1]				-	-	-	-

Schedule of Revenues and Expenses
(in thousands)

	Four Months Ended January 31 (unaudited)		Fiscal Year Ended September 30				
	2014	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Net income	$	$		$12,655	$ 7,442	$ 5,811	$ 4,216

(1) [Represents a drawdown on the letter of credit (LOC) in favor of FDOT for the Port's portion of the Geotechnical Relief payment per the Master Agreement between FDOT, the City of Miami and the County for the construction of the Port of Miami Tunnel. (See Note to Financial Statements 15(g) in the Seaport 2012 Comprehensive Annual Financial Report.) This transfer is recorded as a contribution since the Tunnel is owned by FDOT rather than the County. *See* "**ESTIMATED SOURCES AND USES OF BOND PROCEEDS.**"]

Management's Discussion of Financial Performance

Overview. Over the last five Fiscal Years, Operating Income has risen steadily and has increased 87% from FY 2009 to FY 2013. Parking revenues decreased from FY 2010 to FY 2012, due primarily to lower passenger activity and a smaller percentage of passengers parking at the Port coupled with increased competition from off-Port parking facilities. Parking revenues increased in FY 2013 due to an increase in passenger activity. The increase in rentals since 2008 reflects rents from two cargo terminal agreements, partially offset by lower tenant occupancy rates. Operating expenses declined by approximately 14% from FY 2009 thru FY 2012, primarily due to a reduction in security costs. These savings reflect revisions to the Port's security plan with efficiencies that have reduced personnel costs, including overtime. The increase in operating expenses in FY 2013 is primarily in the category of General and Administrative, and it is attributable to a $3 million marketing incentive payment to a cruise line.

Fiscal Year Ended September 30, 2009. Operating income was $3.0 million or 22.5% lower in Fiscal Year 2009 as compared to Fiscal Year 2008. Operating revenues were $5.4 million or 5.7% higher in Fiscal Year 2009 than in Fiscal Year 2008, primarily due to increases in the category of rentals attributable to recognizing 12 months of revenue for open ground rent for two cargo terminal operators, agreements compared to recognizing a partial year in Fiscal Year 2008 as a result of the effective date of the contracts. Operating expenses were $7.4 million or 12% higher due primarily to an increase in utilities and general and administrative expenses. The increase in utilities is attributable to consumption, rate increases and the utility charges previously billed to customers and offset against the related utility expense were then charged as part of a composite rental fee. Since the utility component is not itemized in the composite rate, there is no longer an offset against expense. The increase in general and administrative is attributed primarily to an increase in personnel costs and incurred additional expense under outside contracts, as a result of new maintenance agreements and other specific contracts to support the Seaport's operations, development and financial matters.

Fiscal Year Ended September 30, 2010. Operating income was $4.5 million or 44% higher in Fiscal Year 2010 as compared to Fiscal Year 2009. Operating revenues were $4 million or 4% higher in Fiscal Year 2010 than in Fiscal Year 2009, attributable to an increase in cargo and related revenues attributable to cargo growth. Operating expenses for Fiscal Year 2010 decreased approximately $2.7 million or 3.9% due to Seaport's continued commitment to reduction in security costs, streamlining processes, and increased efficiencies. Additionally during the 2010 Fiscal Year, County employees made several salary and other compensation related concessions that further contributed to reducing costs.

Fiscal Year Ended September 30, 2011. Operating income was $5.0 million or 34% higher in Fiscal Year 2011 as compared to Fiscal Year 2010. Operating revenues were $5.1 million or 4.9% higher in Fiscal Year 2011 than in Fiscal Year 2010. The increase can be attributed to increases in cruise and related revenues, including ground transportation partially offset by decreases in rentals, parking and miscellaneous charges. There was also an increase in cargo and related revenues including container crane user fees that can be attributed to an increase in activity.. Rate increases in both cruise and cargo fees did also contribute to higher revenues. Operating expenses were slightly lower in Fiscal Year 2011 as compared to Fiscal Year 2010, due primarily to employees' contributions and concessions, which became effective in Fiscal Year 2010, carried over into the 2011 Fiscal Year which yielded savings.

Fiscal Year Ended September 30, 2012. Operating income remained essentially flat compared to the previous year. Operating revenues were approximately 5% lower than the previous year, during primarily to (1) a reduction in the number of calls made by passenger ships, (2) reduction in crane user fees reflecting a decision by one cargo terminal operation not to utilize cranes, and (3) continued reduction in parking revenues as described above. These developments were generally offset by a reduction of operating expenses by approximately 10% from the prior year, reflecting reductions in utility and security costs.

Fiscal Year Ended September 30, 2013. Operating revenues for fiscal year 2013 were approximately $111.1 million or $7.5 million (__%) higher than last fiscal year. The increase can be attributed to increases in cruise and related revenues, cargo and related revenues, ground transportation, parking and miscellaneous charges. The increase in cruise and related revenues is the result of increases in passenger cruise activity and tariff rates, offsetting a decrease in cargo activity. Operating expenses for Fiscal Year 2013 [decreased/increased] approximately $___ million or ___% due to [_________________].

Four Months Ended January 31, 2014.

[TO BE UPDATED]

Pensions and Other Post Employment Benefits

As part of the County, the Seaport contributes to the Florida Retirement System. See Note (2)(n) and Note 10 constituting part of the financial statements of the Seaport Department as of and for the Fiscal Years ended September 30, 2013 and September 30, 2012 included in **Appendix B.**

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SEAPORT INDEBTEDNESS

General

Net Revenues of the Seaport are legally pledged to the payment of both (1) revenue bonds issued by the County under the Master Ordinance and secured solely by Net Revenues ("Revenue Bonds") and (2) general obligation bonds issued by the County under the Master Ordinance that are secured by both a pledge of Net Revenues and the obligation of the County from ad valorem taxes levied on property in the County without limit as to rate or amount ("Seaport General Obligation Bonds").

The Master Ordinance requires that the Seaport set and collect charges so the Net Revenues will be sufficient to pay the sum (1) 125% of the maximum Principal and Interest Requirements on Revenue Bonds and (2) 110% of the maximum Principal and Interest Requirements on the Seaport General Obligation Bonds as more fully described in **"SECURITY FOR THE SERIES 2014 REVENUE BONDS – Rate Covenant."**

In addition, the County has funded improvements to the Seaport with proceeds of (a) Sunshine State Loans ("Sunshine Loans") and (b) Capital Asset Special Obligation Acquisition Bonds ("CAA Bonds") issued by the County.

The Sunshine Loans represent loans to the County by the Sunshine State Governmental Financing Commission, an interlocal government bond financing authority. Both the Sunshine Loans and the CAA Bonds are secured by a County covenant to appropriate funds needed for debt service from legally available non-ad valorem revenues. Neither the Sunshine Loans nor the CAA Bonds constitute legal indebtedness of the Seaport, and the holders of such debt have no claims against the Net Revenues. The Seaport Department, however, has always paid all debt service on the Sunshine Loans and CAA Bonds that provided funds for improvements to the Port. Such Sunshine Loans and CAA Bonds, moreover, are treated as indebtedness of the Seaport Department in the financial statements of the Department, even though the Department has no legal obligation to pay such debt.

Because the Sunshine Loans and the CAA Bonds are not legal indebtedness of the Seaport Department, debt service thereon is not taken into account in the calculations under the Master Ordinance of (1) compliance with the annual rate covenant and (2) the tests for the incurrence of additional parity debt.

Current Outstanding Indebtedness

The table below sets forth the total amount of Revenue Bonds, Seaport General Obligation Bonds, Sunshine Loans and CAA Bonds outstanding as of September 30, 2013. It reflects the issuance of the Series 2013 Revenue Bonds, the refunding of the Refunded Bonds and the payment of all other Series 1995 Revenue Bonds and Series 1996 Revenue Bonds pursuant to mandatory sinking fund redemption.

Summary of Seaport's Long-Term Debt Outstanding
as of September 30, 2013
(in thousands)

Description	Long-Term Outstanding Balance
Revenue Bonds:	
Total Seaport Revenue Bonds	$389,140
Seaport General Obligation Bonds:	
Total Seaport General Obligation Bonds	100,575
Sunshine State Loans:	
Total Sunshine State Loans	321,325
Capital Asset Special Obligation Acquisition Bonds:	
Total Capital Asset Special Obligation Acquisition Bonds	121,777
Total Seaport Long-Term Debt	**$932,817**

Historical Debt Service Coverage

The table below sets forth for the five Fiscal Years ended on September 30, 2013, (1) the Net Revenues, (2) the two components of the required coverage under the Master Ordinance, i.e. (a) 125% of maximum Principal and Interest Requirements on all Revenues Bonds, and (b) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds, and (3) the amount of Net Revenues in excess of the amount necessary to meet the coverage requirements. Actual debt service also is listed.

Historical Net Revenues Coverage on Debt Service Requirements
Miami-Dade County Seaport Department
(in thousands)

	Fiscal Year Ending September 30				
	2009	**2010**	**2011**	**2012**	**2013****
Net Revenues	$30,822	$37,062	$41,892	$46,025	$45,684
MADS-Revenue Bonds	8,565	8,565	8,565	8,557	27,900
125% of MADS-Revenue Bonds	10,706	10,706	10,706	10,697	34,875
MADS-Seaport General Obligation Bonds	11,149	11,149	9,884	9,884	9,749
110% MADS-Seaport General Obligation Bonds	12,264	12,264	12,872	12,872	10,724
Net Revenues Required to Meet Coverage*	23,114	23,114	21,578	21,570	45,599
Amount by Which Net Revenues Exceeded Required Revenues	$ 7,708	$13,948	$20,314	$24,455	$85

* Sum of (1) 125% of MADS–Revenue Bonds and (2) 110% of MADS–Seaport General Obligation Bonds.
** MADS includes Bonds issued in 2013.

Sufficiency of Net Revenues for Other Indebtedness

As described above, the calculation of required coverage under the Master Ordinance does not take into account the debt service on the Sunshine Loans and the CAA Bonds, but the Seaport Department has been paying such debt service from Net Revenues. The table below sets forth for the five Fiscal Years ended on September 30, 2013, (1) the Net Revenues, (2) the amount of cash carried forward by the Seaport Department from the prior Fiscal Year, (3) the actual debt service on the Revenue Bonds and Seaport General Obligation Bonds (together, "Legal Obligations"), (4) the actual debt service paid on the Sunshine Loans and the CAA Bonds and related letters of credit and (5) the amount of Net Revenues in excess of the amounts necessary to pay debt service on (a) the Legal Obligations and (b) the Sunshine Loans and the CAA Bonds. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the Sunshine Loans and the CAA Bonds.

Historical Net Revenues Sufficiency
For All Debt Service Payments
(in thousands)

	Fiscal Year Ending September 30				
	2009	2010	2011	2012	2013
Net Revenues	$30,822	$37,062	$41,892	$46,025	$45,154
Cash Carryforward*	8,355	13,492	16,613	9,084	1,811
Total Cash Available to Pay Debt Service	$39,177	$50,554	$58,505	$55,109	$46,965
Actual Debt Service on Legal Obligations					
Seaport Revenue Bonds	$ 6,921	$ 8,558	$ 8,565	$ 8,558	$ 9,090
General Obligation Bonds	$11,278	$11,273	$10,485	$ 9,884	$ 9,756
Total Actual Debt Service on Legal Obligations	$18,199	$19,831	$19,050	$18,442	$18,846
Other Actual Debt Service Paid from Net Revenues					
CAA Bonds	$ 0	$ 2,187	$ 4,645	$ 8,352	$10,522
Sunshine State Loans	11,837	6,926	8,391	9,719	9,977
Other (LOC fees)	0	642	577	811	1,383
Total Actual Debt Service on Other Obligations	$11,837	$ 9,755	$13,613	$18,882	$21,882
Total Debt Service Paid from Seaport Revenues	30,036	29,586	32,663	37,324	40,728
Total Cash Available to Pay Debt Service Less Total Debt Service Paid	$ 9,141	$20,968	$25,842	$17,785	$6,237

* Ending pooled cash from the prior year.

Forecasted Debt Service Coverage

The table below sets forth the forecasted required debt service coverage under the Master Ordinance for the six Fiscal Years ended on September 30, 2019, based on the maximum Principal and Interest Requirements on the Series 2014 Revenue Bonds[1], the outstanding Series 2013 Revenue Bonds, and the existing Seaport General Obligation Refunding Bonds, Series 2011C. In particular it sets forth (1) the forecasted Net Revenues, as set forth in the Report of Consulting Engineers, (2) the forecasted amounts of the two components of the required coverage

[1] The maximum annual debt service number used in the preparation of these forecasts by the Consulting Engineer was $__________, based on an assumed issue of $__________ of Series 2014 Revenue Bonds at an average interest rate of __% with equal annual debt service over 30 years. The actual principal amounts and interest rates on the Series 2014 Revenue Bonds are set forth on the inside cover of this Official Statement, and maximum annual debt service on the Series 2014 Revenue Bonds is $__________.

under the Master Ordinance and (3) the forecasted amount of the Net Revenues in excess of the amount needed to meet required coverage.

Projected Net Revenues Coverage on Debt Service Requirements
Miami-Dade County Seaport Department
(in thousands)

Fiscal Year Ending September 30

	2014	2015	2016	2017	2018	2019
Net Revenues	$56,784	$64,745	$67,951	$70,884	$77,755	$
MADS–Revenue Bonds	27,791	27,791	27,791	27,791	27,791	
125% of MADS–Revenue Bonds	34,739	34,739	34,739	34,739	34,739	
MADS–Seaport General Obligation Bonds	9,884	9,863	9,863	9,863	9,863	
110% of MADS–Seaport General Obligation Bonds	10,872	10,849	10,849	10,849	10,849	
Net Revenues Required to Meet Coverage*	45,611	45,588	45,588	45,588	45,588	
Amount by Which Projected Net Revenues Exceed Required Revenues	$11,173	$19,157	$22,363	$25,296	$32,167	$

* Sum of (1) 125% of MADS–Revenue Bonds and (2) 110% of MADS–Seaport General Obligation Bonds.

As further discussed in "**REPORT OF CONSULTING ENGINEERS**" and the Report itself, included as **Appendix A**, the Report of Consulting Engineers is based upon a number of assumptions and contains projections of operating and financial results that may not be realized and accordingly operating performance of the Seaport may vary from such projections and such variances may be material. The Report of the Consulting Engineers assumes that Net Revenues will continue to be used to pay debt service on the Sunshine Loans and the CAA Bonds even though neither the County nor the Seaport Department is legally obligated to use Net Revenues to make such payments. The Report of the Consulting Engineers does not assume the issuance of any additional indebtedness secured by the payment of Net Revenues to complete the CIP Projects. *See* "**THE CIP PROJECTS – Required Future Funding.**"

REPORT OF CONSULTING ENGINEERS

In connection with the issuance of the Series 2014 Revenue Bonds, the County has retained Moffatt & Nichol, Long Beach, California, as Consulting Engineers to prepare a feasibility report and related forecasts (the "Report of Consulting Engineers") forecasting, among other things, the financial performance of the Seaport Department for the six years ending September 30, 2018.[1] The Report of Consulting Engineers is attached as **Appendix A** hereto and should be read in its entirety for an understanding of the information included and the underlying assumptions.

The Report of Consulting Engineers is based on a number of assumptions and contains projections of operating and financial results that may not be realized. The assumptions used reflect the best information available to the Seaport Department and reliance on the knowledge and experience of the Consulting Engineers. Investors should review carefully the assumptions in the Report of Consulting Engineers, which includes certain assumptions made by Moffatt & Nichol, including assumptions as the principal amount of and interest rates on the Series 2014 Revenue Bonds.

[1] The Ordinance requires the retention by the County of qualifying Consulting Engineers for various tasks. The County has retained Moffat & Nichol as Consulting Engineers for purposes of preparing the Report of the Consulting Engineers and providing the forecasts required with respect to the incurrence of additional debt and compliance with the rate covenant described below. URS Corporation Southern, Miami, Florida, has been retained as Consulting Engineers to carry out the other duties of the Consulting Engineers under the Ordinance.

The forecasts contained in the Report of the Consulting Engineers assume that the Series 2014 Revenue Bonds will be issued in the principal amount of $______________ with an average interest rate of _% and with equal annual debt service over 30 years. The actual interest rates and maturities of the Series 2014 Revenue Bonds are set forth at the front of this Official Statement. Under the assumptions of the Consulting Engineers, the maximum annual debt service on the Series 2014 Revenue Bonds would be $___________. Actual maximum annual debt service on the Series 2014 Revenue Bonds is $__________. *See* **"DEBT SERVICE SCHEDULE."**

The Report of the Consulting Engineers also assumes that Net Revenues will continue to be used to pay debt service on the Sunshine Loans and the CAA Bonds but it does not the assume the incurrence of any additional indebtedness. *See* **"THE CIP PROJECTS – Required Future Funding."**

Future operating performance of the Seaport may vary from the projects and such variances may be material. Various factors may adversely affect the ability of the Seaport Department to achieve the forecasts contained in the Report of Consulting Engineers. *See* **"CERTAIN INVESTMENT CONSIDERATIONS AFFECTING SEAPORT REVENUES."**

See the information regarding forward looking statements on the page immediately preceding the table of contents in this Official Statement.

CERTAIN INVESTMENT CONSIDERATIONS AFFECTING AVAILABLE NET REVENUES OF SEAPORT

The Series 2014 Revenue Bonds are payable from Net Revenues of the Seaport. Payment from such source is dependent on the amount of Net Revenues available to pay debt service on the Series 2014 Revenue Bonds and all other Parity Bonds. *See* **"SECURITY FOR THE SERIES 2014 REVENUE BONDS - Net Revenues of the Seaport."** Net Revenues consist of all Revenues of the Seaport Department in excess of the Operating Expenses (Seaport Operations), all as defined in the Master Ordinance. Accordingly, Net Revenues depend primarily on the generation of Revenues by the Seaport adequate to pay all Operating Expenses plus the debt service on all indebtedness legally secured by Net Revenues. The generation and collection of such revenues is influenced by a wide range of factors affecting operations at the Seaport, including the financial condition of the Cruise/Tourism/Cargo industry, and local, national and international economic conditions. Certain of these factors are discussed below.

General

The generation of Revenues is directly dependent on the volume of cruise passengers and cargo at the Seaport. Such volume reflects a wide range of factors including the economic condition and outlook of (1) the County, the region and the country (2) the Seaport's primary trading partners, (3) the cruise lines, (4) cargo terminal operators and shipping lines and (5) security. The cruise and cargo industries have faced and continue to face severe economic challenges, reflecting both increased costs and overall economic conditions. The Report of the Consulting Engineers included as **Appendix A** takes into account certain of the factors affecting the cruise and cargo industries as set forth in such reports. As noted therein, the degree and direction of such effects on individual traffic segments vary. *See* **"REPORT OF CONSULTING ENGINEERS."**

Funding, Cost Increases, Schedule Delays and Other CIP Projects Risks

Several of the CIP Projects are large and complex undertakings. The County's ability to complete the CIP Projects may be adversely affected by a number of factors. These include, without limitation, (1) design, engineering and estimating errors leading to delays and/or increased costs, (2) changes to the scope of the projects, (3) disputes under existing and future contracts, (4) delays or issues associated with delivery, commissioning and initial operation of the four super cranes, (5) delays in contract awards, (6) material and/or labor shortages, (7) unforeseen site conditions or environmental problems, (8) adverse weather conditions, including hurricanes and tropical storms, (9) contractor defaults, (10) labor disputes, (11) unanticipated levels of inflation, (12) environmental issues, (13) the ability of the Seaport to receive additional federal and state appropriations and grants, and to collect such funds and (14) the ability of the County to sell the additional bonds needed to finance costs of the CIP Projects. *See* **"THE CAPITAL IMPROVEMENT PLAN."**

To pay costs of completion of the CIP Projects, the County expects to incur additional debt in an amount estimated to be approximately $__________. *See* **"THE CAPITAL IMPROVEMENT PLAN – Required Future Funding."** The ability to incur future debt at reasonable interest rates is subject to a number of risks, including interest rate changes and other market risks, changes in federal tax law affecting tax exempt bonds and factors affecting the financial performance of the Seaport.

Competition

The Seaport faces competition from a number of other ports, mostly in the United States. A number of ports are also pursuing dredging and construction projects that will permit them to service Post Panamax shipping.

Tourism

The volume of the tourist industry, generally, and in South Florida, is subject to a wide variety of factors that may encourage or discourage tourism and travel on cruise ships. Factors include general economic conditions, competition from other forms of tourism, perceived risks of travel by cruise ships, including reaction to specific incidents involving cruise ships and the development and market of new areas for tourism.

Labor Relations

The Seaport considers its relations with its employees, some of whom are members of unions, to be good. As public employees, under Florida law, unionized employees of the Seaport are prohibited from striking.

Certain operations at the Seaport are dependent on good labor relations among the stevedoring firms, marine terminal operators, shipping lines and other franchisees operating at the Seaport and the longshoremen, cargo checkers and other workers who work at the Seaport, but are not employed by the Seaport Department. Florida is a "right to work" state, and some of these workers are unionized, while others are not. The International Longshoreman's Association ("ILA") Local #1416 represents longshoremen at the Seaport and ILA Local #1922 represents cargo checkers at the Seaport. Some of the franchisees at the Seaport use ILA union labor and are currently operating under a six-year contract, which is due to expire in 2019.

In the opinion of the Seaport, the Seaport and its tenants enjoy good labor relations with the ILA. There has not been a strike at the Seaport by the ILA during the period the Seaport Department has operated the Port. However, there can be no assurance that strikes or other labor disruptions will not occur in the future. Any prolonged strike or disruption could adversely affect Net Revenues, although certain large users of the Seaport would be required to honor minimum wharfage guaranties, notwithstanding the occurrence of a strike.

Security

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. The Seaport has made significant progress over the last several years to curtail and maintain security costs. It has successfully done this by modifying its security plan and investing in its security infrastructure. Over the last several Fiscal Years, the Seaport has made a significant investment in its security infrastructure. The corresponding funding needs for security has increased dramatically. The Seaport is currently compliant with applicable federal and state regulations.

The Seaport continues to be recognized as the largest cruise home port in the world and is among the top 11 container ports in the Unites States. Cutting edge technology and progressive procedures are in place that provides heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: (i) U.S. Customs and Border Protection, (ii) U.S. Coast Guard, (iii) Florida Department of Law Enforcement, (iv) Florida Fish and Wildlife Commission, (v) Miami-Dade Police and Fire

Rescue Departments and (vi) others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a faster, more seamless and cost effective manner than ever before.

Regulation

The County is subject to the general requirements of Florida and federal environmental laws, including the regulations of the Florida Department of Environmental Protection ("FDEP"). Projects involving dredging at the Seaport require the approval of the U.S. Army Corps of Engineers ("ACOE"). The County, in compliance with Section 15 of the United States Shipping Act, publishes and files with the Federal Maritime Commission a port tariff establishing the rate, rules and regulations that apply to all users of the Seaport facilities. To the best knowledge of the Seaport, the County is currently compliance with all Florida and federal regulations requiring (i) approval of projects that have been or are being implemented or (ii) reporting of operations conducted at the Seaport. To the best knowledge of the Seaport, no failure to obtain a required approval has occurred and no regulatory action has been taken or threatened which, in either case, would have a material adverse impact on the operations of the Seaport or the revenues generated or to be generated by the Seaport facilities. No assurance can be given, however, that the County will be able to obtain approvals that may be required in the future (i) to implement improvements that are contemplated for the Seaport or (ii) to maintain existing Seaport facilities, or that it will meet all of the reporting and other requirements that have been or may be imposed by Florida or federal agencies or authorities. A failure to obtain such approvals or to meet such reporting or other requirements could result in a loss of revenue for the Seaport or a failure to realize projected revenue, which loss or failure could have a material adverse impact on Net Revenues.

Future developments, including terrorist activity or security breaches at other ports could cause the imposition of additional security costs, either voluntarily or as a result of additional regulation.

Hurricanes; Related Insurance

Florida is generally susceptible to hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. Located on the Atlantic Ocean, the Seaport, specifically, and the County, generally are susceptible to such storms and their effects. The County has adopted a Hurricane Plan in an effort to among other things; establish protective measures to be effected at the Seaport and to make the Seaport facilities safer in case a hurricane occurs.

Seaport properties are covered under the County's Master Property Insurance Program. The insurance program contains a $5 million deductible per occurrence for most perils. A $200 million deductible per occurrence applies to named windstorm losses. The County-wide limit per occurrence provided by this program is $350 million (inclusive of deductibles). The County does not maintain a designated fund for the deductible; any such funding would be subject to the availability of funds at the time of the loss and at the Board's direction.

The scheduled Seaport's business interruption insurance is $12,250,000 to cover rental revenue losses. Property coverage for the Seaport's gantry cranes is provided through a combination of the County's program and a policy purchased by the crane management company.

The amount of Net Revenues that would be lost during any period of repair required after the effects of a hurricane or other casualty cannot be predicted with any reasonable degree of certainty. No assurance can be given that such insurance would be adequate to cover all damages and losses including lost Net Revenues during any repair or reconstruction period resulting from a hurricane or other casualty.

Environmental Hazards

Any owner or operator of real estate may be adversely affected by legislative, regulatory, administrative and enforcement actions involving environmental controls. For example, if any of the property on which Seaport facilities are located or other property operated by the County is determined to be contaminated, the County could be liable for significant clean-up costs, even if it is not responsible for the contamination. The costs of decontamination or clean-up could be significant and the incurrence of such costs could have a material adverse impact on Net Revenues.

TAX MATTERS

The following discussion is a summary of the opinion of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2014 Revenue Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2014 Revenue Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2014 Revenue Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in **Appendix D** hereto, to the effect that, under existing law, (i) interest on the Series 2014A Bonds is excluded from gross income for federal income tax purposes, and is not included in the computation of the federal alternative minimum tax imposed on individuals, trusts, estates and, except as provided in the following paragraph, corporations, and (ii) interest on the Series 2014B Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Series 2014B Bonds are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code, but is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts, estates and corporations.

For corporations only, the Code requires that alternative minimum taxable income be increased by 75% of the excess (if any) of the corporation's adjusted current earnings over its other alternative minimum taxable income. Adjusted current earnings include interest on the Series 2014A Bonds. An increase in a corporation's alternative minimum taxable income could result in imposition of tax to the corporation under the corporate alternative minimum tax provisions of section 55 of the Code.

The foregoing opinions will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2014 Revenue Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2014 Revenue Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2014 Revenue Bonds.

Certain of the Series 2014 Revenue Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount. In particular, purchasers of any Series 2014B Bonds should be aware that the accrual of original issue discount in each year may be treated as an item of tax preference in calculating any alternative minimum tax liability.

If a holder purchases a Series 2014 Revenue Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2014 Revenue Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2014 Revenue Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2014 Revenue Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2014 Revenue Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2014 Revenue Bond. Purchasers of the Series 2014 Revenue Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2014 Revenue Bonds.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2014 Revenue Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes imposed under Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed under Chapter 220, Florida Statutes, as amended.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2014 Revenue Bonds. Prospective purchasers of the Series 2014 Revenue Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2014 Revenue Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2014 Revenue Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2014 Revenue Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2014 Revenue Bonds; (3) interest on the Series 2014 Revenue Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2014 Revenue Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2014 Revenue Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2014 Revenue Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2014 Revenue Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2014 Revenue Bonds could adversely affect their value and liquidity.

Additional Considerations

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

Amendments to federal tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. For example, the Obama Administration recently released a legislative proposal which, for tax years beginning on or after January 1, 2013, could result in additional federal income tax being imposed on certain holders of state or local obligations, including the Series 2014 Revenue Bonds, if enacted. Other proposal have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on state and local obligations such as the Series 2014 Revenue Bonds. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2014 Revenue Bonds, the exclusion of interest on the Series 2014 Revenue Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2014 Revenue Bonds or any other date, or that such changes will not result in other adverse federal tax consequences.

Amendments to state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2014 Revenue Bonds, the exclusion of interest on the Series 2014 Revenue Bonds from state taxable income from the date of issuance of the Series 2014 Revenue Bonds or any other date, or that such changes will not result in other adverse state tax consequences.

Prospective purchasers of the Series 2014 Revenue Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2014 Revenue Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2014 Revenue Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2014 Revenue Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

In the Series 2014 Resolution, the County has covenanted, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided as described below, for the benefit of the Beneficial Owners of the Series 2014 Revenue Bonds, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2014 Revenue Bonds.

(1) The Seaport Department's Revenues, Operating Expenses (Seaport Operations), Net Revenues and statistical information concerning the number of cruise line passengers and volume of cargo tonnage, amount of Parity Bonds outstanding and debt service coverage on indebtedness secured by Net Revenues, all in a form consistent with the presentation of such information in this Official Statement.

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

Such information will be filed through the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board ("MSRB") and may be accessed through the Internet at **emma.msrb.org**.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after the acceptance of the Seaport Department's audited financial statements from the auditors by the Seaport Department. The Seaport Department's Comprehensive Annual Financial Report is generally available within eight months from the end of the Fiscal Year. The County has agreed that if audited financial information is not available within eight months of the end of the Fiscal Year, it will provide unaudited information within eight months from the end of the Fiscal Year and provide audited financial statements as soon after such time as they become available.

The County has agreed to file with EMMA in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2014 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 facility providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014 Revenue Bonds, or other material events affecting the tax status of the Series 2014 Revenue Bonds;

(7) modifications to rights of holders of the Series 2014 Revenue Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasance of all or any portion of the Series 2014 Revenue Bonds;

(10) release, substitution, or sale of any property securing repayment of the Series 2014 Revenue Bonds, if material;

(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; and

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

The County has agreed to provide or cause to be filed with EMMA in a timely manner, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2014 Revenue Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of reportable events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2014 Revenue Bonds within the meaning of the Rule.

In the event that the SEC approves any municipal securities information repository ("MSIR"), other than EMMA after the date of issuance of the Series 2014 Revenue Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2014 Revenue Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual 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.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any 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 relevant provisions of the Resolution, the County covenants as to continuing disclosure with respect to the Series 2014 Revenue Bonds (the "Covenants") may be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2014 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 the Board, counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

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

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

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2014 Revenue Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2014 Revenue Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2014 Revenue Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Series 2014 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2014 Revenue Bonds.

Continuing Disclosure Compliance by County

The County has procedures in place with respect to its continuing disclosure undertaking and currently utilizes DAC to assist it in its compliance. The County has complied in all material respects with its previous undertakings.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County's Series 1995 Revenue Bonds and Series 1996 Revenue Bonds the audited financial statements for the Seaport Department (the "Seaport Audit") and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County's general audited financial statements (the "County Audit"), which reflects the operations of the Seaport Department as well as other County enterprises. In each subsequent year DAC has filed the Seaport Audit in the annual filings with respect to both the Seaport Revenue Bonds and the Seaport General Obligation Bonds. As described above, future filings with respect to the Series 2014 Revenue Bonds will require the filing of only the Seaport Audit, although the County expects to continue to file the County Audit with respect to other bonds issued by the County.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2014 Revenue Bonds and with regard to the tax-exempt status of the interest on the Series 2014 Revenue Bonds (*see* "**TAX MATTERS**") are subject to the legal opinions of Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as **Appendix D**, dated and premised on law in effect as of the date of issuance of the Series 2014 Revenue Bonds, will be delivered on the date of issuance of the Series 2014 Revenue Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Edwards Wildman Palmer LLP, West Palm Beach, Florida, and Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida, Disclosure Counsel. ____________________ is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2014 Revenue Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the opinions of Bond Counsel delivered to the Underwriters, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2014 Revenue Bonds that may be prepared or made available by the County, the Underwriters or others to the holders of the Series 2014 Revenue Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as **Appendix E** to this Official Statement. The actual legal opinions to be delivered may vary from the text of **Appendix E**, if necessary, to reflect facts and law on the date of delivery of the Series 2014 Revenue Bonds.

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

The legal opinions to be delivered concurrently with the delivery of the Series 2014 Revenue Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION AND OTHER MATTERS

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2014 Revenue Bonds or questioning or affecting the validity of the Series 2014 Revenue Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

There is no litigation pending, or to the knowledge of the County or the Seaport Department threatened, that if decided adversely to the County or the Seaport Department would have a material adverse effect on the Seaport Department or its operations. In May 2013, the County paid a judgment of $4,012,468 in connection with litigation involving claims by a stevedoring firm for lost revenues caused by the Seaport Department's denial of a permit to conduct stevedoring operations in certain years. Funds were provided from Seaport revenues. While the judgment has been satisfied the plaintiff has claims for legal fees and costs, which have not yet been resolved. Said claims are anticipated to be in the vicinity of $1 million to $2 million. The County has sought certiorari review from the United States Supreme Court. In the event the certiorari is granted and the challenged judgment is reversed the plaintiff will no longer have a claim for legal fees or costs. Statistically, however, over 90% of petitions for certiorari are denied.

In the fall of 2012, the County learned that a contract between Carnival and the County regarding the use of certain facilities at the Seaport by Carnival may potentially give rise to private business use and private security and payment for the County's Seaport Revenue Bonds, Series 1996 Revenue Bonds, which bonds were refunded with the proceeds of the Series 2013 Revenue Bonds. The County engaged counsel to pursue a submission under the Voluntary Closing Agreement Program ("VCAP") of the Internal Revenue Service ("IRS") to seek a determination regarding the impact, if any, of the contract with Carnival. VCAP is a voluntary compliance program that allows issuers of tax-exempt bonds to protect the tax-exempt status of those bonds in the event of an unforeseen (at the time of issuance) action that occurs after the issuance of those bonds where other remedial actions are not available to cure the unforeseen occurrence. The VCAP submission was made on March 12, 2013. The IRS acknowledged receipt of the request on March 13, 2013, and assigned an agent to review the matter. Substantive discussion between the County and the IRS regarding the VCAP submission have recently commenced. The County cannot predict at this time how long the process will take, the outcome of the process or the financial impact of the process, if any.

FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2014 Revenue Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2014 Revenue Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

Public Resources Advisory Group is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

UNDERWRITING

_______________, for itself and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2014 Revenue Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2014 Revenue Bonds from the County at an aggregate purchase price of $____________, representing the original principal amount of $____________ plus [original issue discount/ premium] of $__________. less an underwriters' discount of $____________ (representing approximately __________% of the principal amount of the Series 2014 Revenue Bonds). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2014 Revenue Bonds if any Series 2014 Revenue Bonds are purchased. The Series 2014 Revenue Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2014 Revenue Bonds into investment trusts) at yields higher than the yields set forth on the inside cover of this Official Statement, which may be changed, from time to time, by the Underwriters.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers not designated by the County as Underwriters for the distribution of the Series 2014 Revenue Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealer.

REMARKETING AGENT

_______________ is the Remarketing Agent under the Remarketing Agreement. The Remarketing Agent will receive ongoing fees as set forth in the Remarketing Agreement. Successor remarketing agents may be appointed in accordance with the terms of the Bond Ordinance and the Remarketing Agreement. The principal office of the Remarketing Agent is located at _______________.

RATINGS

Fitch Ratings has assigned a rating to the Series 2014 Revenue Bonds of "[A]" with a "stable outlook." Moody's Investors Service, Inc. ("Moody's") has assigned a rating to the Series 2014 Revenue Bonds of "[A3]" with a "stable outlook."

The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2014 Revenue Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the Series 2014 Revenue Bonds upon an event of default under the Master Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Master Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2014 Revenue Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2014 Revenue Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2014 Revenue Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2014 Revenue Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2014 Revenue Bonds, the security for the payment of the Series 2014 Revenue Bonds and the rights and obligations of the owners of the Series 2014 Revenue Bonds.

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

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

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

APPENDIX A

REPORT OF CONSULTING ENGINEERS

APPENDIX B

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ARTICLE I

DEFINITIONS

SECTION 1.01. Incorporation in Series 2014 Resolution. This Exhibit E is incorporated and for all purposes shall be deemed part of the Series 2014 Resolution to which it is appended.

SECTION 1.02. Definitions. Except as otherwise provided by this Exhibit E, all terms which are defined in the Bond Ordinance shall have the same meanings in this Exhibit E as such terms are given in the Bond Ordinance. UNLESS OTHERWISE NOTED IN THIS EXHIBIT E, THE TERMS AND PROVISIONS OF THIS EXHIBIT E SHALL BE DEEMED TO REFER AND APPLY SOLELY AND SEPARATELY TO EACH ONE OR MORE SEPARATE SERIES OF THE SERIES 2014 BONDS ISSUED AS VARIABLE RATE BONDS.

In the Series 2014 Resolution, including this Exhibit E:

Agent Member means a member, or participant in, DTC.

Authorized Denominations means (i) for Series 2014 Bonds bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate or an Index Floating Rate, [$100,000 or any integral multiple of $5,000 in excess thereof], and (ii) for Series 2014 Bonds bearing interest at a Fixed Rate or a Long Term Rate, [$5,000 or any integral multiple of $5,000].

Bank means the provider of a Letter of Credit or Substitute Letter of Credit.

Base Rate means the rate of interest for 30-day taxable commercial paper (prime commercial paper placed through dealers) announced for each day by the Federal Reserve Bank of New York or such other rate as is specified in a Bond Series Certificate.

Bond Series Certificate means a certificate of the County Mayor fixing certain terms, conditions or other details of any Series 2014 Bonds being changed from one Interest Mode to another Interest Mode.

Business Day for any Series 2014 Bond means any day that the Principal Office of the Credit Facility Provider, the Liquidity Facility Provider, the Remarketing Agent 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 Bond Series Certificate.

Cede means Cede & Co., as nominee of DTC.

Certificate as to Terms of Index Floating Rate Bonds means the certificate required by Section 2.04.5 hereof, substantially in the form attached as Annex E.

Conversion means, with respect to a Series 2014 Bond, any conversion or adjustment of such Series 2014 Bond from time to time in accordance with the terms of this Exhibit E, in whole or in part, from one Interest Mode to another Interest Mode.

Conversion Date means the date on which any Conversion becomes effective.

County Purchase Proceeds Account means the County Purchase Proceeds Account authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Credit Facility Proceeds Fund means the Credit Facility Proceeds Fund authorized to be created and established in Section 4.01 to be held by the Paying Agent separate and apart from the Funds and Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Daily Mode means an Interest Mode in which the interest rate for the Series 2014 Bonds in such Interest Mode is determined as provided in Section 2.04.1.

Daily Rate means the interest rate borne by the Series 2014 Bonds in a Daily Mode established and determined as provided in Section 2.04.1.

Daily Rate Bonds means Series 2014 Bonds which bear interest at a Daily Rate.

Daily Rate Period means each period during which any Series 2014 Bonds bear interest at a Daily Rate.

Delayed Remarketing Bonds means Long Term Rate Bonds that have not been remarketed on a Mandatory Purchase Date.

Delayed Remarketing Date has the meaning set forth in Section 2.04.10(a).

Delayed Remarketing Period means, with respect to Delayed Remarketing Bonds, the period commencing on the day immediately following the last day of the preceding Long Term Period and ending on the day that funds are available to pay the Purchase Price of such Bonds.

DTC means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.14.4(c).

Expiration Date means with respect to any Liquidity Facility or Credit Facility, as applicable, the later of (i) that date upon which the applicable Liquidity Facility or Credit Facility shall expire pursuant to its terms, or (ii) that date to which the expiration of such Liquidity Facility or Credit Facility is extended, from time to time, either by extension or renewal of the then existing Liquidity Facility or Credit Facility or the issuance of a Substitute Liquidity Facility or Substitute Credit Facility.

Fixed Mode means an Interest Mode designated as such in the Mode Conversion Notice and extending from the Conversion Date to the Maturity Date in which the interest rate for Series 2014 Bonds in such Interest Mode is determined as provided in Section 2.04.4.

Fixed Rate means the interest rate on the Series 2014 Bonds in a Fixed Mode established and determined pursuant to Section 2.04.4.

Fixed Rate Bonds means Series 2014 Bonds which are converted to bear interest at a Fixed Rate.

Fixed Rate Conversion means the conversion or adjustment of the interest rate on any Series 2014 Bonds to a Fixed Rate from any other Interest Mode.

Fixed Rate Conversion Date means a date on which the interest rate on any Series 2014 Bonds converts to a Fixed Rate.

Flexible Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Series 2014 Bonds in such Interest Mode are determined as provided in Section 2.04.3.

Flexible Period means, with respect to a particular Series 2014 Bond, each consecutive period (1 to 269 days or, if so directed in writing by the County to the Paying Agent and the Remarketing Agent, up to 365 days) established pursuant to Section 2.04.3 during which such Series 2014 Bond shall bear interest at the Flexible Rate; provided, however, that the first day immediately following the last day of each Flexible Period shall in all events be a Business Day.

Flexible Rate means, with respect to each Series 2014 Bond in a Flexible Mode for a Flexible Period, a nonvariable interest rate on such Series 2014 Bond for such Flexible Period determined as provided in Section 2.04.3.

Flexible Rate Bonds means Series 2014 Bonds which bear interest at a Flexible Rate.

Flexible Rate Parameters means the following:

(a) no Flexible Period shall extend beyond a date five (5) Business Days prior to the Expiration Date;

(b) in the event the County has given a directive to the Paying Agent to redeem Series 2014 Bonds pursuant to Section 2.15.1, no Flexible Period determined for a Series 2014 Bond to be redeemed following receipt of such directive shall extend beyond the redemption date provided in that directive;

(c) in the event the County has determined that the interest rate on any Series 2014 Bonds in a Flexible Mode shall convert to a Fixed Rate pursuant to Section 2.05, no Flexible Period determined for any such Series 2014 Bond for which the interest rate therein is to convert to a Fixed Rate shall extend beyond the Fixed Rate Conversion Date; and

(d) in the event the County is providing a Substitute Liquidity Facility, no Flexible Period shall extend beyond the date scheduled for the substitution of the Liquidity Facility in respect of Series 2014 Bonds in a Flexible Mode.

Flexible Rate Period means each period during which any Series 2014 Bonds bear interest at a Flexible Rate.

Holder means Bondholder, as defined in the Original Ordinance..

Index Floating Mode means an Interest Mode designated as such in the Mode Conversion Notice during which the interest rate for Series 2014 Bonds shall be the Index Floating Rate.

Index Floating Rate means the interest rate on the Series 2014 Bonds in an Index Floating Mode established and determined pursuant to Section 2.04.5 and the Certificate as to Terms of Index Floating Rate Bonds.

Index Floating Rate Bond means a Series 2014 Bond that bears interest at the Index Floating Rate.

Index Floating Rate Conversion means the conversion or adjustment of the interest rate on any Series 2014 Bonds to an Index Floating Rate from any other Interest Mode.

Index Floating Rate Conversion Date means a date on which the interest rate on any Series 2014 Bonds converts to an Index Floating Rate.

Index Floating Rate Period means, with respect to an Index Floating Rate Bond, each period during which the Index Floating Rate is in effect.

Interest Index means in respect of any Series 2014 Bonds the interest rate or rates determined by the Remarketing Agent to be equal to [eighty five percent (85%)] of the rate of interest currently borne by obligations of the United States Treasury currently issued of a term similar to the Rate Period or Periods then in effect for such Series 2014 Bonds as published in *The Wall Street Journal*. If, for any reason, an interest rate or rates as described above cannot be determined or become effective, the Interest Index shall be [sixty percent (60%)] of the Base Rate.

Interest Mode means a period of time relating to the frequency with which the interest rate on the Series 2014 Bonds is determined pursuant to Section 2.04. An Interest Mode may be a Daily Mode, a Weekly Mode, a Flexible Mode, a Long Term Mode, an Index Floating Mode or a Fixed Mode.

Interest Payment Date means (a) except with respect to Index Floating Rate Bonds, each Conversion Date; (b) except as to Liquidity Bonds, (i) as to any Daily Rate Bonds, the first Business Day of each calendar month; (ii) as to Weekly Rate Bonds, the first Business Day of each calendar month; (iii) as to Flexible Rate Bonds, the Business Day next succeeding the last day of that Flexible Period; (iv) as to any Long Term Rate Bonds or Fixed Rate Bonds, each April 1 and October 1 commencing on the April 1 or October 1 specified by the County in the Mode Conversion Notice for the adjustment to such Interest Mode; (c) as to Liquidity Bonds, the date or dates specified in or determined pursuant to the applicable Liquidity Facility; (d) as to any Index Floating Rate Bonds, the dates identified as the Interest Payment Dates in the Certificate as to Terms of Index Floating Rate Bonds required by Section 2.04.5; and (e) any additional dates specified in the applicable Bond Series Certificate.

Interest Period means for any Series 2014 Bonds the period from, and including, each Interest Payment Date for such Series 2014 Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2014 Bonds, provided, however, that the first Interest Period for any Series 2014 Bonds shall begin on (and include) the dated date of the Series 2014

Bonds and the final Interest Period shall end the day next preceding the Maturity Date of such Series 2014 Bonds.

Interest Rate means the rate of interest per annum borne by the Series 2014 Bonds while they are in a Daily Mode, a Weekly Mode, a Fixed Mode, a Flexible Mode, a Long-Term Mode or an Index Floating Mode.

Investment Company means an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended from time to time.

Letter of Credit means, with respect to any Series 2014 Bonds, an irrevocable direct-pay letter of credit which is obtained by the County and issued by a Bank to provide credit enhancement and liquidity support for such Series 2014 Bonds, any amendment, modification or restatement of such letter of credit, any replacement letter of credit, any confirming letter of credit and any renewal(s) or extension(s) of any such letter of credit. The Letter of Credit shall constitute a Liquidity Facility. **Letter of Credit** shall also include any Substitute Letter of Credit.

Liquidity Bonds means Series 2014 Bonds purchased with funds made available under or pursuant to the Liquidity Facility and held by or on behalf of the Liquidity Facility Provider.

Liquidity Facility means, with respect to any Series 2014 Bonds, any applicable letter of credit, including the Letter of Credit, standby bond purchase agreement, line of credit, revolving credit agreement or similar instrument (i) which is obtained by the County and is issued by a financial, insurance, or other institution, (ii) which provides liquidity in respect of such Series 2014 Bonds, and (iii) which shall provide liquidity in the form of immediately available funds in accordance with the terms and provisions of Section 2.09.3 of this Exhibit E. **Liquidity Facility** shall also include any Substitute Liquidity Facility.

Liquidity Facility Proceeds Account means the Liquidity Facility Proceeds Account authorized to be created and established in Section 4.01 to be held by the Tender Agent separate and apart from the Funds and Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Liquidity Facility Provider means (i) any provider or providers of a Liquidity Facility specified in the Omnibus Certificate or any applicable Bond Series Certificate or (ii) any provider or providers of a Substitute Liquidity Facility then in effect, as the case may be.

Long Term Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Series 2014 Bonds in such Interest Mode are determined as provided in Section 2.04.6.

Long Term Period means each period during which a Long Term Rate is in effect.

Long Term Rate means, with respect to each Series 2014 Bond in a Long Term Mode for a Long Term Period, a term, non-variable interest rate on such Series 2014 Bond for such Long Term Period determined as provided in Section 2.04.6.

Long Term Rate Bonds means Series 2014 Bonds which bear interest at a Long Term Rate.

Mandatory Tender Notice has the meaning specified in Section 2.06.10.

Maturity Date means the final maturity date of the Series 2014 Bonds.

Maximum Provider Rate means the lesser of (i) [twenty-five percent (25%)] and (ii) the maximum rate of interest permitted by law.

Maximum Rate means: (i) with respect to the Series 2014 Bonds other than any of such Series 2014 Bonds in the Index Floating Mode, the maximum interest rate of the Series 2014 Bonds described in Section 2.03.3; and (ii) with respect to Series 2014 Bonds in the Index Floating Mode, as set forth in the Certificate as to Terms of Index Floating Rate Bonds.

Mode Conversion Notice has the meaning specified in Section 2.05.1.

Notice of Purchase has the meaning given such term in the applicable Liquidity Facility, if any, and if none, shall mean the notice required under the Liquidity Facility to effectuate a purchase of tendered Series 2014 Bonds.

Notice Parties means the County, the Paying Agent, the Remarketing Agent, the Tender Agent, each Liquidity Facility Provider and each Credit Facility Provider.

Opinion of Bond Counsel means an opinion of nationally recognized bond counsel.

Principal Office, when used with respect to the Paying Agent, the Registrar, the Remarketing Agent, the Tender Agent or any Liquidity Facility Provider means the respective offices thereof designated in writing.

Provider Rate means the interest rate which Liquidity Bonds bear, from time to time, as determined in accordance with the provisions of the Liquidity Facility or any reimbursement or similar agreement entered into between the County and the Liquidity Facility Provider, but in no event in excess of the Maximum Provider Rate.

Purchase Date means a Business Day on which Series 2014 Bonds are to be purchased upon voluntary or mandatory tender or deemed tender thereof pursuant to the terms of this Exhibit E.

Purchase Price means an amount equal to one hundred percent (100%) of the principal amount of any Series 2014 Bonds tendered or deemed tendered pursuant to this Exhibit E 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 Series 2014 Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price.

Rate Adjustment Date means (a) each Conversion Date and (b) each date, other than a Conversion Date, as of which the interest rate determined for an Interest Mode shall be effective which (i) with respect to Daily Rate Bonds, shall be each Business Day, (ii) with respect to

Weekly Rate Bonds, shall be Thursday of each week, (iii) with respect to Flexible Rate Bonds, shall be the first day of each Flexible Period for a particular Flexible Rate Bond and (iv) with respect to Long Term Rate Bonds, shall be the first day of each Long Term Period for a particular Long Term Rate Bond.

Rate Determination Date means, with respect to the Index Floating Rate, the day or days identified as the Rate Determination Date in the Certificate as to Terms of Index Floating Rate Bonds; provided, however, that (a) upon any Conversion to the Index Floating Rate from a Daily Rate, Weekly Rate, or Flexible Rate, the first Rate Determination Date shall be the Business Day prior to the Conversion, and (b) upon any Conversion to the Index Floating Rate from a Long Term Rate, the date selected by the Remarketing Agent which date must be a Business Day not less than five (5) Business Days prior to the Index Floating Rate Conversion Date.

Rate Period means the period commencing at the beginning of a Rate Adjustment Date and ending at the end of the day preceding the next succeeding Rate Adjustment Date.

Rating Agency means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Series 2014 Bonds at the request of the County.

Rating Category, in respect to the Series 2014 Bonds, means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating.

Registrar means Bond Registrar, as defined in the Original Ordinance.

Regular Record Date means (i) with respect to Fixed Rate Bonds, the fifteenth (15^{th}) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date; (ii) with respect to Daily Rate Bonds, the day (whether or not a Business Day) next preceding each Interest Payment Date; (iii) with respect to Flexible Rate Bonds, the Business Day next preceding each Interest Payment Date; (iv) with respect to Weekly Rate Bonds, the day preceding each Interest Payment Date; and (v) with respect to Index Floating Rate Bonds, the third Business Day next preceding each Interest Payment Date.

Remarketing Agent means such entity as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Agreement means an agreement appointing a Remarketing Agent as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Proceeds Account means the Remarketing Proceeds Account authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Scheduled Tender Date means the fifth (5th) Business Day immediately preceding the applicable Expiration Date.

Section 2.17 Bonds means any Series 2014 Bonds held by or for the account of the applicable Liquidity Facility Provider as a result of a purchase of such Series 2014 Bonds pursuant to Section 2.17.

SIFMA means the Securities Industry and Financial Markets Association.

SIFMA Index means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent and effective from such date.

Special Mandatory Purchase Date means the date on which Series 2014 Bonds are required to be tendered pursuant to Sections 2.06.1 and 2.17 hereof upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event.

Special Mandatory Tender means the mandatory tender of the Series 2014 Bonds pursuant to Section 2.17 upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event. Special Mandatory Tender shall not include circumstances where the Liquidity Facility Provider may suspend or terminate its obligations to purchase the Series 2014 Bonds without notice, in which case there will be no mandatory tender.

Special Purchase Bonds means the Series 2014 Bonds to be purchased in lieu of redemption in accordance with Section 2.16 hereof.

Special Purchase Date means the date on which Series 2014 Bonds are scheduled to be purchased in lieu of redemption pursuant to Section 2.16 hereof.

Special Purchase Price means the amount equal to the redemption price which would have been due if the Series 2014 Bonds to be purchased in lieu of redemption pursuant to Section 2.16 hereof were instead prepaid pursuant to Section 2.15 hereof.

Substitute Credit Facility means any credit facility having terms and provisions which the Paying Agent determines are substantially similar to the Credit Facility as then in effect for the applicable Series 2014 Bonds.

Substitute Letter of Credit means an irrevocable direct-pay letter of credit providing credit enhancement and liquidity support for the Series 2014 Bonds and which satisfies the requirements of Section 2.13.7.

Substitute Liquidity Facility means a Liquidity Facility which meets the criteria set forth in Section 2.13, in each case with administrative provisions reasonably satisfactory to the County.

Substitution Date means, (a) with respect to any Series 2014 Bonds then entitled to the benefits of a Liquidity Facility, the date on which the County substitutes such Liquidity Facility with a Substitute Liquidity Facility with respect to such Series 2014 Bonds; any date specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2014 Bonds then entitled to the benefits of an applicable Liquidity Facility shall be treated as a Substitution Date for purposes of this Exhibit E even if the substitution of the Substitute Liquidity Facility fails to occur; and (b) so long as the Credit Facility is in effect and the Credit Facility Provider is not in default in respect of any of its obligations thereunder, the date on which the County substitutes the Credit Facility with a Substitute Credit Facility; and the date or dates specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2014 Bonds shall be treated as a Substitution Date for purposes of this Exhibit E even if the substitution of the Substitute Credit Facility fails to occur.

Tender Agent means such tender agent or agents appointed pursuant to the provisions of this Exhibit E having the qualifications set forth in Section 5.01.

Tender Notice means an irrevocable notice from a Holder of Series 2014 Bonds, substantially in the form of Annex A hereto or such other form as shall be agreed to by the Tender Agent, the Paying Agent and the County, delivered to the Tender Agent and the Remarketing Agent as provided in Section 2.06.5 or 2.06.6 hereof with respect to Daily Rate Bonds or Weekly Rate Bonds, respectively, evidencing such Holder's election to tender Series 2014 Bonds. Each Tender Notice must state the principal amount of Series 2014 Bonds being tendered, the Interest Mode applicable to such Series 2014 Bonds, the Series 2014 Bond and CUSIP numbers and the Purchase Date and, if the Tender Notice is being delivered by an Investment Company, the office where it intends to deliver such Series 2014 Bond for purchase.

Termination Event shall be those instances in the Liquidity Facility where the Liquidity Facility Provider can terminate the Liquidity Facility with notice pursuant to the terms of the Liquidity Facility, and shall not include in any event any instance where the Liquidity Facility Provider can suspend or terminate the Liquidity Facility without notice.

Termination Notice means notice by a Liquidity Facility Provider of the occurrence of a Termination Event under the related Liquidity Facility.

Undelivered Bonds means Series 2014 Bonds which are required to be but have not been tendered on a Purchase Date for such Series 2014 Bonds at or prior to the time specified herein pursuant to the provisions of this Exhibit E.

Unremarketed Bonds means Series 2014 Bonds which (a) have not been (i) sold by the Remarketing Agent or (ii) purchased by the Remarketing Agent for its own account as of the applicable time on the applicable Purchase Date and (b) have been purchased with funds provided to the Paying Agent or the applicable Tender Agent by the applicable Liquidity Facility Provider pursuant to the terms of the applicable Liquidity Facility.

Weekly Mode means an Interest Mode in which the interest rate on the Series 2014 Bonds in such Interest Mode is determined as provided in Section 2.04.2.

Weekly Rate means, with respect to each Series 2014 Bond in a Weekly Mode, a rate of interest on the Series 2014 Bonds determined each week during a Weekly Mode, as provided in Section 2.04.2.

Weekly Rate Bonds means Series 2014 Bonds which bear interest at a Weekly Rate.

Weekly Rate Period means each period during which any Series 2014 Bonds bear interest at a Weekly Rate.

SECTION 1.03. Construction of this Exhibit E. Unless the context explicitly requires otherwise, references in this Exhibit E to Articles or Sections shall be to Articles or Sections in this Exhibit E. UNLESS OTHERWISE NOTED IN THIS EXHIBIT E, THE TERMS AND PROVISIONS OF THIS EXHIBIT E SHALL BE DEEMED TO REFER AND APPLY SOLELY AND SEPARATELY TO EACH ONE OR MORE SEPARATE SERIES OF SERIES 2014 BONDS ISSUED AS VARIABLE RATE BONDS.

ARTICLE II

TERMS AND PROVISIONS OF SERIES 2014 BONDS

SECTION 2.01. Designation of Series 2014 Bonds. From and after the date on which any Series 2014 Bond is issued, or is adjusted to bear interest at a new Interest Rate, other than a Fixed Rate, the title of such Series 2014 Bond shall be revised to indicate such fact and the form of Series 2014 Bond used for any Series 2014 Bond shall in its title reflect such fact and contain such other changes, modifications, additions or deletions as the County Mayor deems necessary or appropriate to reflect such fact.

SECTION 2.02. Reserved.

SECTION 2.03. Interest Modes, Interest Rates and Payment.

1. The initial Interest Mode for the Series 2014 Bonds shall be set forth in the Omnibus Certificate. Thereafter, each Series 2014 Bond, other than Liquidity Bonds, shall be in an Interest Mode designated as provided in Section 2.05 and bear interest at a corresponding interest rate determined as provided in Section 2.04; Liquidity Bonds shall bear interest at the Provider Rate as provided in the applicable Liquidity Facility; provided, however, that in no event shall any interest rate for any such Series 2014 Bonds exceed the Maximum Rate; and, provided, that the Maximum Rate for any Series 2014 Bonds in a Fixed Mode or for any Liquidity Bonds shall be the rate described in clause (ii) of paragraph 3 of this Section 2.03. In the event that the interest rate for any Series 2014 Bond (other than a Liquidity Bond) calculated as provided in Section 2.04 for any time would otherwise exceed the Maximum Rate as described in the preceding sentence such Series 2014 Bond shall bear interest at such Maximum Rate. Each Series 2014 Bond of any Authorized Denomination may at any time be in an Interest Mode and bear interest at a corresponding rate different from any other Series 2014 Bond. The Series 2014 Bonds shall bear interest from their date and interest on the Series 2014 Bonds shall be payable on each Interest Payment Date applicable to such Series 2014 Bonds.

2. Interest on the Series 2014 Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Series 2014 Bonds subject to the Daily Mode, the Weekly Mode and the Flexible Mode or which are bearing interest at the Provider Rate shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates. Interest on Series 2014 Bonds subject to the Index Floating Mode, unless otherwise provided in the Certificate as to Terms of Index Floating Rate Certificates, shall be computed on the basis of a 360-day year for the actual number of days

elapsed for the period to which such interest relates. Interest on Series 2014 Bonds subject to the Fixed Mode shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. During each Interest Mode, the Series 2014 Bonds not bearing interest at the Provider Rate will bear interest at the applicable interest rate or rates described in Section 2.04, subject to the limitation imposed in Section 2.03.1.

3. The Maximum Rate on the Series 2014 Bonds (other than Index Floating Rate Bonds or Liquidity Bonds) at any time, whether before or after the maturity thereof, shall be the lesser of (i) [fifteen percent (15%)] per annum and (ii) the maximum rate of interest permitted by applicable law. The Maximum Rate for any Liquidity Bonds shall be the Maximum Provider Rate. Anything in the Series 2014 Bonds or in this Exhibit E to the contrary notwithstanding, the obligations of the County in respect of the Series 2014 Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2014 Bonds shall not be required to the extent that receipt of any such payment by an Holder of a Series 2014 Bond would be contrary to the provisions of law applicable to such Holder that would limit the maximum rate of interest that may be charged or collected by such Holder of a Series 2014 Bond. Subject to such limitations, the interest rate on the Series 2014 Bonds shall be determined as provided in Section 2.04.

SECTION 2.04. Determination of Interest Rate on the Series 2014 Bonds During Various Interest Modes.

1. ***Daily Mode.*** The Daily Rate for the Series 2014 Bonds in a Daily Mode shall be determined by the Remarketing Agent (i) on or before 5:00 P.M., New York City time, on the Business Day preceding the Conversion Date for any Series 2014 Bond being adjusted to a Daily Mode, and (ii) thereafter, on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2014 Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to one hundred percent (100%) of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

2. ***Weekly Mode.*** The Weekly Rate for the Series 2014 Bonds in a Weekly Mode shall be determined by the Remarketing Agent at or before 5:00 P.M., New York City time, (i) on the Business Day preceding the Conversion Date for any Series 2014 Bond being adjusted to a Weekly Mode, and (ii) thereafter, on each Wednesday, or if any Wednesday is not a Business Day, the next Business Day thereafter. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2014 Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to one hundred percent (100%) of the principal amount thereof. The interest rate so determined on the date specified in clause (i) of the preceding sentence shall be effective on the Conversion Date and the interest rate determined on the date specified in clause (ii) of the preceding sentence shall be effective on the next succeeding Thursday or if such date of determination shall be a Thursday on such Thursday and shall in any case continue in effect through the next succeeding Wednesday, provided that if any Series 2014 Bonds subject to a

Weekly Mode shall be converted to another Interest Mode prior to such Wednesday, such Weekly Rate for such Series 2014 Bond shall continue in effect only until the day preceding the applicable Conversion Date.

3. ***Flexible Mode.*** The Flexible Rate on each Series 2014 Bond in a Flexible Mode shall be determined by the Remarketing Agent on or before 12:00 P.M., New York City time, on the first day of each Flexible Period in the following manner: the Flexible Period or Periods for the Series 2014 Bonds in a Flexible Mode (subject to the Flexible Rate Parameters) to take effect on such day shall be determined by the County, in consultation with the Remarketing Agent, and the Remarketing Agent shall determine the Interest Rate for each such Flexible Period. Each Series 2014 Bond in a Flexible Mode shall bear interest at the interest rate which, in the sole and exclusive judgment of the Remarketing Agent, when borne by a Series 2014 Bond having such Flexible Period would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2014 Bond (exclusive of accrued interest, if any) on such date at a price equal to one hundred percent (100%) of the principal amount thereof.

4. ***Fixed Mode.*** The Fixed Rate of each Series 2014 Bond in a Fixed Mode shall be determined by the Remarketing Agent on the date selected by the Remarketing Agent occurring not earlier than ten (10) Business Days and not later than the last Business Day immediately preceding the Fixed Rate Conversion Date for such Series 2014 Bond. Such interest rate shall be the interest rate which in the sole and exclusive judgment of the Remarketing Agent would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2014 Bond (exclusive of accrued interest, if any) on the Fixed Rate Conversion Date at a price equal to one hundred percent (100%) of the principal amount thereof.

5. ***Index Floating Mode.*** During each Index Floating Rate Period, the Index Floating Rate for each Series 2014 Bond in an Index Floating Mode shall be determined on each Rate Determination Date. The Index Floating Rate for each Index Floating Rate Period shall be such rate, and shall become effective on such date, as set forth in the Certificate of Terms of Index Floating Rate Bonds.

6. ***Long Term Mode.*** (a) The Long Term Rate on each Long Term Rate Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2014 Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate at which the Remarketing Agent will agree to purchase all of the Long Term Rate Bonds for the applicable Long Term Period on the effective date for resale at a price (exclusive of accrued interest, if any) equal to one hundred percent (100%) of the principal amount thereof, provided that in connection with a Conversion to or continuation of a Long Term Rate pursuant to Section 2.05 hereof, the Long Term Rate may be the minimum interest rate at which the Remarketing Agent will agree to purchase all of the Long Term Rate Bonds for the applicable Long Term Period on the effective date for resale at a price (exclusive of accrued interest, if any) greater than one hundred percent (100%) of the principal amount thereof upon consent of the County and delivery of an Opinion of Bond Counsel stating that the resale at such price will not cause interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes. Each Series 2014 Bond in a Long Term Mode shall bear interest during a particular Long Term Period

at a rate per annum equal to the interest rate determined above corresponding to the Long Term Period.

(b) If, by the second Business Day preceding the fourteenth (14^{th}) day prior to the last day of any Long Term Period with respect to the Series 2014 Bonds, the Registrar has not received either (i) a Mode Conversion Notice (as defined in Section 2.05.1 below) or (ii) written notice substantially in the form of Annex B-1 (a "Long Term Mode Continuation Notice") from the County electing that, during the next succeeding Rate Period, such Long Term Rate Bonds bear interest at another Long Term Rate, then the next succeeding Rate Period for such Long Term Rate Bonds shall be either (i) the shortest possible Long Term Period, if the County is able to obtain an Opinion of Bond Counsel stating that such Long Term Period will not cause interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes, or (ii) a Long Term Period of the same duration as the previous Long Term Period, if the County is not able to obtain such Opinion of Bond Counsel, until such time as the interest rate shall be adjusted to a Daily Rate, Weekly Rate, Index Floating Rate, Long Term Rate and/or Flexible Rate in accordance with in Section 2.05 hereof, and such Long Term Rate Bonds shall be subject to mandatory purchase as provided in Section 2.06.3 hereof on the first day of such Long Term Period. The Long Term Rate for any such Long Term Period shall be determined in accordance with Section 2.04.6(a) hereof, provided that if the Remarketing Agent fails to establish the Long Term Rate as required by Section 2.04.6(a) hereof then the Long Term Rate shall be the rate in effect for the immediately prior Long Term Period for a new Long Term Period equal in length to the immediately prior Long Term Period.

7. ***Manner of Determining Interest Rate.*** In determining such interest rates described in this Section 2.04, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the interest rate on such Series 2014 Bonds, including the tender provisions applicable to such Series 2014 Bonds during the forthcoming Rate Period.

8. ***Failure to Determine Rate; Invalid Rate.*** In the event that the Remarketing Agent fails to establish the interest rate for any Long Term Period, then the Long Term Rate for such Series 2014 Bonds shall be calculated at a Long Term Rate in accordance with Section 2.04.6(b) above. In the event that the Remarketing Agent fails to establish the interest rate for any Daily Rate Period, Weekly Rate Period or Flexible Rate Period in accordance with this Exhibit E, or the interest rate established for any Daily Rate Bonds, Weekly Rate Bonds, Flexible Rate Bonds, Long Term Rate Bonds, Index Floating Rate Bonds or Fixed Rate Bonds is held invalid or unenforceable by a court of law, then the interest rate for such Series 2014 Bonds for such Rate Period shall be: (i) for Series 2014 Bonds bearing interest at the Fixed Rate, a rate per annum determined by the Remarketing Agent which rate is not less than [ninety percent (90%) nor more than one hundred thirty percent (130%) of the Interest Index], (ii) for Series 2014 Bonds bearing interest at Flexible Rate, Weekly Rate, Daily Rate or Long Term Rate, a rate per annum equal to [one hundred ten percent (110%) of the SIFMA Index] on the date such rate would otherwise have been determined as provided herein for such Rate Period, or (iii) for Series 2014 Bonds bearing interest at the Index Floating Rate, as set forth in the Certificate as to Terms of Index Floating Rate Bonds. If for any reason the interest rate for any Series 2014 Bonds cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, then the interest rate on such Series 2014 Bonds for such Rate Period shall equal the Interest Index. The foregoing provisions shall not apply to any Series

2014 Bonds bearing interest at the applicable Provider Rate so long as such Series 2014 Bonds continue to bear interest at such Provider Rate.

9. ***Failed Remarketing; Liquidity Failure.*** (a) *Daily Rate Bonds, Weekly Rate Bonds or Flexible Rate Bonds*. In the event that any Daily Rate Bonds, Weekly Rate Bonds or Flexible Rate Bonds cannot be remarketed by the Remarketing Agent, and the Liquidity Facility is either unavailable or the Liquidity Facility Provider for any reason fails to make payment thereunder, then such Series 2014 Bonds shall accrue at a rate per annum equal to [one hundred ten percent (110%) of the SIFMA Index] on the date such rate would otherwise have been determined pursuant to this Exhibit E (which rate shall not exceed the Maximum Rate) until such time as the Remarketing Agent is able to remarket such Series 2014 Bonds or the Liquidity Facility is available to pay the Purchase Price of such Series 2014 Bonds or such Series 2014 Bonds are converted to a new Rate Period with the Purchase Price being paid upon Conversion.

(b) *Long Term Rate Bonds*. In the event that any Long Term Rate Bonds cannot be remarketed, then such Long Term Rate Bonds shall accrue interest at a rate per annum equal to: (A) with respect to a Long Term Period for which a Liquidity Facility is in effect, [one hundred ten percent (110%) of the SIFMA Index] on the date such rate would otherwise have been determined pursuant to this Exhibit E (which rate shall not exceed the Maximum Rate), and (B) with respect to a Long Term Period for which no Liquidity Facility is in effect, [ten percent (10%)] per annum, during the Delayed Remarketing Period.

(c) *Index Floating Rate Bonds*. In the event that any Index Floating Rate Bonds cannot be remarketed, then such Index Floating Rate Bonds shall bear interest as provided in the Certificate as to Terms of Index Floating Rate Bonds.

10. ***Special Provisions Relating to Delayed Remarketing Bonds.*** Notwithstanding anything herein to the contrary, the following provisions shall apply with respect to Delayed Remarketing Bonds.

(a) On each Business Day during the Delayed Remarketing Period, the Remarketing Agent shall continue to use its best efforts to remarket the Delayed Remarketing Bonds into the Rate Period designated by the County (or such other Rate Period as the County shall thereafter designate to the Remarketing Agent and the prospective holders of such Bonds). Once the Remarketing Agent has advised the County and the Registrar that it reasonably believes that it is able to remarket all of the Delayed Remarketing Bonds into the designated Rate Period, the Registrar will give notice by mail to the Holders of the Delayed Remarketing Bonds no later than five (5) Business Days prior to the proposed effective date of the new Rate Period (the "Delayed Remarketing Date"), which notice shall state (i) that such Delayed Remarketing Bonds will continue to be calculated at a Long Term Rate or will be adjusted to calculation at a Daily Rate, Weekly Rate, Flexible Rate or Index Floating Rate unless the remarketing proceeds available on the Delayed Remarketing Date is less than the amount required to purchase all of the Delayed Remarketing Bonds at the Purchase Price; (ii) the Delayed Remarketing Date and, with respect to Delayed Remarketing Bonds that shall continue to accrue at a Long Term Rate, the proposed duration and last day of the Long Term Period; (iii) that the Delayed Remarketing Bonds are subject to mandatory tender for purchase on the Delayed Remarketing Date and setting forth the Purchase Price and the place of delivery for purchase of the Delayed Remarketing Bonds; and (iv) that if sufficient funds are not available to pay the Purchase Price of all Delayed

Remarketing Bonds on the Delayed Remarketing Date, then such Delayed Remarketing Bonds shall accrue at the rate set forth in Section 2.04.9(b) hereof until all such Delayed Remarketing Bonds are purchased as required in accordance with this Exhibit E, and all tendered Delayed Remarketing Bonds shall be returned to their respective Holders. The Registrar shall send a copy of any notice sent to Delayed Remarketing Bond holders pursuant to the preceding sentence to the Tender Agent, the Liquidity Facility Provider, the Remarketing Agent, the Rating Agency and the Credit Facility Provider.

(b) Delayed Remarketing Bonds may also be subject to redemption as provided in, or pursuant to, the Omnibus Certificate or a Bond Series Certificate.

(c) During the Delayed Remarketing Period, interest on Delayed Remarketing Bonds shall be paid to the Holders thereof (i) on each April 1 and October 1 occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. In the case of clause (i), interest on the Delayed Remarketing Bonds shall be paid from the moneys on deposit in the Bond Service Account pursuant to the Master Ordinance. In the case of clause (ii), interest on the Delayed Remarketing Bonds shall be payable solely from the proceeds of remarketing such Delayed Remarketing Bonds and without duplication of any payment made pursuant to clause (i).

11. ***Liquidity Bonds.*** Notwithstanding anything in the Bond Ordinance to the contrary, Liquidity Bonds shall bear interest at the Provider Rate for the period commencing from the date that the Liquidity Facility Provider shall have purchased such Series 2014 Bond and, subject to Section 2.11 hereof, continuing until the Liquidity Facility Provider (or a purchaser from the Liquidity Facility Provider other than a purchaser which purchased such Series 2014 Bond through the Remarketing Agent) shall no longer be the owner of such Series 2014 Bond; and such interest shall accrue and be payable on any Interest Payment Date for Liquidity Bonds. Not less than three (3) Business Days prior to each Interest Payment Date for Liquidity Bonds, the Paying Agent shall give telephonic notice, confirmed in writing, to the County of the estimated amount of interest due to the Liquidity Facility Provider on such Interest Payment Date and by 1:30 p.m. on the Business Day preceding each Interest Payment Date for Liquidity Bonds, the Paying Agent shall give telephonic notice, confirmed in writing, to the County of the interest on such Liquidity Bonds due to the Liquidity Facility Provider on such Interest Payment Date.

12. ***Notices.*** Not later than the day after the date on which the Remarketing Agent determines the interest rate on any Series 2014 Bond, the Remarketing Agent shall give the applicable Tender Agent, the Paying Agent and the County electronic or facsimile notice of the interest rate(s) determined by the Remarketing Agent on such date and the length of any Flexible Period commencing on such date.

13. ***Binding Effect.*** Each determination of the interest rate for the Series 2014 Bonds as provided herein, shall be conclusive and binding upon the Holders of Series 2014 Bonds, the County, the Remarketing Agent, the Paying Agent, the Registrar, the Liquidity Facility Provider and the Credit Facility Provider. Failure of the Remarketing Agent to give any of the notices described in Section 2.05, or any defect therein, shall not affect the interest rate to be borne by any of the Series 2014 Bonds nor the applicable Interest Mode nor in any way change the rights

of the Holders of the Series 2014 Bonds to tender their Series 2014 Bonds for purchase in accordance herewith.

SECTION 2.05. Designation of Interest Modes.

1. (a) In order to designate a new Interest Mode for any Series 2014 Bonds of any Authorized Denomination, the County shall, at least two (2) Business Days prior to the date the Registrar is required to mail to Holders of Series 2014 Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice substantially in the form of Annex B-2 (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, and the Liquidity Facility Provider for such Series 2014 Bonds, stating: (i) the Interest Mode or Modes to which the Series 2014 Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date, which (A) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Holders of Series 2014 Bonds, (B) shall, in the case of Series 2014 Bonds to be adjusted to a new Interest Mode which are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Series 2014 Bonds and (C) shall, in the case of Series 2014 Bonds to be adjusted to a new Interest Mode which are then subject to an Index Floating Mode, also be the day immediately following the last day of the then-current Index Floating Rate Period or a day on which the Index Floating Rate Bonds would otherwise be subject to optional redemption pursuant to Section 2.15.3(b) hereof, and (iii) the type of Interest Mode or Modes that will be effective for such Series 2014 Bonds on such Conversion Date. If less than all of the Series 2014 Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Series 2014 Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of this Exhibit E regarding Authorized Denominations of Series 2014 Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of this Exhibit E regarding Authorized Denominations, first select Liquidity Bonds for such conversion to a new Interest Mode before selecting any other of such Series 2014 Bonds for conversion to a new Interest Mode. If less than all of the Series 2014 Bonds then subject to a particular Interest Mode or Modes secured by a Liquidity Facility are being converted to an Interest Mode not covered by a Liquidity Facility, the County shall obtain written evidence from the Rating Agencies that such Conversion will not result in a reduction, withdrawal or suspension of the ratings then applicable to the Series 2014 Bonds that will continue to be secured by said Liquidity Facility.

(b) No Conversion from one Interest Mode to another Interest Mode shall take effect hereunder unless there shall be in effect a Liquidity Facility if and as required under Section 2.13.1.

(c) If the County desires to convert all or any portion of all the Series 2014 Bonds to an Interest Mode for which no Liquidity Facility will be in effect, the Mode Conversion Notice shall state that such Series 2014 Bonds shall no longer be entitled to the benefits of the Liquidity Facility, if any, at the close of business on the Conversion Date. In the event that the County elects to convert the interest rate on the Series 2014 Bonds to a Long Term Rate, the County shall, by such means as the County deems practicable, give notice to the Registrar, the Tender Agent, the Liquidity Facility Provider and the Remarketing Agent of the last day of the Long Term Period (which last day shall be either the day immediately prior to the Maturity Date or a day which both immediately precedes a Business Day and is at least two hundred seventy (270) days after the effective date thereof) on or prior to the Conversion Date specified pursuant to clause (a)(ii) above.

2. Each Conversion to an Index Floating Mode shall be subject to the delivery of an Opinion of Bond Counsel on the Conversion Date addressed to the County and the Paying Agent and Registrar stating that the change in Interest Mode is authorized or permitted by the Bond Ordinance and will not cause the interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes.

3. In the event that (a) the requirements of this Section 2.05 have not been met on a scheduled Conversion Date in respect of any Series 2014 Bonds or (b) on the Business Day preceding a scheduled Conversion Date in respect of any Series 2014 Bonds, the Remarketing Agent notifies the Registrar and the County that any of such Series 2014 Bonds cannot be remarketed, or (c) on or prior to the Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Series 2014 Bonds which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Series 2014 Bonds proposed to be subject to such Conversion (i) if such Series 2014 Bonds were proposed to be converted from a Daily Mode, a Weekly Mode or a Flexible Mode, shall be the Weekly Mode; and (ii) if such Series 2014 Bonds were proposed to be converted from a Long Term Mode, (x) if a Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Bonds is in effect, the Weekly Mode and (y) if no Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Bonds is in effect, the Long Term Mode for the shortest possible Long Term Period. The Registrar shall give prompt notice to the Notice Parties (i) of any event described in the first sentence of this paragraph 3 and (ii) of the succeeding Interest Mode. In no event shall the failure of Series 2014 Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Master Ordinance.

4. If, on the second Business Day preceding the fourteenth (14th) day prior to the stated expiration date of the Liquidity Facility then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility for the Series 2014 Bonds after such stated expiration date, unless the County has already designated pursuant to Section 2.05.1 that all Series 2014 Bonds then payable from the Liquidity Facility shall be converted to an Interest Mode for which no Liquidity Facility is required to be in effect, any Series 2014 Bonds then entitled to the benefits of the Liquidity Facility shall be converted on the Scheduled Tender Date to a Long Term Mode for a Long-Term Period ending on the day immediately prior to their Maturity Date, regardless of whether any other requirements of this Section 2.05 have been met.

5. In connection with any Conversion of all or any portion of the Series 2014 Bonds to a Fixed Mode or Long Term Mode, the County may specify that all such Series 2014 Bonds shall no longer mature on the date specified pursuant to the Series 2014 Resolution but that such Series 2014 Bonds shall mature in such other years, but in no event later than the date specified or described pursuant to the Series 2014 Resolution and in such amounts as are specified by the County in a written notice to the Registrar and the Credit Facility Provider; provided, however, that no such specification shall be effective unless the County shall have received and delivered to the Registrar an Opinion of Bond Counsel that such specification will not cause interest on Series 2014 Bonds to be includable in gross income for federal income tax purposes; and provided further that in the event that any such specification becomes effective the aggregate

principal amount of Amortization Requirements for Series 2014 Bonds due in any year, other than the date specified pursuant to the Series 2014 Resolution, shall be reduced by the principal amount of Series 2014 Bonds so specified by the County as maturing in such year.

6. None of the provisions of paragraph 1 of this Section 2.05 regarding required notices to Notice Parties or restrictions on dates on which Series 2014 Bonds may be adjusted to a new Interest Mode shall apply to any Series 2014 Bonds which are Unremarketed Bonds.

7. A Liquidity Facility shall be maintained by the County for Weekly Rate Bonds, Daily Rate Bonds or Flexible Rate Bonds and, if required by the Credit Facility Provider, for Long Term Rate Bonds. Such Liquidity Facility shall meet the requirements of Section 2.13.4 as if such Liquidity Facility were a Substitute Liquidity Facility.

8. Prior to the Conversion of any Series 2014 Bonds to an Interest Mode other than a Fixed Mode, the County shall have obtained the written consent of the Credit Facility Provider to such Conversion, which consent shall not be unreasonably withheld.

9. If, immediately prior to the Conversion of any Series 2014 Bonds to another Interest Mode, there is no Liquidity Facility in place, the Conversion shall only occur if the remarketing proceeds of the Series 2014 Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Series 2014 Bonds so subject to mandatory tender for purchase.

SECTION 2.06. Tender, Presentation and Purchase Provisions of the Series 2014 Bonds.

1. ***Mandatory Tender for Purchase of Series 2014 Bonds on a Substitution Date, the Special Mandatory Purchase Date or Scheduled Tender Date.*** Series 2014 Bonds shall be subject to mandatory tender and purchase on a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

2. ***Mandatory Tender for Purchase of Series 2014 Bonds on Conversion Dates.*** Series 2014 Bonds are subject to mandatory tender and purchase on each Conversion Date applicable to such Series 2014 Bonds or the date that would have been a Conversion Date if the conditions set forth in Section 2.05 had been satisfied.

3. ***Mandatory Tender for Purchase of Flexible Rate Bonds and Long Term Rate Bonds on First Day of Each Rate Period.*** Flexible Rate Bonds shall be subject to mandatory tender and purchase on the first day of each Flexible Rate Period (which is not a Conversion Date on which such Series 2014 Bonds are subject to mandatory tender for purchase pursuant to Section 2.06.2). Long Term Rate Bonds shall be subject to mandatory tender and purchase on the first day of each Long Term Period (which is not a Conversion Date on which such Bonds are subject to mandatory tender for purchase pursuant to Section 2.06.2).

4. ***Mandatory Tender for Purchase Upon Purchase in Lieu of Redemption.*** The Series 2014 Bonds Outstanding shall be subject to mandatory tender for purchase in accordance with Section 2.16 hereof if the County gives written direction to the Tender Agent not less than ten (10) days prior to a scheduled optional redemption date to purchase the Series 2014 Bonds

rather than redeem them on such date. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be redeemed at the Special Purchase Price.

5. ***Purchase of Series 2014 Bonds In Daily Mode.*** Any Series 2014 Bonds (other than Liquidity Bonds) in the Daily Mode are subject to purchase, on the demand of the Holder thereof, on any Business Day, upon the irrevocable telephonic notice to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Holder delivered to the Tender Agent by 11:00 A.M., New York City time, at its office) which states (a) with respect to each such Series 2014 Bond the principal amount being tendered, (b) the Series 2014 Bond numbers and CUSIP numbers, and (c) the Purchase Date. By 11:15 A.M., New York City time, on the date of receipt of any such irrevocable notice from the Holder of a Series 2014 Bond, the Tender Agent shall give telephonic notice to the Remarketing Agent specifying the contents of each such Tender Notice, and such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered. The Tender Agent shall also, as soon as is practical, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Series 2014 Bonds being tendered. The determination by the Tender Agent of the contents of any such irrevocable telephonic Tender Notice shall be conclusive and binding on all parties. Liquidity Bonds are not subject to purchase on the demand of the Holder thereof.

6. ***Purchase of Series 2014 Bonds In Weekly Mode.*** Series 2014 Bonds (other than Liquidity Bonds) in the Weekly Mode are subject to purchase on any Business Day on the demand of the Holder thereof set forth in a properly completed Tender Notice delivered to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. The Tender Agent shall promptly (but in no event later than the Business Day following receipt of the Tender Notice) give telephonic notice, confirmed in writing not later than the Business Day following, to the Remarketing Agent specifying the contents of each such Tender Notice. The Tender Agent shall also, as soon as practicable, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Series 2014 Bonds being tendered. Such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice. Liquidity Bonds are not subject to purchase on the demand of the Holder thereof.

7. ***Manner and Timing of Payment for Tendered Series 2014 Bonds.*** Each Holder of any Series 2014 Bonds which are to be tendered pursuant to paragraph 1, 2, 3, 4, 5 or 6 of this Section 2.06 shall be entitled to receive the proceeds of such tender by delivering such Series 2014 Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Tender Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Series 2014 Bonds. Holders of Series 2014 Bonds 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 Series 2014 Bond. The Purchase Price of any such tendered Series 2014 Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2014 Bonds (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 (a) to the Liquidity Facility Provider in respect of any Liquidity Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Holder of at least one million dollars ($1,000,000) aggregate principal amount of Series 2014 Bonds upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder 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. The Purchase Price of Liquidity Bonds that have been remarketed by the Remarketing Agent pursuant to the provisions of this Exhibit E shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility.

8. ***Purchase With Respect to Flexible Rate Bonds, Fixed Rate Bonds, Index Floating Rate Bonds, Long Term Rate Bonds and Liquidity Bonds.*** There is no right of purchase on demand with respect to Flexible Rate Bonds, Fixed Rate Bonds, Index Floating Rate Bonds, Long Term Rate Bonds or Liquidity Bonds.

9. ***Agreement to Tender Series 2014 Bonds.*** Any Holder of Series 2014 Bonds, by its acceptance of the Series 2014 Bonds, agrees to tender its Series 2014 Bonds to the Tender Agent for purchase at the Purchase Price (a) on dates on which such Series 2014 Bonds are subject to mandatory tender in accordance with paragraph 1, 2, 3 or 4 of this Section 2.06 and (b) on dates on which such Series 2014 Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with paragraph 5 or 6 of this Section 2.06 and, upon such tender, to surrender such Series 2014 Bonds properly endorsed for transfer in blank.

10. ***Notice of Mandatory Tender for Purchase.*** Notice of any mandatory tender of Series 2014 Bonds in substantially the form of Annex C or, in the case of a Substitution Date, Annex D (a "Mandatory Tender Notice") identifying the Series 2014 Bonds to be purchased pursuant to paragraph 1 or 2 of this Section 2.06 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 fifteen (15) days, or forty-five (45) days pursuant to Section 2.13.4, if applicable, prior to the Purchase Date to any Holder of Series 2014 Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Series 2014 Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Holder.

In the event a mandatory tender of Series 2014 Bonds pursuant to paragraph 1, 2, 3 or 4 of this Section 2.06 shall occur at or prior to the same date on which a purchase pursuant to paragraph 5 or 6 of this Section 2.06 is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, the Credit Facility Provider and the Rating Agencies at the same time such Notice is given to Holders of Series 2014 Bonds.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder of Series 2014 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.

11. In the event a Holder of a Series 2014 Bond files with the Tender Agent a Tender Notice with respect to a portion of such Series 2014 Bond in an Authorized Denomination, such Holder shall be required to deliver such Series 2014 Bond to the Tender Agent along with the Tender Notice. The Tender Agent shall promptly provide the Registrar with a copy of the Tender Notice and shall request that the Registrar issue in the name of such Holder a new Series 2014 Bond in the Amount not so purchased. The Tender Agent shall pay the Purchase Price for such portion as provided in this Exhibit E and the Registrar shall issue in the name of such Holder a new Series 2014 Bond in the amount not so purchased, which Series 2014 Bond the Tender Agent shall forward to such Holder. Notwithstanding anything to the contrary contained in the Series 2014 Resolution, no Holder of a Series 2014 Bond shall be entitled to tender a portion of such Series 2014 Bond to be purchased unless such portion and the portion of such Series 2014 Bond not to be so purchased shall each be in an Authorized Denomination.

12. The Tender Agent shall hold all Series 2014 Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 2.06 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price of such Series 2014 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. The Tender Agent shall not deliver any Unremarketed Bonds subsequently sold until it has received written notice from a Liquidity Facility Provider that the amount available for purchase of Series 2014 Bonds under the applicable Liquidity Facility has been reinstated with respect to such Series 2014 Bonds.

13. ***Payment of Purchase Price by County***. If all or a portion of the Series 2014 Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider, if any, fails to purchase all or any part of the unremarketed portion of such tendered Series 2014 Bonds in accordance with the Liquidity Facility then in effect on a Purchase Date, the County, may at its option, but shall never be obligated to, pay to the Tender Agent as soon as practicable on a Purchase Date, immediately available funds (together with any remarketing proceeds and any funds provided under the Liquidity Facility) sufficient to pay the Purchase Price on the Series 2014 Bonds tendered for purchase. The Tender Agent shall deposit the amount paid by the County, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund, pending application of the moneys to the payment of the Purchase Price as set forth in Section 2.09.1 hereof.

SECTION 2.07. Non-delivery of Series 2014 Bonds. In the event that any Series 2014 Bonds with respect to which a Tender Notice has been sent to the Tender Agent pursuant to Section 2.06.5 or 2.06.6 or any Series 2014 Bonds which are subject to mandatory tender for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3 or 2.06.4 are not delivered to the Tender Agent at the time, in the manner and at the place required by Section 2.06.7, the Undelivered Bonds will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Holders thereof. Such prior Holders shall have recourse solely to the funds held by the Tender Agent for the purchase of the Undelivered Bonds, 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 Bonds to the purchaser thereof and shall issue a new Series 2014 Bond or Series 2014 Bonds and deliver the same pursuant to Section 2.10, notwithstanding such non-delivery.

SECTION 2.08. Remarketing of Series 2014 Bonds.

1. With respect to Series 2014 Bonds for which a Tender Notice has been received pursuant to Section 2.06.5 or 2.06.6 or which are required to be tendered for purchase pursuant to Section 2.06.1, 2.06.2 (other than Series 2014 Bonds to be converted to the Index Floating Mode), 2.06.3 or 2.06.4, the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2014 Bonds (including Liquidity Bonds); provided that the Remarketing Agent shall not be required to offer Series 2014 Bonds in a principal amount which will not be in Authorized Denominations on the Business Day immediately following the Purchase Date relating to such tender. Notwithstanding the foregoing, Series 2014 Bonds subject to a Special Mandatory Tender shall not be remarketed unless such Series 2014 Bonds are converted to the Fixed Rate Mode or a Long Term Mode for a Long Term Period ending on the day immediately prior to their Maturity Date, unless a Substitute Liquidity Facility is in full force and effect or unless the Liquidity Facility Provider has reinstated the Liquidity Facility with respect to which such Special Mandatory Tender was declared and such Liquidity Facility is in full force and effect.

2. Except as otherwise provided in Section 2.04.6(a) in connection with a Conversion to or continuation of a Long Term Rate, the Remarketing Agent shall offer for sale for the account of the Holder and use its best efforts to sell the Series 2014 Bonds referred to in paragraph 1 above, at a price equal to the Purchase Price thereof, on the Purchase Date of such Series 2014 Bonds or as soon thereafter as possible. The Remarketing Agent may not, however, when remarketing Series 2014 Bonds pursuant to the preceding sentence, sell any such Series 2014 Bonds at a discount or, except as otherwise provided in Section 2.04.6(a), at a premium. If the Remarketing Agent is able to sell all or any portion of such Series 2014 Bonds at such price, the Remarketing Agent shall deliver or cause to be delivered the Series 2014 Bonds so resold in accordance with Section 2.10(a) and shall cause the Tender Agent to deposit the proceeds of the sale of such Series 2014 Bonds in immediately available funds in the Remarketing Proceeds Account by 2:30 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 provisions of Section 2.09.3), on such Purchase Date. In the case of Series 2014 Bonds remarketed on a Purchase Date occurring during a Daily Mode or a Flexible Mode, the Remarketing Agent shall notify the Tender Agent and the Paying Agent on each Purchase Date of the amount of Series 2014 Bonds to be sold pursuant to this paragraph 2 by 12:00 Noon, New York City time (or such later time as the Paying Agent and Tender Agent shall permit), and the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2014 Bonds by 12:30 P.M., New York City time (or such later time as the Paying Agent and Tender Agent shall permit). In the case of Series 2014 Bonds remarketed on a Purchase Date occurring during a Weekly Mode, the Remarketing Agent shall notify the Paying Agent and the Tender Agent by 4:30 P.M., New York City time, on the Business Day preceding the Purchase Date, to the extent such information is then available, of the principal amount of Series 2014 Bonds to be sold pursuant to this

paragraph 2, the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2014 Bonds.

SECTION 2.09. Procedure for Purchase of Series 2014 Bonds.

1. On the date any Series 2014 Bonds are to be purchased pursuant to Section 2.06, the Tender Agent shall purchase, but only from the funds and in the order of priority listed below, such Series 2014 Bonds at the Purchase Price:

(a) amounts on deposit in the Remarketing Proceeds Account derived from the remarketing of Series 2014 Bonds other than Index Floating Rate Bonds;

(b) amounts on deposit in the Remarketing Proceeds Account derived from the remarketing of Index Floating Rate Bonds;

(c) amounts on deposit in the Liquidity Facility Proceeds Account derived from a demand for purchase under the applicable Liquidity Facility, if any (provided that moneys derived from a demand for purchase under the Liquidity Facility shall not be used to purchase Liquidity Bonds);

(d) amounts, if any, on deposit in the County Purchase Proceeds Account furnished by the County at its option and its sole discretion for the purchase of Series 2014 Bonds by the County; and

(e) in the event that a portion of the Series 2014 Bonds bears interest in an Interest Mode not covered by a Liquidity Facility while a portion of Series 2014 Bonds bears interest in an Interest Mode covered by a Liquidity Facility, the Purchase Price of the Series 2014 Bonds not covered by such Liquidity Facility shall not be paid with draws on such Liquidity Facility. In such event, separate Liquidity Facility Proceeds Accounts and Remarketing Proceeds Accounts of the Bond Purchase Fund established pursuant to Section 4.01 shall be created for each particular Interest Mode to which Series 2014 Bonds are subject.

2. If the Purchase Price of all such Series 2014 Bonds tendered or deemed tendered on any Purchase Date cannot be paid from the sources listed above, unless all such Series 2014 Bonds tendered or deemed tendered on such Purchase Date which cannot be purchased from the sources listed above shall be redeemed (which redemption shall be in the sole discretion of the County) on such Purchase Date, no such Series 2014 Bonds tendered or deemed tendered shall be purchased and all Series 2014 Bonds then Outstanding and entitled to the benefit of a Liquidity Facility shall bear interest from such Purchase Date at the rate per annum provided in Section 2.04.9 hereof from the date of such failed purchase until all such Series 2014 Bonds are purchased as required in accordance with this Exhibit E, and the Tender Agent shall immediately (a) return all tendered Series 2014 Bonds to the Holders thereof, (b) return all money received for the purchase of such Series 2014 Bonds to the persons who provided such moneys, and (c) provide written notice of such event to all Holders of Series 2014 Bonds and the Notice Parties. Notwithstanding any other provision of the Series 2014 Resolution, such failed purchase and return shall not constitute an Event of Default.

3. The Paying Agent shall promptly take all action in accordance with the Liquidity Facility and the Series 2014 Resolution necessary to demand under the Liquidity Facility in accordance with Article III that the Liquidity Facility Provider provide an amount sufficient to pay the Purchase Price of the Series 2014 Bonds pursuant to clause (b) of paragraph 1 of this Section 2.09 on the Purchase Date. At a minimum, therefore, the Paying Agent shall demand a payment under the Liquidity Facility by 11:30 A.M., New York City time, on each Purchase Date of an amount equal to the Purchase Price of all Series 2014 Bonds to be purchased on such Purchase Date less amounts described in Section 2.09.1(a); provided, however, if the Paying Agent has not received notice of the amount of such Purchase Price to be paid from amounts described in Section 2.09.1(a) by 11:30 A.M., New York City time, on any Purchase Date, the Paying Agent shall demand a payment under the Liquidity Facility equal to the full amount of the Purchase Price to be paid on such Purchase Date. The Liquidity Facility Provider shall honor any timely demand for payment made by the Paying Agent pursuant to this paragraph in immediately available funds by not later than 2:00 P.M., New York City time. In addition, if the demand for purchase is being made on a Purchase Date which is a Substitution Date, the demand for purchase shall be made under the Liquidity Facility which is being replaced.

4. IN NO EVENT SHALL THE COUNTY OR THE CREDIT FACILITY PROVIDER (OTHER THAN IN ITS CAPACITY AS A LIQUIDITY FACILITY PROVIDER) BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF SERIES 2014 BONDS.

SECTION 2.10. Disposition of Purchased Bonds. Series 2014 Bonds tendered to the Paying Agent or the Tender Agent, as the case may be, for purchase pursuant to Section 2.06 or deemed tendered for purchase pursuant to Section 2.07 shall be made available by the Paying Agent or the Tender Agent, as the case may be, as follows:

(a) Series 2014 Bonds purchased with money described in Section 2.09.1(a) shall be made available to the Remarketing Agent for delivery to the purchasers thereof against payment therefor;

(b) Series 2014 Bonds purchased with money described in Section 2.09.1(b) shall be delivered to the order of the purchaser or purchasers thereof identified in writing by the County to the Tender Agent;

(c) Series 2014 Bonds purchased by the Tender Agent with moneys described in Section 2.09.1(c) shall be registered in the name of the Liquidity Facility Provider and delivered in certificated form to the Liquidity Facility Provider as soon as practical following their purchase or held by the Tender Agent as agent for the Liquidity Facility Provider, as directed by the Liquidity Facility Provider; and

(d) Series 2014 Bonds delivered as provided in this Section 2.10 shall be registered in the manner directed by the recipient thereof.

When any Liquidity Bonds are remarketed, the Tender Agent shall not release Series 2014 Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the Liquidity Facility Provider the proceeds of such remarketing and (unless the Liquidity Facility is no longer to remain in effect) the Liquidity Facility has been reinstated.

Notwithstanding the foregoing, so long as the Book-Entry-Only System is in effect, Series 2014 Bonds delivered pursuant to this Section 2.10 shall be delivered in conformity with the Book-Entry-Only System as provided in Section 2.14.

SECTION 2.11. Certain Additional Provisions Applicable to Liquidity Bonds.

1. In accordance with the applicable Liquidity Facility, the County hereby authorizes the Tender Agent to agree to hold such Liquidity Bonds in trust for the account of the applicable Liquidity Facility Provider as stated in Section 2.10(c).

2. The Liquidity Facility Provider (or any subsequent owner of a Liquidity Bond) shall have the right, by written notice or by telephonic notice, promptly confirmed in writing to the Remarketing Agent, the County, the Registrar and the Tender Agent, to elect not to sell the Liquidity Bonds or any portion thereof. From and after any sale by the Remarketing Agent and receipt by the Tender Agent on behalf of the Liquidity Facility Provider (or any subsequent owner of the Liquidity Bonds) of the Purchase Price therefor, or any such election not to sell the Liquidity Bonds, such Series 2014 Bonds shall cease to be Liquidity Bonds and shall bear interest as provided herein for Series 2014 Bonds other than Liquidity Bonds.

3. Interest on any Liquidity Bonds shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility and in such other manner as is provided in the Liquidity Facility.

4. In the event of a redemption of any Liquidity Bonds, the Paying Agent shall remit to the applicable Liquidity Facility Provider the Redemption Price of such Liquidity Bonds.

SECTION 2.12. Authorized Denominations. Notwithstanding anything in the Series 2014 Resolution to the contrary, a Series 2014 Bond may be tendered in whole or in part provided that (i) any such tendered Series 2014 Bond or portion thereof must be in an Authorized Denomination, and (ii) no portion of any Series 2014 Bond may be tendered if the principal amount of the Series 2014 Bond to be retained by the Holder of the Series 2014 Bond thereafter is not in an Authorized Denomination.

SECTION 2.13. Liquidity Facility; Substitute Liquidity Facility; Substitute Credit Facility; Letter of Credit.

1. ***Requirement of Liquidity Facility.*** A Liquidity Facility in an amount equal to the sum of outstanding principal and interest calculated at the Maximum Rate for thirty five (35) days, or such other amount as may be approved by the Credit Facility Provider and each Rating Agency, and having an initial term of at least three hundred sixty four (364) days, shall be maintained by the County with respect to Weekly Rate Bonds, Daily Rate Bonds or Flexible Rate Bonds and, if required by the Credit Facility Provider, for Long Term Rate Bonds. If Series 2014 Bonds of any Series are converted to any Interest Mode other than a Daily Rate Mode or a Weekly Rate Mode, and a Liquidity Facility is required to be in place pursuant to this Section 2.13.1, each Rating Agency then rating the Series 2014 Bonds of such Series must approve the number of days of interest coverage to be included in the Liquidity Facility. Notwithstanding the foregoing, subject to the consent of the Credit Facility Provider, no Liquidity Facility shall be required in any Interest Mode during which Series 2014 Bonds receive a rating from each Rating Agency in the highest short-term category (without regard to gradations within such category)

which rating is not based on a Liquidity Facility. The suspension of a Liquidity Facility shall not be deemed a failure to provide a Liquidity Facility.

2. ***Surrender of Liquidity Facility.*** If a Substitute Liquidity Facility is delivered to the Paying Agent in accordance with Section 2.13.4, then the Paying Agent shall accept the Substitute Liquidity Facility and surrender the Liquidity Facility previously held for cancellation, provided that no Liquidity Facility shall be surrendered until after the date on which Series 2014 Bonds required to be purchased pursuant to Section 2.06.1 have been purchased in accordance herewith. If a Liquidity Facility automatically terminates, the Paying Agent shall surrender such Liquidity Facility to the issuer thereof for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of all Series 2014 Bonds secured by such Liquidity Facility pursuant to the Bond Ordinance (including and at such time as all Series 2014 Bonds secured by such Liquidity Facility are no longer subject to tender for purchase), the Paying Agent shall surrender the Liquidity Facility, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of that Liquidity Facility. The Paying Agent shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

Other than in connection with a Substitute Liquidity Facility, neither the Paying Agent nor the County shall terminate or surrender the Liquidity Facility prior to the defeasance of the Series 2014 Bonds in accordance with the Bond Ordinance or the conversion of the Series 2014 Bonds to an Interest Mode for which no Liquidity Facility need be in effect. In the event that Series 2014 Bonds have been retired in part or have been converted in part to an Interest Mode not requiring a Liquidity Facility and the stated amount of the Liquidity Facility is to be reduced accordingly, the Paying Agent shall take such action as is necessary under the Liquidity Facility to reduce the amount available to be drawn thereunder and, if permitted by the terms of the Liquidity Facility, may exchange the Liquidity Facility for a revised form of Liquidity Facility

3. ***Notices.*** (a) If, at any time before the second Business Day preceding the fifteenth (15th) day prior to the Expiration Date, the County obtains a renewal or extension of the Liquidity Facility (or a written commitment which evidences such renewal or extension) on substantially the same terms, the County shall promptly give notice to the Notice Parties of such renewal or extension. Any such renewal or extension shall not require notice to the Holders of Series 2014 Bonds.

(b) If at any time fifteen (15) days plus two Business Days remain until the Expiration Date and the Liquidity Facility has not been renewed, extended or replaced or the County has not obtained a written commitment for such renewal, extension or replacement, the Paying Agent shall promptly give to the Holders of the Series 2014 Bonds, the Remarketing Agent and the Tender Agent notice that (i) the Liquidity Facility is scheduled to expire and stating the date of such expiration; (ii) the County has not obtained a renewal, extension or substitution of said Liquidity Facility; and (iii) the Series 2014 Bonds shall be subject to mandatory tender pursuant to Section 2.06.1 and explaining the terms of such mandatory tender.

(c) If, at any time, the County provides for a Substitute Liquidity Facility by (i) delivering to the Paying Agent a Substitute Liquidity Facility, and (ii) complying with the requirements set forth in clause (b) above or paragraph 4 below, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, each Rating Agency, the County and the Holders of Series 2014 Bonds then entitled to the benefits of the Liquidity Facility (such notice to Holders to be substantially in the form of Annex D) at least fifteen (15) days prior to the effective date of such Substitute Liquidity Facility that the County has obtained a Substitute Liquidity Facility and that the then-current Liquidity Facility for which a substitute has been obtained will be cancelled on the Substitution Date. The County shall forward to the Paying Agent and the Remarketing Agent upon receipt any rating letters from any Rating Agency with respect to the Series 2014 Bonds and the Substitute Liquidity Facility. The notice to Holders of Series 2014 Bonds referred to in this Section 2.13.3(c) shall be given as provided in Section 2.06.10.

4. ***Delivery of Substitute Liquidity Facility.*** Prior to the expiration or termination of a Liquidity Facility relating to Series 2014 Bonds, in accordance with the terms of such Liquidity Facility, the County may provide for the delivery to the Paying Agent of a Substitute Liquidity Facility. Any Substitute Liquidity Facility shall meet the following criteria:

(a) Any Substitute Liquidity Facility shall provide that funds may be made available for the purposes, in the amounts and at the times provided in Articles II and III and shall contain administrative provisions satisfactory to the Paying Agent and the Tender Agent.

(b) Any Substitute Liquidity Facility shall have a term of not less than the lesser of three hundred sixty four (364) days or the remaining term of the Series 2014 Bonds to be supported thereby.

(c) Any Substitute Liquidity Facility shall be in form and substance acceptable to and shall meet the requirements of the Credit Facility Provider.

(d) On or prior to the date of the delivery of the Substitute Liquidity Facility to the Paying Agent, the County shall furnish to the Paying Agent (i) if the Substitute Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an opinion of counsel satisfactory to the Paying Agent, the Remarketing Agent and the Credit Facility Provider that no registration of the Substitute Liquidity Facility is required under the Securities Act of 1933, as amended, and no qualification of the Bond Ordinance is required under the Trust Indenture Act of 1939, as amended, or that all applicable registration or qualification requirements have been fulfilled and (ii) an opinion of counsel satisfactory to the Paying Agent, the Remarketing Agent and the Credit Facility Provider to the effect that such Substitute Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(e) In lieu of the opinion of counsel required by clause (d) above, there may be delivered an opinion of counsel reasonably satisfactory to the County, the Remarketing Agent, the Tender Agent and the Credit Facility Provider to the effect that either (i) at all times during the term of the Substitute Liquidity Facility, the Series 2014 Bonds secured by such Substitute Liquidity Facility will be offered, sold and held by holders in transactions not constituting a public offering of such Series 2014 Bonds or the Substitute Liquidity Facility under the Securities Act of 1933, as amended, and accordingly no registration under the Securities Act of 1933, as amended, nor qualification of the Bond Ordinance under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of the Substitute Liquidity Facility or the remarketing of such Series 2014 Bonds with the benefits thereof, or (ii) the offering and sale of such Series 2014 Bonds, to the extent evidencing the Substitute Liquidity Facility, has been registered under the Securities Act of 1933, as amended, and any indenture required to be qualified with respect thereto under the Trust Indenture Act of 1939, as amended, has been so qualified. If the opinion described in clause (i) of this paragraph is given, such Series 2014 Bonds and any transfer records relating to such Series 2014 Bonds shall be noted indicating the restrictions on sale and transferability described in such clause (i).

5. ***Delivery of Substitute Liquidity Facility Upon Rating Downgrade of Liquidity Facility Provider.*** In the event that the Liquidity Facility Provider is downgraded below the top two short-term ratings by S&P, the highest short term rating by Moody's or the top two short-term ratings by Fitch (to the extent such rating agency is then rating the Liquidity Facility Provider), the County may, and at the direction of the Credit Facility Provider shall, provide for delivery of a Substitute Liquidity Facility that meets the criteria set forth in Section 2.13.4 above. Any Substitute Liquidity Facility delivered to the Paying Agent pursuant to this subparagraph shall contain administrative provisions reasonably acceptable to the Paying Agent.

6. ***Delivery of Substitute Credit Facility.*** Subject to the provisions of Section 2.13.8 below, if at any time the County provides for a Substitute Credit Facility by delivering to the Paying Agent (a) notice of its intent to deliver a Substitute Credit Facility no less than fifteen (15) days plus two (2) Business Days before the proposed effective date of the Substitute Credit Facility, which notice shall specify the name of the provider of the Substitute Credit Facility and the proposed effective date of the Substitute Credit Facility and (b) a Substitute Credit Facility on the date specified in the notice delivered pursuant to clause (a) of this paragraph, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, each Rating Agency, the County and the Holders of Series 2014 Bonds (such notice to Holders to be substantially in the form of Annex D) that the County has obtained a Substitute Credit Facility and that the then-current Credit Facility for which a substitute has been obtained will be cancelled on the date the Substitute Credit Facility becomes effective. The County shall forward to the Paying Agent and the Remarketing Agent receipt any rating letters from any Rating Agency with respect to the Series 2014 Bonds and the Substitute Credit Facility. The notice to Holders of Series 2014 Bonds referred to in this Section 2.13.6 shall be given as provided in Section 2.06.10

7. ***Delivery of Letter of Credit.*** The Paying Agent shall accept a Letter of Credit or a Substitute Letter of Credit delivered to the Paying Agent in substitution for the Letter of Credit then in effect if (a) the Letter of Credit shall be in an amount required for a Liquidity Facility by Section 2.13.4; (b) the Letter of Credit shall provide for payment in immediately available funds to the Paying Agent upon receipt of the Paying Agent's request for such payment with respect to any Interest Payment Date, redemption date, Maturity Date or Purchase Date (if applicable) pursuant to the Bond Ordinance and this Exhibit E, (c) the Bank issuing the Letter of Credit shall be (I) a national bank, (II) any banking institution organized under the laws of any state, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar officials, or (III) a branch or agency of a foreign bank, provided that the nature and extent of federal and/or state regulation

and the supervision of the particular branch or agency is substantially equivalent to that applicable to federal or state chartered domestic banks doing business in the same jurisdiction, and (d) the Bank issuing the Letter of Credit shall deliver to the County and the Paying Agent on or before the effective date of the Letter of Credit (1) an opinion of counsel to the Bank issuing the Letter of Credit, in form and substance satisfactory to the County and the Paying Agent, relating to the due authorization and issuance of the Letter of Credit and its enforceability and, (2) with respect to a Substitute Letter of Credit, an Opinion of Bond Counsel stating that the delivery of such Substitute Letter of Credit will not cause interest on the Series 2014 Bonds to be includable in gross income for federal income tax purposes. Except as otherwise provided in this Section 2.13.7, a Letter of Credit or a Substitute Letter of Credit shall be treated as a Liquidity Facility or Substitute Liquidity Facility, as the case may be, and the Bank shall be treated as a Liquidity Facility Provider, subject to the provisions of this Exhibit E.

8. There shall be no substitution of the Credit Facility or of the Credit Facility Provider or surrender, cancellation, termination or modification (except in accordance with the terms thereof) in any material respect of the Credit Facility, without the prior written consent of the Liquidity Facility Provider.

9. Other than in connection with a Substitute Credit Facility, neither the Paying Agent nor the County shall cancel, terminate or surrender (except in accordance with the terms thereof) the Credit Facility or accept or permit any augmentation, modification, amendment or supplement of the Credit Facility prior to the defeasance of the Series 2014 Bonds in accordance with the Bond Ordinance.

10. On any Substitution Date, (i) any draw that is required under an existing Liquidity Facility in connection with the mandatory tender of Series 2014 Bonds then entitled to the benefit of such Liquidity Facility, shall be made from such Liquidity Facility and not from the Substitute Liquidity Facility, and (ii) the existing Liquidity Facility shall not be cancelled until the Purchase Price of such Series 2014 Bonds has been paid to the Holders of such Series 2014 Bonds.

11. Any provision herein requiring notice to or from a Liquidity Facility Provider or the consent thereof prior to any action by the Tender Agent, the Paying Agent, the Registrar or the County shall have no force or effect with respect to such Liquidity Facility Provider (a) following (i) the termination or expiration of such Liquidity Facility, and (ii) the repayment of all amounts owed to such Liquidity Facility Provider pursuant to the credit or reimbursement agreement pursuant to which such Liquidity Facility was issued and its cancellation, or (b) following the failure or refusal of such Liquidity Facility Provider to honor a properly presented and conforming draw under such Liquidity Facility, except with respect to all rights accruing to the Liquidity Facility Provider with respect to unreimbursed draws on the Liquidity Facility.

SECTION 2.14. Procedures for Tender and Purchase of Book-Entry Bonds. Notwithstanding any provisions herein to the contrary, at any time while the Series 2014 Bonds are book-entry bonds, the provisions of this Article II are modified as follows:

(a) Any notice pursuant to Section 2.06.5 or 2.06.6 shall be given to the Securities Depository and the Paying Agent by any direct participant in the Securities Depository acting on behalf of either any owner of a beneficial interest in the Series 2014

Bonds or any indirect participant in the Securities Depository acting on behalf of such an owner, provided that any such notice shall not be required to contain the Series 2014 Bond number of Series 2014 Bonds to be tendered for purchase and the Paying Agent may conclusively rely on any written certification or representation by a person, firm, corporation or other entity that it is acting as a direct participant in the Securities Depository for the Series 2014 Bonds for the purposes of giving any such notice.

(b) Delivery of Series 2014 Bonds to the Paying Agent, as provided in Section 2.06.7, shall be effected by book-entry credit to the account of the Paying Agent on the records of the Securities Depository, at or prior to 1:00 p.m., New York time, on the date Series 2014 Bonds or portions thereof are required to be tendered to the Paying Agent for purchase, of a beneficial interest in the Series 2014 Bonds to be purchased on such date.

SECTION 2.15. Redemption Prices and Terms. In addition to the mandatory sinking fund redemptions contemplated in the Series 2014 Resolution and the Omnibus Certificate, subject to the provisions of Section 2.05.5, and the provisions of Section 2.04.10(b), the Series 2014 Bonds are also subject to redemption in whole or in part prior to maturity upon such notice, at such times, and upon such additional terms and conditions as described in this Section 2.15. The County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such redemption.

1. **General Optional Redemption of Daily Rate Bonds, Weekly Rate Bonds, Flexible Rate Bonds.** At the option of the County, any Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds are subject to redemption prior to maturity, in whole or in part (but if in part in the Authorized Denomination applicable to such Interest Mode) on any date (except that any Flexible Rate Bond shall not be redeemed pursuant to this paragraph on any date other than a Rate Adjustment Date) at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2014 Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2014 Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

2. The County shall not optionally redeem any Series 2014 Bonds pursuant to the provisions of Section 2.15.1, unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2014 Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

3. **General Optional Redemption of Fixed Rate Bonds, Index Floating Rate Bonds and Long Term Rate Bonds.** (a) *Fixed Rate Bonds.* Any Fixed Rate Bonds are subject to redemption, in whole or in part (but if in part in integral multiples of $5,000) on any Interest Payment Date occurring on or after the fifth anniversary of the Fixed Rate Conversion Date for such Series 2014 Bonds, at the option of the County, at a redemption price equal to one hundred percent (100%) of the unpaid principal amount thereof (or such other redemption dates and/or redemption prices as shall be determined by the County on or prior to the Fixed Rate Conversion Date for such Series 2014 Bonds and accompanied by an Opinion of Bond Counsel, to be delivered to the Paying Agent and the Credit Facility Provider, to the effect that such other

redemption dates and/or redemption prices (i) are authorized or permitted by the Series 2014 Resolution, and (ii) will not cause the interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes).

(b) *Index Floating Rate Bonds.* Any Index Floating Rate Bonds are subject to redemption prior to their stated maturity at the option of the County at the times and otherwise as described in the Certificate as to Terms of Index Floating Rate Bonds.

(c) *Long Term Rate Bonds.* Long Term Rate Bonds are subject to optional redemption prior to their stated maturity at the option of the County in whole or in part (i) on the first day of the applicable Long Term Period, at a redemption price equal to one hundred percent (100%) of the principal amount of Long Term Rate Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund redemption dates as maturities for such purpose) as the County may direct, plus interest accrued to the redemption date (or such other redemption dates and/or redemption prices as shall be determined by the County on or prior to the Conversion to a Long Term Period and applicable during such Long Term Period, without the consent of any of the Bondholders, and accompanied by an Opinion of Bond Counsel to be delivered to the Paying Agent to the effect that such other redemption dates and/or redemption prices (i) are authorized or permitted by the Series 2014 Resolution, and (ii) will not cause the interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes; provided that any modification to the redemption provisions which does not result in substantially level principal and interest payments on the applicable Series of Series 2014 Bonds shall require the prior written consent of the Credit Facility Provider):

[***Table below to be confirmed***]

Years from Conversion Date until end of Long Term Period	First Day of Redemption Period	Redemption Price
More than fifteen	Tenth anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than ten but not more than fifteen	Seventh anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than seven but not more than ten	Fifth anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than four but not more than seven	Third anniversary of Conversion Date	100.5%, declining by 0.5% on each anniversary of the Conversion Date to 100%
Four or fewer	Second anniversary of Conversion Date	100%

(d) *Liquidity Bonds*. Liquidity Bonds are subject to redemption prior to their stated maturity at the option of the County, in whole or in part at any time, upon one (1) Business Day's notice of redemption to the Liquidity Facility Provider, the Registrar and the Paying Agent, unless a longer notice period is required by the Liquidity Facility, at a redemption price equal to one hundred percent one hundred percent (100%) of the principal amount of the Liquidity Bonds to be redeemed plus accrued interest, if any, to the redemption date.

4. Notwithstanding any other provision of this Section 2.15, so long as the Credit Facility is in effect and the Credit Facility Provider is not in default thereunder, the Registrar shall not deliver any notice of redemption in respect of any Series 2014 Bonds other than a redemption from Amortization Requirements, unless (a) the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts available therefor and held by the Paying Agent, is sufficient to redeem, on the redemption date at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus premium, if applicable, all of the Series 2014 Bonds to be redeemed; such amounts shall either be held uninvested by the Paying 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 date on or prior to the redemption date; or (b) such notice states that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date; provided, however, that while a Letter of Credit is in effect, the redemption price shall be paid first through a draw on the Letter of Credit. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. In the event the County elects to redeem less than all of the Outstanding Bonds pursuant to paragraph 1 of this Section 2.15, the County shall instruct the Paying Agent in writing by facsimile transmission to, and upon such instruction the Paying Agent shall, redeem Liquidity Bonds prior to selecting any other Series 2014 Bonds for redemption pursuant to paragraph 5 of this Section 2.15.

5. In the event of redemption of less than all of the Outstanding Series 2014 Bonds (except as otherwise provided in Section 2.15.5), the Registrar shall assign to each such Outstanding Series 2014 Bond to be redeemed a distinctive number for each unit of the principal amount of such Series 2014 Bond equal to the minimum Authorized Denomination and shall select the particular Series 2014 Bonds or portions thereof to be redeemed in accordance with industry practice; provided, however, the portion of such Series 2014 Bonds to be redeemed and the portion of such Series 2014 Bonds to be retained by the Holder thereof shall be in the principal amount of an Authorized Denomination for the Rate Period to which such Series 2014 Bonds are then subject, and, provided, further, that if the Series 2014 Bonds are subject to two or more different Rate Periods at the time of the redemption of less than all of the Series 2014 Bonds, the Registrar shall select the Series 2014 Bonds to be redeemed which are subject to different Rate Periods in the order of priority specified by the County, but shall choose the particular Series 2014 Bonds or portions of Series 2014 Bonds subject to a particular Rate Period in such manner as the Registrar in its discretion may determine. New Series 2014 Bonds representing the unredeemed balance of the principal amount of any such Series 2014 Bond shall be issued to the registered Holder thereof, without charge therefor. Any new Series 2014 Bond or Series 2014 Bonds issued pursuant to this paragraph shall be executed by the County and authenticated by the Registrar and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Series 2014 Bond surrendered.

6. In the case of any redemption of Series 2014 Bonds pursuant to paragraphs 1 or 3 of this Section 2.15, the County shall give written notice to the Registrar of its election or direction so to redeem, of the redemption dates and of the principal amounts of the Series 2014 Bonds to be redeemed. Such notice shall be given to the Registrar (a) in the case of any redemption of Series 2014 Bonds pursuant to paragraph 3 of this Section 2.15, at least twenty-five (25) days plus two (2) Business Days prior to the date on which such Series 2014 Bonds are to be redeemed, (b) in the case of any redemption of Series 2014 Bonds pursuant to paragraph 1 of this Section 2.15, at least fifteen (15) days plus two (2) Business Days prior to the date on which such Series 2014 Bonds are to be redeemed, or (iii) in any case, such lesser number of days prior to such redemption date as shall be acceptable to the Registrar. In the case of any redemption of Series 2014 Bonds pursuant to paragraph 1 of this Section 2.15, such notice shall also be given by the County to the other Notice Parties.

7. When the Registrar shall receive notice from the County pursuant to paragraph 6 of this Section 2.15, the Registrar shall give notice, in the name of the County, of the redemption of such Series 2014 Bonds, which notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2014 Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2014 Bonds so to be redeemed, and, in the case of Series 2014 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such redemption date there shall become due and payable upon each Series 2014 Bond to be redeemed, the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of registered Series 2014 Bonds to be redeemed in part only and that from and after such date interest on each Series 2014 Bond to be redeemed shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, (i) for Fixed Rate Bonds, Index Floating Rate Bonds and Long Term Rate Bonds, not less than twenty-five (25) days before the redemption date if such Series 2014 Bonds and (ii) for Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds, not less than fifteen (15) days before the redemption date, to the registered Holders of any Series 2014 Bonds or portions of Series 2014 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books kept by the Registrar, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2014 Bonds as to which proper mailing was made. No notice of redemption need be given if the Holders of all Series 2014 Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Registrar not later than two (2) Business Days prior to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

The Registrar shall give a copy of any notice of redemption given by it pursuant to the preceding paragraph to the County, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, the Credit Facility Provider and the Rating Agencies at the same time such Notice is given to Holders of Series 2014 Bonds.

8. In the event any Series 2014 Bond (other than a Fixed Rate Bonds and Long Term Rate Bonds) previously called for redemption shall be tendered for purchase or delivered for registration of transfer or exchange thereof prior to the redemption date, notation by endorsement or otherwise shall be made upon such Series 2014 Bond (or any Series 2014 Bond authenticated

in substitution therefor) of such call for redemption. Each successive Series 2014 Bond authenticated in substitution for a Series 2014 Bond which has been called for redemption shall be deemed to be the Series 2014 Bond called for redemption.

9. Notice having been given in the manner provided in paragraph 7 of this Section 2.15, the Series 2014 Bonds, or principal portion thereof, called for redemption shall become due and payable on the redemption date specified in said notice at the redemption price, plus interest accrued and unpaid to the redemption date and, upon presentation and surrender of the Series 2014 Bonds so to be redeemed at the office specified in such notice, such Series 2014 Bonds, or principal portions thereof, shall be paid at the redemption price plus interest accrued and unpaid to the redemption date; provided, however, that if the redemption date for any Series 2014 Bonds is on or after the Regular Record Date for any Interest Payment Date and on or prior to such Interest Payment Date, interest on such Series 2014 Bonds shall be paid to the Holder on such Regular Record Date in the normal course. If, on the redemption date, moneys for the redemption of all Series 2014 Bonds or principal portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given or waived as aforesaid, then, from and after the redemption date, interest on such Series 2014 Bonds or principal portions thereof so called for redemption shall cease to accrue and become payable. All moneys held by or on behalf of the Paying Agent for the redemption of particular Series 2014 Bonds or principal portions thereof shall be held in trust for the account of the Holders of such Series 2014 Bonds or principal portions thereof so to be redeemed. If said moneys shall not be so available on the redemption date, such Series 2014 Bonds or principal portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

10. Liquidity Bonds shall be redeemed prior to any other Series 2014 Bonds pursuant to any mandatory or optional redemption.

11. In addition, Liquidity Bonds shall be subject to mandatory redemption or payment prior to maturity as provided in the applicable Liquidity Facility (or any related reimbursement or similar agreement).

12. If, following a draw on the Letter of Credit for payment of the principal of, redemption price, or interest on the Series 2014 Bonds, the Paying Agent does not receive from the Bank an amount sufficient to pay the principal of, redemption price, or interest on the Series 2014 Bonds, by 3:00 P.M., New York City time, then the Paying Agent shall pay such principal of, redemption price, or interest on the Series 2014 Bonds, from funds deposited by the County in accordance with the provisions of the Bond Ordinance as if no Letter of Credit was in effect.

SECTION 2.16. Purchase in Lieu of Redemption. If all or a portion of the Series 2014 Bonds are called for redemption pursuant to Section 2.15 hereof and a conditional notice of redemption is sent pursuant to Section 2.15.4 hereof, the Series 2014 Bonds called for redemption may, in lieu of such redemption, be purchased by the Tender Agent in accordance with Section 2.09, at the written direction of the County to the Tender Agent, and with the prior written consent of the Liquidity Facility Provider, if any, given not less than ten (10) days prior to the scheduled optional redemption date, in which case the Special Purchase Bonds shall be subject to mandatory tender in accordance with Section 2.06.4 hereof. The Tender Agent shall give immediate notice of such direction to the Paying Agent, the Registrar, the Remarketing Agent, and the Liquidity Facility Provider, if any; provided, however, that no notice (other than the notice of optional redemption) of a Special Purchase Date shall be given to Bondholders. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be prepaid at the Special Purchase Price.

SECTION 2.17. Special Mandatory Tender and Purchase of Series 2014 Bonds.

1. Prior to all of the Outstanding Bonds having been converted to an Interest Mode for which no Liquidity Facility will be in effect, if on any Business Day the Paying Agent (a) receives a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event, or (b) receives notice from the Bank of an event of default under a credit or reimbursement agreement pursuant to which a Letter of Credit is issued, then the Paying Agent shall, after consultation with the County, immediately select a date on which all Outstanding Bonds supported by such Liquidity Facility or Letter of Credit will be required to be tendered for purchase, which (i) with respect to (a) above, is not less than five (5) Business Days prior to the date on which the Liquidity Facility Provider's commitment to purchase Series 2014 Bonds shall expire as specified in the Termination Notice, and (ii) with respect to (b) above, is not more than ten (10) days after receipt of such notice from the Bank (each, a "Special Mandatory Purchase Date"). The Registrar shall mail a Mandatory Tender Notice to the Remarketing Agent and Holders of Series 2014 Bonds subject to such purchase in accordance with Section 2.06.10 not less that fifteen (15) days prior to the Special Mandatory Purchase Date. On the Business Day immediately preceding such Special Mandatory Purchase Date the Paying Agent shall deliver a Notice of Purchase in order to receive by 2:00 P.M., New York City time, on the Special Mandatory Purchase Date in immediately available funds an amount sufficient to pay in full the Purchase Price of all Series 2014 Bonds required to be purchased on the Special Mandatory Purchase Date. If all such Outstanding Bonds are converted to an Interest Mode for which no Liquidity Facility will be in effect at any time prior to the Special Mandatory Purchase Date, such Special Mandatory Purchase Date shall be cancelled.

2. If Series 2014 Bonds are required to be tendered pursuant to this Section 2.17, then the County shall immediately designate a new Interest Mode for such Series 2014 Bonds, which new Interest Mode shall not require that a Liquidity Facility be in effect, to which the Series 2014 Bonds shall be converted on a Business Day selected by the County which is no less than five (5) Business Days prior to the Special Mandatory Purchase Date and the County, as soon as reasonably practicable, shall direct the Remarketing Agent to remarket all such Series 2014 Bonds in the Interest Mode in accordance with the provisions of the Remarketing Agreement on such Business Day.

3. All Series 2014 Bonds required to be tendered on the Special Mandatory Purchase Date pursuant to paragraph 1 of this Section 2.17 will be purchased by the Tender Agent on the Special Mandatory Purchase Date only from any funds provided to the Tender Agent by or on behalf of the Liquidity Facility Provider pursuant to the Liquidity Facility. If the funds provided by the Liquidity Facility Provider are insufficient to purchase all Series 2014 Bonds required to be tendered on such Special Mandatory Purchase Date, then the provisions of Section 2.09.2 shall govern.

SECTION 2.18. Notices. Any notice required to be delivered in writing to any Notice Party by any other Notice Party pursuant to this Article II shall be deemed delivered in writing if sent by facsimile transmission.

ARTICLE III

LIQUIDITY FACILITY; DEMANDS FOR PURCHASE THEREUNDER; DRAWS ON LETTER OF CREDIT

SECTION 3.01. Demands for Purchase under Liquidity Facility for Purchase of Series 2014 Bonds. If any Series 2014 Bonds are to be tendered for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3, 2.06.4, 2.06.5 or 2.06.6 and the Remarketing Agent shall not then have provided the Tender Agent with sufficient funds to make such purchase by depositing in the Remarketing Proceeds Account immediately available funds by no later than the time provided in the applicable Liquidity Facility for presentation of drafts in order to receive payment in immediately available funds by 2:00 P.M. (New York City time) on the date such Series 2014 Bonds are required to be purchased, then the Paying Agent shall, subject to the provisions of Section 3.04, deliver a Notice of Purchase under the Liquidity Facility by no later than the time provided in the Liquidity Facility for presentation of Notices of Purchase in order to receive payment in immediately available funds by 2:00 P.M. (New York City time) on such day, of an amount sufficient to pay the Purchase Price of such Series 2014 Bonds. All demands for purchase on the Liquidity Facility pursuant to this Section 3.01 shall be made by the Paying Agent irrespective of whether the Paying Agent shall have received any fee, compensation or indemnification it may be entitled to receive under the Bond Ordinance.

SECTION 3.02. Amendments to Liquidity Facility; Notice of Termination or Suspension of Liquidity Facility.

1. Except with the consent of all the Holders of the Series 2014 Bonds entitled to the benefits of the Liquidity Facility given as provided in the Master Ordinance, the Paying Agent shall not permit any amendment, supplement, modification or waiver to the Liquidity Facility which would result in the Liquidity Facility having terms and conditions less favorable to such Holders of the Series 2014 Bonds than the terms and conditions of the Liquidity Facility then in effect; provided, however, no such amendment which changes the stated expiration or termination date of the Liquidity Facility then in effect shall become effective unless the County shall deliver to the Paying Agent an Opinion of Bond Counsel stating that such change in the stated expiration or termination date will not adversely affect the exclusion from gross income of interest on the Series 2014 Bonds for federal income tax purposes. Such Opinion of Bond Counsel shall also be delivered to the Remarketing Agent, but the failure to deliver such Opinion shall not affect the validity of any such amendment. Upon the amendment of the Liquidity Facility pursuant to this Section 3.02.1, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such amendment.

2. If at any time the Liquidity Facility is suspended or terminated by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility or otherwise, the Paying Agent shall send notice thereof to the Holders of Series 2014 Bonds and the Remarketing Agent immediately.

SECTION 3.03. Paying Agent to Reduce and Terminate Liquidity Facility.

1. The Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to reduce the amounts available for demands for payment of the principal of and interest on the Series 2014 Bonds, in the case of a Letter of Credit, and for purchase thereunder in respect of principal portion of the Purchase Price and the interest portion of the Purchase Price on such Series 2014 Bonds to reflect any permanent reduction, whether by conversion of Series 2014 Bonds to a Fixed Mode (or any other Interest Mode not supported by a Liquidity Facility), by payment upon redemption, by defeasance or otherwise, in the amount of Outstanding Series 2014 Bonds supported thereby. The amount available to be drawn in respect of the payment of principal or the principal portion of the Purchase Price on the Series 2014 Bonds shall be reduced in an amount equal to the principal amount of such Series 2014 Bonds so converted or so paid or deemed paid and the amount available to be drawn in respect of the payment of interest or the interest portion of the Purchase Price on such Series 2014 Bonds shall be reduced by a percentage equal to the percentage by which the amount available to be drawn in respect of the payment of principal or the principal is reduced as aforesaid.

2. As soon as practicable on the first day after any such payment, conversion or defeasance, the Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to terminate the Liquidity Facility as a result of the payment or defeasance of all of the Series 2014 Bonds or the conversion of the interest rate on all Series 2014 Bonds to the Fixed Rate (or any other Interest Mode not supported by a Liquidity Facility).

SECTION 3.04. No Demands to Pay Purchase Price of Series 2014 Bonds Held by the County or Certain Others. No demands for purchase under the Liquidity Facility shall be made, or be used, to pay an amount on or in respect of Series 2014 Bonds in a Fixed Mode (or any other Interest Mode not supported by a Liquidity Facility) or any Series 2014 Bonds held by or for the account of the Liquidity Facility Provider or the County.

SECTION 3.05. Draws on Letter of Credit. In order to pay principal of and interest on the Series 2014 Bonds secured by a Letter of Credit, on each Interest Payment Date, redemption date or maturity date, the Paying Agent shall make draws on such Letter of Credit, in an amount sufficient to pay the full amount of such principal and interest, at the times set forth in, and in accordance with the terms of, the Letter of Credit. The Paying Agent may not draw on the Letter of Credit to pay redemption premium, if any, on the Series 2014 Bonds. Proceeds of such draws to pay such principal and interest (but not to pay the Purchase Price on tendered Series 2014 Bonds) shall be deposited in the Credit Facility Proceeds Fund. Moneys in the Credit Facility Proceeds Fund shall be used to pay principal of and interest on the Series 2014 Bonds (but not to pay the Purchase Price of tendered Series 2014 Bonds) prior to using any moneys in the Bond Service Account to pay such principal and interest; provided, however that moneys in the Credit Facility Proceeds Fund shall not be used to pay principal and interest on Liquidity Bonds or Series 2014 Bonds held by, or for the account of, the County. Any draws on the Letter of Credit to pay the Purchase Price of tendered Series 2014 Bonds shall be made as provided in Section 3.01 and shall be deposited in the Liquidity Facility Proceeds Account created pursuant to Section 4.01. The Paying Agent may not draw on the Letter of Credit for payment of principal of or interest on Series 2014 Bonds not secured by the Letter of Credit.

ARTICLE IV

AUTHORIZATION OF ESTABLISHMENT AND MAINTENANCE OF OTHER FUNDS, ACCOUNTS AND SUBACCOUNTS AND APPLICATION THEREOF

SECTION 4.01. Authorization of Establishment of Liquidity Facility Proceeds Account, Remarketing Proceeds Account and County Purchase Proceeds Account; Authorization of Establishment of Credit Facility Proceeds Fund.

1. There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County Seaport Revenue Bonds, Series 2014_ Bond Purchase Fund" (inserting the Series designation, as applicable). The Tender Agent shall further establish within the Bond Purchase Fund (a) one or more separate trust accounts each described as the "Liquidity Facility Proceeds Account" plus such additional designation as may be appropriate to distinguish it, (b) one or more separate trust accounts each described as the "Remarketing Proceeds Account" plus such additional designation as may be appropriate to distinguish it and (c) one or more separate trust accounts each described as the "County Purchase Proceeds Account" plus such additional designation as may be appropriate to distinguish it.

2. There is hereby created and established with the Paying Agent a trust fund to be designated "Miami-Dade County Seaport Revenue Bonds, Series 2014__ Credit Facility Proceeds Fund" (inserting the Series designation, as applicable).

3. Neither any Liquidity Facility Proceeds Account nor the Credit Facility Proceeds Fund shall constitute a Fund or Account for purposes of the Master Ordinance. Amounts on deposit in each Liquidity Facility Proceeds Account and the Credit Facility Proceeds Fund shall not be commingled with the amounts held in any other fund or account under the Bond Ordinance or in any Remarketing Proceeds Account. All proceeds of drawings on a Liquidity Facility or Letter of Credit for payment of the Purchase Price on tendered Series 2014 Bonds shall be deposited in any applicable Liquidity Facility Proceeds Account as provided in Article III and shall be used only for payments of the Purchase Price of Outstanding Series 2014 Bonds which are entitled to the benefits of the Liquidity Facility in respect of which such proceeds were made available under the Liquidity Facility in the manner and at the times set forth in Article III. All proceeds of drawings on a Letter of Credit for purposes of paying principal of and interest on the Series 2014 Bonds shall be deposited in the Credit Facility Proceeds Fund as provided in Article III and shall be used only for payments of the principal of and interest on Outstanding Series 2014 Bonds which are entitled to the benefits of the Letter of Credit in respect of which such proceeds were made available under the Letter of Credit in the manner and at the times set forth in Article III. Any amounts deposited in the Liquidity Facility Proceeds Account or the Credit Facility Proceeds Fund and not needed to make the payments described above, shall be immediately returned to the Liquidity Facility Provider.

4. Each Remarketing Proceeds Account shall not constitute a Fund or Account for purposes of the Master Ordinance. Amounts on deposit in each Remarketing Proceeds Account shall not be commingled with the amounts held in any other fund or account under the Bond Ordinance, in any Liquidity Facility Proceeds Account or in the Credit Facility Proceeds Fund. All amounts received by any Tender Agent from the applicable Remarketing Agent (or, in the case of Series 2014 Bonds to be converted to the Index Floating Rate, from the purchaser or

purchasers identified by the County to the Tender Agent in writing) representing the purchase price of Series 2014 Bonds remarketed by the Remarketing Agent (or, in the case of Series 2014 Bonds to be converted to the Index Floating Rate, the Purchase Price of Series 2014 Bonds paid by the purchaser or purchasers thereof identified in the Certificate as to Term of Index Floating Rate Bonds) shall be deposited in the applicable Remarketing Proceeds Fund and shall be used only for payments of the Purchase Price of the Series 2014 Bonds so remarketed as provided in Section 2.08; provided, however, that moneys furnished by the County in connection with a remarketing shall not be deposited in the Remarketing Proceeds Account.

5. Upon receipt from the County under Section 2.06.13 of any funds for the purchase of tendered Series 2014 Bonds, the Tender Agent shall deposit such money, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund for application to the Purchase Price of the Series 2014 Bonds required to be purchased on a Purchase Date in accordance with Section 2.09.1(d) to the extent that the money on deposit in the Remarketing Proceeds Account and the Liquidity Facility Proceeds Account of the Bond Purchase Fund shall not be sufficient. Only moneys received from the County shall be deposited into the County Purchase Proceeds Account and such moneys shall not be commingled with moneys derived from any other sources. Each County Purchase Proceeds Account shall not constitute a Fund or Account for purposes of the Master Ordinance. Any amounts deposited in the County Purchase Proceeds Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any Series 2014 Bonds shall be immediately returned to the County.

6. All moneys deposited in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account, any County Purchase Proceeds Account and any Credit Facility Proceeds Fund shall be held in trust by the Paying Agent or the Tender Agent, as appropriate, and applied only in accordance with the provisions of this Exhibit E, and each Remarketing Proceeds Account, each County Purchase Proceeds Account, each Liquidity Facility Proceeds Account and each Credit Facility Proceeds Fund shall each be a trust fund for the purposes thereof. Amounts on deposit in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account, any County Purchase Proceeds Subaccount and any Credit Facility Proceeds Fund shall not be commingled with any other funds held by the Paying Agent or the Tender Agent.

7. Amounts on deposit in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account and any Credit Facility Proceeds Fund shall either be held uninvested by the Paying Agent or the Tender Agent, as applicable, 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, rated in the highest rating category by Fitch, Moody's and S&P having a maturity of the lesser of thirty (30) days or when needed. Unless otherwise provided in the applicable Bond Series Certificate, investment earnings on amounts on deposit in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account, and any Credit Facility Proceeds Fund shall be deposited in the Revenue Fund. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account and any Credit Facility Proceeds Fund which remain unclaimed for two years after the date such moneys were so deposited shall at the written request of the County be paid by the Paying Agent and the Tender Agent, as applicable, 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 such Series 2014 Bonds shall look only to the

County for the payment of the principal of, Purchase Price, or interest of such Series 2014 Bonds, as applicable; provided, however, that before being required to make any such payment to the County the Paying Agent and the Tender Agent, as applicable, may, at the expense of the County, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in a daily newspaper of general circulation authorized by the County, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County.

Notwithstanding anything in the Bond Ordinance 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 Liquidity Facility Proceeds Account, any Remarketing Proceeds Account, any County Purchase Proceeds Account or any Credit Facility Proceeds 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 the Bond Ordinance.

ARTICLE V

THE TENDER AGENT, THE REMARKETING AGENT AND THE PAYING AGENT

SECTION 5.01. Tender Agents.

1. The Paying Agent shall act as the Tender Agent for the Series 2014 Bonds.

2. The Tender Agent agrees to:

(a) hold all Series 2014 Bonds properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Holders of the Series 2014 Bonds which shall have so tendered such Series 2014 Bonds until moneys representing the Purchase Price of such Series 2014 Bonds shall have been delivered to or for the account of or to the order of such Holders of the Series 2014 Bonds;

(b) hold all moneys delivered to it hereunder for the purchase of Series 2014 Bonds as agent and bailee of, and in escrow for the benefit of, the person which shall have so delivered such moneys, until the Series 2014 Bonds purchased with such moneys shall have been delivered to or for the account of such person;

(c) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the other Notice Parties;

(d) to hold Liquidity Bonds for the account of the applicable Liquidity Facility Provider in accordance with Section 2.10(c); and

(e) provide to the Paying Agent as soon as practicable after the close of business on each Regular Record Date prior to all Series 2014 Bonds being in a Fixed Mode, but in no case later than 1:00 p.m., New York City time, on the applicable Interest Payment Date, a list of the names and addresses of the Holders of the Series 2014 Bonds, for which it serves as Tender Agent as of such Regular Record Date;

(f) provide to the Paying Agent as soon as practicable after each applicable Fixed Rate Conversion Date, the registration books of the County containing the names and addresses of the Holders of Series 2014 Bonds as of such Fixed Rate Conversion Date; and

(g) give notices as required hereunder at the times and in the manner specified herein.

3. Upon receipt by any Tender Agent of any Tender Notice and the Series 2014 Bonds delivered pursuant to it for purchase in accordance with the Series 2014 Resolution, the Tender Agent shall deliver to the person delivering the Tender Notice and the Series 2014 Bonds written evidence of the Tender Agent's receipt of such materials. Such Tender Agent shall promptly return any Tender Notice (together with the Series 2014 Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required hereunder to the person submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on the County and the Holder of the Series 2014 Bonds submitted therewith.

4. Each Tender Agent shall be a commercial bank having trust powers or a trust company organized under the laws of a state or a national banking association having a combined capital stock, surplus and undivided profits of at least fifty million dollars ($50,000,000) and authorized by law to perform all the duties imposed upon it by the Series 2014 Resolution. Each Tender Agent shall, wherever the Series 2014 Bonds are not subject to a book-entry-only system, have an office or agency in New York, New York at which its duties hereunder are to be performed. Each Tender Agent may at any time resign and be discharged of the duties and obligations created by the Series 2014 Resolution by giving at least sixty (60) days' notice to the other Notice Parties. Each Tender Agent may be removed at any time by the County upon at least seven (7) days' notice to the other Notice Parties and the Holders of the Series 2014 Bonds, other than Series 2014 Bonds then in a Fixed Mode. No such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent. Successor Tender Agents may be appointed from time to time by the County. Upon the resignation or removal of the Tender Agent, such Tender Agent shall deliver any Series 2014 Bonds and moneys held by it in such capacity to its successor.

5. Each Tender Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, Series 2014 Bond, or other paper or document furnished to it pursuant to any provision of this Exhibit E, shall examine such instrument to determine whether it conforms to the requirements of this Exhibit E and shall, in the absence of negligence or willful misconduct on the part of such Tender Agent, be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Tender Agent may consult with counsel and the written opinion of such counsel (which may be an Opinion of Bond Counsel) shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Series 2014 Resolution in good faith and in accordance therewith.

6. Whenever any Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Series 2014 Resolution,

such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the County Mayor, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Exhibit E upon the faith thereof; but in its discretion such Tender Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

7. Except as otherwise expressly provided in the Series 2014 Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of this Exhibit E by the County to any Tender Agent shall be sufficiently executed in the name of the County by the County Mayor.

8. In the event that any Tender Agent is required to act pursuant to the terms of this Exhibit E upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If such notice shall not be so confirmed, such Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

9. In purchasing Series 2014 Bonds hereunder, each Tender Agent shall be acting as a conduit and shall not be purchasing such Series 2014 Bonds for its own account.

10. Unless otherwise provided by contract with a Tender Agent, the County shall pay to such Tender Agent, from time to time, reasonable compensation for all services rendered by it under the Series 2014 Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Series 2014 Resolution. None of the provisions contained in the Series 2014 Resolution shall require any Tender Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

11. Upon any change in any Tender Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Tender Agent.

12. Regardless of any other provisions of this Exhibit E, the Paying Agent and the Tender Agent shall at all times be the same entity.

SECTION 5.02. Remarketing Agents.

1. The County may appoint from time to time one or more Remarketing Agents for the Series 2014 Bonds when the Series 2014 Bonds are being adjusted to an Interest Mode for which a Remarketing Agent is required. Each Remarketing Agent shall accept the duties and obligations thereof under the Series 2014 Resolution by execution and delivery of an agreement with the County under which such Remarketing Agent will agree, among other things, to keep such books and records regarding the remarketing of the applicable Series 2014 Bonds and determining the interest rates on such Series 2014 Bonds as provided herein as shall be consistent with prudent industry practice and to make such books and records available for inspection by the County at all reasonable times.

2. The Remarketing Agent shall be a commercial bank, national banking association or trust company or a member of the Financial Industry Regulatory Authority, Inc., having a capitalization of at least fifty million dollars ($50,000,000) and be authorized by law to perform all the duties imposed upon it by the Series 2014 Resolution. Each Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Series 2014 Resolution by giving at least thirty (30) days' prior written notice to the other Notice Parties and as otherwise provided in the applicable Remarketing Agreement. Each Remarketing Agent may be removed at any time, at the direction of the County upon the giving of not less than thirty (30) days' prior written notice, or in the event of failure of the Remarketing Agent to satisfactorily perform its obligations under the Remarketing Agreement, in the County's or the Credit Facility Provider's reasonable judgment, upon the giving of not less than two (2) Business Days' prior written notice to the other Notice Parties. Prior to all applicable Series 2014 Bonds being converted to a Fixed Mode, no such removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. A successor Remarketing Agent may be appointed from time to time by the County with the consent of the Credit Facility Provider, which consent shall not be unreasonably withheld.

3. If the Remarketing Agent resigns or is removed, such Remarketing Agent shall pay over, assign and deliver any moneys and Series 2014 Bonds held by it in such capacity, other than Series 2014 Bonds held for its own account, to its successor. Upon any change in any Remarketing Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Remarketing Agent.

SECTION 5.03. Dealings in Series 2014 Bonds. The Paying Agent, the Registrar, the Tender Agent, the Liquidity Facility Provider, a Credit Facility Provider, the Remarketing Agent or 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 Series 2014 Bonds, and may join in any action which any Holder of the Series 2014 Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, the Liquidity Facility Provider, 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 Series 2014 Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Liquidity Facility or the Credit Facility.

SECTION 5.04. Additional Provisions Relating to the Paying Agent.

1. As long as the Purchase Price of any Series 2014 Bonds is payable from a Liquidity Facility, (a) the Paying Agent may be removed at any time, at the request of the Liquidity Facility Provider, for any breach of the trust set forth herein; (b) every successor appointed shall be a subsidiary of, or under common control with, a bank with trust powers, a trust company or a national banking association with trust powers, having capital stock, surplus and undivided earnings aggregating at least fifty million dollars ($50,000,000) and acceptable to the Credit Facility Provider; and (c) the Paying Agent may not resign or be replaced unless a successor acceptable to the Credit Facility Provider shall have been appointed and have accepted such appointment and be acting as Paying Agent under the Bond Ordinance and such Liquidity

Facility shall have been transferred to such successor. The Paying Agent agrees that it will transfer any Liquidity Facility to any successor Paying Agent in accordance with any terms of such Liquidity Facility.

2. Any successor Paying Agent, if applicable, shall not be appointed unless the Credit Facility Provider approves such successor in writing.

3. The Paying Agent agrees that, whenever required by the Bond Ordinance and in accordance therewith, it will (i) make all payments due on or in respect of the Series 2014 Bonds and (ii) cause to occur any mandatory tender without seeking any consent or approval of any Liquidity Facility Provider and without seeking any indemnity prior to so acting.

4. The Paying Agent shall not give any consent or make any demand or request under any Liquidity Facility or Letter of Credit, other than a demand or request for payment of the Purchase Price of tendered Series 2014 Bonds, and with respect to a Letter of Credit, for payment of the principal of an interest on Series 2014 Bonds, without the written direction of the County Mayor.

5. Notwithstanding any other provision of the Bond Ordinance, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of the Bond Ordinance, the Paying Agent shall consider the effect on the Bondholders as if there were no Credit Facility.

SECTION 5.05. Notices. The Paying Agent shall, within twenty-five (25) days of the resignation or removal of the Remarketing Agent or the Tender Agent or the appointment of a successor Remarketing Agent or Tender Agent give notice thereof by first class mail, postage prepaid, to the Holders of the Series 2014 Bonds.

SECTION 5.06. Several Capacities. Anything herein 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 Series 2014 Bonds and may join in any action which any Holders may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under the Bond Ordinance.

ARTICLE VI

POWERS OF AMENDMENT

SECTION 6.01. Powers of Amendment. 1. In addition to any other amendments permitted by the Series 2014 Resolution and as may be provided in a Bond Series Certificate, this Exhibit E may be amended or modified at any time or from time to time without the consent of, or notice to, the Bondholders for one or more of the following purposes:

(a) To make any change to this Exhibit E affecting only a Series of Series 2014 Bonds when all Series 2014 Bonds of such Series have been tendered pursuant to the terms of this Exhibit E but have not yet been remarketed following such tender and are then in the possession of the Remarketing Agent;

(b) Effective upon any Conversion Date to a new interest rate determination method, to make any amendment affecting only the Series 2014 Bonds being converted;

(c) To make any change necessary to secure from a nationally recognized securities rating agency a rating on a Series 2014 Bonds equal to the rating of the unsecured, short-term indebtedness of the issuer of any Liquidity Facility then in effect;

(d) To modify this Exhibit E or the Series 2014 Bonds (i) if such modification affects only Series 2014 Bonds and at least thirty (30) days' notice of such modification is provided to the Bondholders, and (A) such Bondholders have the right to optionally tender their Series 2014 Bonds at any time during such notice period or (B) such Series 2014 Bonds are subject to mandatory tender at any time during such notice period or (ii) if such modification affects only Series 2014 Bonds and at least thirty (30) days' notice of such modification is provided to the Bondholders and such Series 2014 Bonds are subject to mandatory tender at any time during such notice period;

2. Notwithstanding any provision to the contrary herein, any provision of the Series 2014 Resolution expressly recognizing or granting rights in or to the Credit Facility Provider 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.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. The County agrees to furnish written notice to each Rating Agency, the Credit Facility Provider and Liquidity Facility Provider, if any, of the following: (i) any expiration, termination or renewal of the Liquidity Facility or the Credit Facility, (ii) any change in the Liquidity Facility, the Credit Facility or to this Exhibit E, (iii) the failure of the Liquidity Facility Provider to reinstate the interest portion of the Liquidity Facility within the time allotted for such reinstatement to occur, (iv) any change in the Paying Agent, the Remarketing Agent or the Tender Agent, (v) a Substitute Liquidity Facility or Substitute Credit Facility is provided, (vi) the defeasance of any Series 2014 Bonds, and (vii) there is a change in the Interest Mode or otherwise in the method for determination of the interest on the Series 2014 Bonds. Such notices shall be furnished to each such Rating Agency at the address specified by such Rating Agency in writing to the County.

SECTION 7.02. Defeasance.

1. In the case in which the Purchase Price of any Series 2014 Bonds is payable with proceeds derived from a Liquidity Facility, such Series 2014 Bonds, shall be deemed to have been paid with the effect expressed in Section 1101 of the Master Ordinance only if (i) none of such Series 2014 Bonds is bearing interest at the Provider Rate; (ii) the interest due on such Series 2014 Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Rate; provided, however, that if on any date, as a result of any of such Series 2014 Bonds having borne interest at less than the Maximum Rate for any period, the total amount of cash and Escrow Securities on deposit with the escrow agent for the payment of interest on such Series 2014 Bonds is in excess of the total amount which would have been required to be

deposited with the escrow agent on such date in respect of such Series 2014 Bonds in order for such Series 2014 Bonds to have been deemed paid with the effect expressed in Section 1101 of the Master Ordinance, the escrow agent shall pay the amount of such excess to the County for deposit to the Revenue Fund, provided that such payment does not result in or require the disposition of any Escrow Securities prior to the maturity thereof; (iii) in addition to satisfying the requirements of Section 1101 of the Master Ordinance, there shall have been deposited with the escrow agent cash in an amount which shall be sufficient to pay when due the maximum amount of principal of and interest on such Series 2014 Bonds which could become payable to the Holders of such Series 2014 Bonds upon the exercise of any options provided to the Holders of such Series 2014 Bonds and any amounts then due and owing to the Credit Provider; and (iv) the County provides the escrow agent with written evidence from the Rating Agencies that the defeasance will not result in a reduction, withdrawal or suspension of the ratings then applicable to the Series 2014 Bonds being defeased. The escrow agent may not pay any excess referred to in this Section 7.02.1 to the County unless the escrow agent receives a certificate or other written evidence from a certified public accountant that an excess as described in this Section 7.02.1 exists and specifying the amount of such excess.

In addition to the other requirements set forth in this Section 7.02, no Series 2014 Bonds other than Series 2014 Bonds in a Fixed Mode, shall be deemed to have been paid with the effect expressed in Section 1101 of the Master Ordinance unless the County shall have received an opinion of counsel (which opinion of counsel shall be acceptable to S&P) of recognized expertise in matters relating to Federal bankruptcy laws to the effect that any deposit of monies or Escrow Securities described in Section 1101 and the payment of the Series 2014 Bonds on a redemption date or at maturity from such monies or Escrow Securities will not constitute avoidable preferences under the Federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

2. Except to the extent inconsistent with the foregoing provisions, defeasance of the Series 2014 Bonds shall be subject to the further provisions and requirements of Section 1101 of the Master Ordinance.

SECTION 7.03. CUSIP Numbers. Any "CUSIP" identification numbers imprinted on the Series 2014 Bonds shall not constitute a part of the contract evidenced by the Series 2014 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 Series 2014 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 Holders of the Series 2014 Bonds shall not constitute an event of default or any similar violation of the County's contract with such Holders.

ANNEX A

NOTICE OF TENDER
MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE BONDS, SERIES 2014_
(THE "BONDS")

The undersigned, ______________________, owner of the following Bonds:

Bond Number	Maturity	Principal Amount	Amount to be Tendered	CUSIP Number

hereby notifies you of its election to tender such Bonds and hereby delivers such Bonds to you, for purchase on [specify the Purchase Date], at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any. **After its execution and delivery to you, this notice will be irrevocable.**

The undersigned hereby also assigns and transfers and directs the Registrar to transfer the Bonds delivered in connection herewith to the applicable party under the terms and conditions contained in the Bond Ordinance pursuant to which the Bonds have been issued.

The undersigned hereby also requests that the purchase price of the Bonds be paid by wire transfer at [insert wire transfer address, which address shall be in the continental United States].

[In the event this notice is being delivered by an Investment Company (as defined in the Series 2014 Resolution) this notice shall state whether such Investment Company intends to deliver the Bonds being tendered for purchase at the principal corporate trust office of the Tender Agent or the Paying Agent (as such terms are defined in the Series 2014 Resolution) and no such tender shall be effective unless delivered to such office.]

Dated:

____

Name of Holder as it is written on the faces of the above listed Bonds in every particular, without alteration, enlargement or any change whatsoever

* * *

Witness:
Wire address information:
Contact Name:
Contact Phone No.:
DTC Participant No.:

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ANNEX B-1

LONG TERM MODE CONTINUATION NOTICE

MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE BONDS, SERIES 2014_
(THE "BONDS")

Pursuant to Section 2.04.6(b) of Exhibit E to Resolution No. R-[_____] adopted by the Board of County Commissioners of Miami-Dade County, Florida on [__________], 2014 (the "Series 2014 Resolution"), notice is hereby given to ___________, the Paying Agent and Registrar, ___________, the Remarketing Agent, ___________, [___________, the Liquidity Facility Provider] and __________, the Tender Agent, that, with respect to the $________ aggregate principal amount of Bonds bearing interest at a Long Term Rate in the Long Term Period ending on _____________, 20__, Miami-Dade County, Florida elects that such Bonds continue to bear interest at a Long Term Rate for a new Long Term Period commencing on _____________, 20__.

Dated:

MIAMI-DADE COUNTY, FLORIDA

By: ________________________________
Name:
Title:

ANNEX B-2

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE BONDS, SERIES 2014_
(THE "BONDS")

Notice is hereby given to ___________, the Paying Agent and Registrar, ___________, the Remarketing Agent, ___________, the Tender Agent, and ___________, the Liquidity Facility Provider, each with respect to the 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 Bonds which are presently in a [ ] Mode (the "[ ] Mode Obligations") and in a [ ] Mode (the "[ ] Mode Obligations").

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

3. Beginning on the Conversion Date, [the County to insert as appropriate:] the [ ] Mode Obligations and the [ ] Mode Obligations will be converted to a [ ] Mode and a [ ] Mode, respectively.

[If the County proposes to effect a Fixed Rate Conversion of all or any portion of the Bonds on a Conversion Date, the following paragraph shall be included in this Notice:

4. The Liquidity Facility of [insert name of provider] delivered with respect to the Bonds shall terminate at the close of business on [insert Fixed Rate Conversion Date] with respect to the $___________ principal amount of Bonds being converted to a Fixed Rate (the "Fixed Rate Obligations") and the Fixed Rate Obligations shall no longer be subject to purchase from amounts available under the Liquidity Facility after such date.

Dated:

MIAMI-DADE COUNTY, FLORIDA

ANNEX C

MANDATORY TENDER NOTICE
TO HOLDERS OF

MIAMI-DADE COUNTY, FLORIDA
SEAPORT REVENUE BONDS, SERIES 2014_
(THE "BONDS")

Notice is hereby given to the Holders of the 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 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 2014 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Purchase Date]

[the Purchase Date is a Scheduled Tender Date]

[the Purchase Date is a Conversion Date]

[the Purchase Date is a Rate Adjustment Date].

4. The Purchase Price for the Tender Obligations shall be equal to one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Holder 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 11:30 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Holders 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 Holder of at least one million dollars ($1,000,000) aggregate principal amount of such Tender Obligations upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder 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

ANNEX D

NOTICE TO HOLDERS OF MIAMI-DADE COUNTY, FLORIDA SEAPORT BONDS, SERIES 2014_ (THE "BONDS")

Notice is hereby given to the Holders of the Bonds that:

[Paying Agent shall include applicable version of paragraph 1.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Liquidity Facility issued by __________ (the "Substitute Liquidity Facility Provider"). The Substitute Liquidity Facility shall be effective on __________ (the "Substitution Date") and is scheduled to terminate, unless extended or renewed, on __________.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Credit Facility issued by __________ (the "Substitute Credit Facility Provider"). The Substitute Credit Facility shall be effective on __________.]

[Paying Agent shall only include paragraphs 2, 3 and 4, if applicable]

2. The Bonds shall be subject to a mandatory tender on __________ (the "Purchase Date").

3. All Holders of Bonds (other than Bonds subject to a Fixed Mode) are required to deliver their Bonds to __________ (the "Tender Agent") on the Purchase Date at the principal corporate trust office of the Tender Agent located at ______________________, New York, New York __________, endorsed in blank by the Holder thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Holder thereof (the Tender Agent being able to refuse to accept delivery of any such Bond not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

4. Each Holder of Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent indicated above; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time, on the Purchase Date with respect to such Bonds. Holders of Bonds 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 (i) the Purchase Date or (ii) the date of delivery of such Bonds. [The Purchase Price of any such tendered Bonds shall be paid in immediately available funds.] The Purchase Price of such tendered Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date by the Tender Agent in immediately available funds by wire transfer to any Holder of at least one million dollars ($1,000,000) aggregate principal amount of Bonds upon written notice from such Holder containing the wire transfer address

(which shall be in the continental United States) to which such Holder wishes to have such wire directed.

5. The Paying Agent has obtained opinions of (i) counsel for the Substitute Liquidity Facility Provider(s), [Insert Name of Lawyer or Firm of Lawyers], that the Substitute Liquidity Facility and any documents related to it constitute a legal, valid and binding obligation of the Substitute Liquidity Facility Provider(s) enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles; and (ii) Bond Counsel, [Insert Name of Lawyer or Firm of Lawyers], stating that the execution and delivery of the Substitute Liquidity Facility will not cause the interest on the Bonds to become includable in gross income for federal income tax purposes.

6. After the Substitution Date, the ratings on the Bonds by [Tender Agent to insert, as appropriate: (i) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Group will be ____ and ____, respectively and/or (ii) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Services may be reduced or withdrawn].

7. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Series 2014 Resolution pursuant to which the Bonds have been issued.

Dated:

______________________________________,
as Paying Agent

ANNEX E

CERTIFICATE AS TO TERMS OF INDEX FLOATING BONDS

This Certificate is being delivered by [Name of Purchaser] and Miami-Dade County, Florida (the "County") pursuant to Section 2.04.5 of Exhibit E to Resolution No. R-[_____] adopted by the Board of County Commissioners of Miami-Dade County, Florida on [__________], 2014 (the "Series 2014 Resolution"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Series 2014 Resolution.

The details of the Index Floating Rate Period commencing on __________, 20__ are as follows:

Index Floating Rate:

Applicable Margin:

Maximum Rate:

Interest Payment Dates:

Rate Determination Date(s):

Optional Redemption Provisions:

Termination Date of Index Floating Rate Period:

A copy of the Opinion of Bond Counsel required by Section 2.05.2 of Exhibit E to the Series 2014 Resolution accompanies this Certificate.

IN WITNESS WHEREOF, the parties have executed this Certificate as to Terms of Index Floating Rate Bonds by their duly authorized officers this ____ day of ____________, 20__.

MIAMI-DADE COUNTY, FLORIDA

By: ________________________________
Name:
Title:

[NAME OF PURCHASER]

By: ________________________________
Name:
Title:

Cc: ______________________, as Paying Agent and Registrar
______________________, as Credit Facility Provider