

SUNSHINE STATE LOANS

(Sunshine State Governmental Financing Commission)

The Sunshine State Governmental Financing Commission (herein the “Commission” or “SSGFC”), was created in November 1985 under the State of Florida’s intergovernmental cooperation laws to provide common financing to a limited number of qualified governmental entities in Florida, pursuant to Section 163, Florida Statutes. The Commission is governed pursuant to an Interlocal Agreement between its member governments. Each member government appoints a representative to the Commission. These representatives elect a five-member board of directors, which operates independently of its member governments. As of September 30, 2009, the Commission’s membership consisted of the following governmental units:

City of Coral Gables	City of Miami Beach	City of Coral Springs	City of Orlando
City of Daytona Beach	City of St. Petersburg	City of Fort Lauderdale	City of Tallahassee
City of Hollywood	City of Vero Beach	City of Jacksonville	Miami-Dade County
City of Lakeland	Palm Beach County	City of Miami	Polk County

As a joint venture among member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled, cooperative, and composite debt financings with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units. The Commission is a special-purpose government engaged in business type activity as a conduit bond financing program.

The Commission offers various separate financing programs to its members. Miami-Dade County, as an active member, has participated in two of these programs. These are:

The Series 1986 Revenue Bond Program - This tax-exempt interest program was financed by revenue bonds, issued July 16, 1986, with a final maturity of July 1, 2016. The bond proceeds were then loaned to participating governmental units by loan agreement, with maturities within the original 30-year period. Under the loan agreements, the participants are billed monthly for their proportionate share of the entire program costs, including bond interest, credit enhancement, liquidity support, and program administrative expenses.

Instead of issuing the bonds with fixed interest rate, the bonds were issued in periodic interest rate modes, with interest maturities ranging from daily to annual. In order to obtain credit market acceptance for these bonds, they are secured by a bank line of credit that provides for the bank to purchase the bonds in the event a bondholder tenders any bonds for redemption on an interest payment date.

The restructuring of the Series 1986 Multimodal Revenue Bond Program was completed August 1, 2008 replacing Ambac Assurance Corporation as the Credit Facility on the Bonds with a direct pay letter of credit from Dexia Credit Local. Since 2000, Dexia had served as the liquidity support facility for the Series 1986 Bonds. The initial term of Dexia’s letter-of-credit commitment is two years. In addition to replacing the credit facility with this program restructuring, the bond mode was changed from a daily mode to a weekly mode and are currently rated Aa1/VMIG 1 by Moody’s Investors Service under Dexia’s direct pay letter of credit facility.

Of the original \$300 million issued on July 16, 1986, \$294,230,000 remains outstanding and is comprised of a \$264,230,000 loan fund and a \$30,000,000 debt service fund. The final maturity on the Bonds is July 1, 2016. As a pre-1986 program, principal repayments from borrowers are relented to other participants with first priority offered to the repaying borrower. Approximately \$30 million is currently unreserved and available to members and non-members borrowers. Relent proceeds or secondary loans are eligible for the less restrictive private use test of 25% percent that existed prior to 1986 as opposed to being subject to the current 10% use restriction. Relent loan proceeds are also exempt from arbitrage rebate requirements.

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Miami-Dade County, Florida
SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION
Series 1986 Revenue Bond Program

1986 REVENUE PROGRAM:	Department	Original Amount	Principal Outstanding at 9/30/2009	Final Maturity
Sunshine State Governmental Financing Commission, Series 1986 Program	Seaport	\$ 50,000,000	\$ 31,245,000	06/30/16
Sunshine State Governmental Financing Commission, Series 1986 Program	Parks	2,000,000	1,004,134	10/01/14
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2004	Naranja Lakes CRA	5,000,000	5,000,000	07/01/16
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2006	Naranja Lakes CRA	5,000,000	3,500,000	07/01/16
Total Series 1986 Bond Program Backed-Up by Legally Available Non-Ad Valorem Revenues		\$ 62,000,000	\$ 40,749,134	

Multiple Series Commercial Paper Note Program - This program, also referenced as the Commercial Paper Note Program, commenced operations in February 1994 after a bond issue validation approved by the court in 1991. It contains both taxable and tax-exempt financing to meet the borrowing needs of the participants. The program is financed by issuing commercial paper notes in amounts and at times as needed to make loans to participating governmental units. Participants are billed monthly for their proportionate share of the program costs, including interest on the notes and administrative expenses.

Both interest bearing and discounted commercial paper notes are used. Notes are issued and reissued from time to time to provide the total net amount needed to support all of the outstanding loans. In order to obtain credit market acceptance, the notes are secured by the loan agreements, which may be secured by bond insurance policies that guarantee timely participant loan payments.

The Commission has seven commercial paper purchase agreements with five separate liquidity providers to ensure a continuous market for the commercial paper notes. The agreements have terms ranging from one to ten years, which provide for six months to one-year advance notice if the liquidity provider intends to not extend the agreement. This allows time to replace the liquidity provider, refinance the program, or take other appropriate action.

The SSGFC is authorized pursuant to Florida law and pursuant to a Trust Indenture, dated as of August 1, 2005 (the "Indenture") to issue its Tax-Exempt, Tax-Exempt AMT and Taxable Commercial Paper Revenue Notes, Series I (Miami-Dade County Program) (the "Notes") to provide loans to Miami-Dade to provide funds to finance, refinance or reimburse the cost of qualified projects within the County. Payment of Basic Payments (as defined in the Loan Agreements) are secured as provided in the separate Loan Agreements.

The Notes and SSGFC's other obligations are solely and exclusively SSGFC's special and limited obligations and do not constitute or create an obligation, general or special, or debt, liability or moral obligation of the State or any political subdivision of the State (other than the Issuer to the extent provided in the Indenture and Miami-Dade County to the extent provided in its Loan Agreements).

Miami-Dade County, Florida
Sunshine State Governmental Financing Commission
Tax-Exempt Commercial Paper Revenue Notes
Various Projects

	Department	Original Amount	Principal Outstanding at 9/30/2009	Restructured Date	Final Maturity
Sunshine State Governmental Financing Commission, Series 2008 ("L")	Various	\$223,578,000	\$182,831,000		9/1/2026
\$49M Sunshine State Governmental Financing Commission, Series 2001				6/2/2008	
\$71M Sunshine State Governmental Financing Commission, Series 2005				6/2/2008	
\$56.2M Sunshine State Governmental Financing Commission, Series 2005				6/2/2008	
\$100M Sunshine State Governmental Financing Commission, Series 2006				6/2/2008	
Sunshine State Governmental Financing Commission, Series 2008 ("L")	Seaport	225,900,000	225,900,000		09/01/35
\$75M Sunshine State Governmental Financing Commission, Series 2005				6/2/2008	
\$150.9M Sunshine State Governmental Financing Commission, Series 2006 AMT				6/2/2008	
Sunshine State Governmental Financing Commission, Series 2008 ("L")	Seaport	81,160,000	81,160,000		09/30/32
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT				6/2/2008	
Sunshine State Governmental Financing Commission, Series 2008	Various	52,000,000	46,700,000		09/01/27
Total Commercial Paper Program Sunshine Loans backed-up by Legally Available Non-Ad Valorem Revenues		\$582,638,000	\$536,591,000		

Security:

All of the Sunshine Commission Loans are secured by the County's covenant to budget and appropriate in the annual budget legally available Non-Ad Valorem revenues. Actual debt payments are made from revenues of the benefiting entities, including various County enterprise departments.

Agents:

Paying Agent/Trustee:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Bryant, Miller & Olive P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
Liquidity Facility:	Dexia Credit

Ratings:

Moody's:	A1
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Call Provisions:

At the option of the County and after giving at least 30 days' written notice to the Sunshine Commission and the Trustee, the County may, at its option, repay the Loan Payments in whole by paying the then applicable Optional Prepayment Price or in part integral principal multiples of \$100,000, on any date, not less than 30 and not more than 180 days from the receipt of such note.

\$50,000,000
Sunshine State Governmental Financing Commission
Series 1986 Revenue Bond Program
(Miami-Dade County)
Seaport Series 1986

Dated: October 21, 1987

Final Maturity: 2016

Purpose:

The Series 1986 Loan was issued pursuant to Ordinance No. 87-50 to fund certain improvements at the Port of Miami, including dredging and bulkhead installation; construction of Terminals 12 and 13; acquiring certain gantry cranes in operation at the Port of Miami and defeasing certain indebtedness incurred with respect to such gantry cranes.

Fiscal Year					
Ending	Interest				Total Debt
Sept. 30,	Rate	Principal	Interest		Service
2010	5.00%	\$ 3,500,000	\$ 1,562,250	\$	5,062,250
2011	5.00	4,000,000	1,387,250		5,387,250
2012	5.00	4,000,000	1,187,250		5,187,250
2013	5.00	4,500,000	987,250		5,487,250
2014	5.00	5,600,000	762,250		6,362,250
2015	5.00	5,600,000	482,250		6,082,250
2016	5.00	4,045,000	202,250		4,247,250
Totals		\$ 31,245,000	\$ 6,570,750	\$	37,815,750

\$2,000,000
Sunshine State Governmental Financing Commission
Series 1986 Revenue Bond Program
(Miami-Dade County)
Tennis Center at Crandon Park
Retractable Bleachers Series 2000

Dated: June 7, 2000

Final Maturity: 2014

Purpose:

The Series 2000 Loan was issued pursuant to Ordinance No. 00-21 for the purpose of paying the cost of: (i) constructing certain permanent, retractable bleachers for the International Tennis Center at Crandon Park and (ii) any related financing charges.

Fiscal Year					
Ending	Interest				Total Debt
Sept. 30,	Rate	Principal	Interest		Service
2010	5.00%	\$ 150,059	\$ 46,455	\$	196,514
2011	5.00	156,586	38,789		195,375
2012	5.00	163,398	30,790		194,188
2013	5.00	170,506	22,442		192,948
2014	5.00	177,923	13,731		191,654
2015	5.00	185,662	4,642		190,304
Totals		\$ 1,004,134	\$ 156,849	\$	1,160,983

\$5,000,000
Sunshine State Governmental Financing Commission
Series 1986 Revenue Bond Program
(Miami-Dade County)
Naranja Lakes
Series 2004

Dated: August 13, 2004

Final Maturity: 2016

Purpose:

The Series 2004 Loan was issued pursuant to Ordinance No. 04-115 and Resolution R-845-04 for the purpose of financing a portion of Phase I of the Primary Redevelopment Project for the Naranja Lakes CRA consisting of site preparation utility removal, new roads, lighting, public plazas, streetscape and other related public amenities.

Fiscal Year						
Ending	Interest				Total Debt	
Sept. 30,	Rate	Principal	Interest		Service	
2010	5.00%	\$ 451,800	\$ 250,000	\$	701,800	
2011	5.00	520,000	227,410		747,410	
2012	5.00	597,500	201,410		798,910	
2013	5.00	687,000	171,535		858,535	
2014	5.00	790,000	137,185		927,185	
2015	5.00	908,700	97,685		1,006,385	
2016	5.00	1,045,000	52,250		1,097,250	
Totals		\$ 5,000,000	\$ 1,137,475	\$	6,137,475	

\$5,000,000
Sunshine State Governmental Financing Commission
Series 1986 Revenue Bond Program
(Miami-Dade County)
Naranja Lakes
Series 2006

Dated: May 23, 2006

Final Maturity: 2016

Purpose:

The Series 2006 Loan was issued pursuant to Ordinance No. 04-115 and Resolution No. R-412-06 for the purpose of financing a portion of Phase I of the Primary Redevelopment Project for the Naranja Lakes CRA consisting of site preparation utility removal, new roads, lighting, public plazas, streetscape and other related public amenities.

Fiscal Year					
Ending	Interest				Total Debt
Sept. 30,	Rate	Principal	Interest		Service
2010	5.00%	\$ 500,000	\$ 175,000	\$	675,000
2011	5.00	500,000	150,000		650,000
2012	5.00	500,000	125,000		625,000
2013	5.00	500,000	100,000		600,000
2014	5.00	500,000	75,000		575,000
2015	5.00	500,000	50,000		550,000
2016	5.00	500,000	25,000		525,000
Totals		\$ 3,500,000	\$ 700,000	\$	4,200,000

\$223,578,000
Sunshine State Governmental Financing Commission
Tax-Exempt Commercial Paper Revenue AMT Notes, Series L
Various (Miami-Dade County Program)
Series 2008

Dated: June 2, 2008

Final Maturity: 2026

Purpose:

The Series L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L Loan (Loan 17) restructured the \$49,000,000-Series 2001 Loan, \$71,000,000-Series 2005 Loan, \$56,200,000-Series 2005 PHT Loan and \$100,000,000-Series 2006 Loan.

The **Series 2001 Loan** was issued pursuant to Resolution No. R-683-01 for the purpose of funding or reimbursing the County for the following projects:

<u>Projects:</u>	<u>Amount</u>
1. Helicopter for the County's Air Rescue Program	\$6,000,000
2. Purchase or reimbursement for 75 full sized buses and 85 small sized buses	34,000,000
3. Partial funding for County's Network Expansion Program	9,000,000

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-135 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments.

<u>Projects:</u>	<u>Amount</u>
1. Aviation –ESP Infrastructure	\$ 7,900,000
2. STD	17,900,000
3. Parks	11,400,000
4. Corrections	11,700,000
5. Solid Waste	7,700,000
6. Performing Arts Center	10,500,000

The **Series 2005 PHT Loan** was issued pursuant to Ordinance No. 05-134 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for the Public Health Trust.

<u>Projects:</u>	<u>Amount</u>
1. Capital Equipment/Capital Improvement-PHT	\$56,200,000

The **Series 2006 Loan** was issued pursuant to Ordinance No. 06-107 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments and fund the required reserve funds.

<u>Projects:</u>	<u>Amount</u>
1. Fire Rescue Helicopter	\$ 8,727,000
2. Fire Station Demolition; Reconstruction, Renovation; Purchase of Fire Boat	23,203,000
3. Public Health Trust	
a. Various Medical and Diagnostic related Equipment to use throughout the Hospital and Clinics.	15,401,000
b. Various Operational Infrastructure related Equipment for use throughout the Hospitals and Clinics.	15,400,000
4. Performing Arts Center; Acceleration and Recovery Plan.	35,216,000
5. Solid Waste Department's purchase of other Waste Collection Fleet.	2,053,000

\$223,578,000
Sunshine State Governmental Financing Commission
Tax-Exempt Commercial Paper Revenue AMT Notes, Series L
Various (Miami-Dade County Program)
Series 2008

Fiscal Year	Ending	Interest		Principal	Interest	Total Debt
	Sept. 30,	Rate				Service
2010		5.00%	\$	23,560,000	\$ 9,141,550	\$ 32,701,550
2011		5.00		22,090,000	7,963,550	30,053,550
2012		5.00		22,607,000	6,859,050	29,466,050
2013		5.00		16,955,000	5,728,700	22,683,700
2014		5.00		14,651,000	4,880,950	19,531,950
2015		5.00		14,839,000	4,148,400	18,987,400
2016		5.00		14,220,000	3,406,450	17,626,450
2017		5.00		13,078,000	2,695,450	15,773,450
2018		5.00		3,816,000	2,041,550	5,857,550
2019		5.00		3,980,000	1,850,750	5,830,750
2020		5.00		4,169,000	1,385,500	5,554,500
2021		5.00		4,324,000	1,443,300	5,767,300
2022		5.00		4,508,000	1,227,100	5,735,100
2023		5.00		4,701,000	1,001,700	5,702,700
2024		5.00		4,900,000	766,650	5,666,650
2025		5.00		5,108,000	521,650	5,629,650
2026		5.00		5,325,000	266,250	5,591,250
Totals			\$	182,831,000	\$ 55,328,550	\$ 238,159,550

\$225,900,000
Sunshine State Governmental Financing Commission
Seaport Tax Exempt AMT Commercial Paper Revenue Notes, Series L
(Miami-Dade County Program) Series 2008

Dated: June 2, 2008

Final Maturity: 2035

Purpose:

The Series L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) restructured the \$75,000,000-Series 2005 Loan, and \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

Fiscal Year Ending Sept. 30,	Interest Rate	Principal	Interest	Total Debt Service
2010	5.00%		\$ 11,295,000	\$ 11,295,000
2011	5.00		11,295,000	11,295,000
2012	5.00		11,295,000	11,295,000
2013	5.00		11,295,000	11,295,000
2014	5.00		11,295,000	11,295,000
2015	5.00		11,295,000	11,295,000
2016	5.00	\$ 7,265,000	11,295,000	18,560,000
2017	5.00	7,274,000	10,931,750	18,205,750
2018	5.00	7,920,000	10,568,050	18,488,050
2019	5.00	7,920,000	10,172,050	18,092,050
2020	5.00	7,920,000	9,776,050	17,696,050
2021	5.00	9,620,000	9,380,050	19,000,050
2022	5.00	9,620,000	8,899,050	18,519,050
2023	5.00	9,620,000	8,418,050	18,038,050
2024	5.00	9,319,000	7,937,050	17,256,050
2025	5.00	9,320,000	7,471,100	16,791,100
2026	5.00	9,970,000	7,005,100	16,975,100
2027	5.00	17,123,000	6,506,600	23,629,600
2028	5.00	17,771,000	5,650,450	23,421,450
2029	5.00	16,822,000	4,761,900	21,583,900
2030	5.00	17,472,000	3,920,800	21,392,800
2031	5.00	18,472,000	3,047,200	21,519,200
2032	5.00	18,472,000	2,123,600	20,595,600
2033	5.00	8,000,000	1,200,000	9,200,000
2034	5.00	8,000,000	800,000	8,800,000
2035	5.00	8,000,000	400,000	8,400,000
Totals		\$ 225,900,000	\$ 198,033,850	\$ 423,933,850

\$81,160,000
Sunshine State Governmental Financing Commission
Seaport Tax Exempt (Non-AMT) Commercial Paper Revenue Notes, Series L
(Miami-Dade County Program)
Series 2008

Dated: June 2, 2008

Final Maturity 2032

Purpose:

The Series 2008 Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

Fiscal Year Ending Sept. 30,	Interest Rate	Principal	Interest	Total Debt Service
2010	5.00%		\$ 4,058,000	\$ 4,058,000
2011	5.00		4,058,000	4,058,000
2012	5.00		4,058,000	4,058,000
2013	5.00		4,058,000	4,058,000
2014	5.00		4,058,000	4,058,000
2015	5.00		4,058,000	4,058,000
2016	5.00	\$ 3,908,000	4,058,000	7,966,000
2017	5.00	3,913,000	3,862,600	7,775,600
2018	5.00	4,260,000	3,666,950	7,926,950
2019	5.00	4,260,000	3,453,950	7,713,950
2020	5.00	4,260,000	3,240,950	7,500,950
2021	5.00	3,560,000	3,027,950	6,587,950
2022	5.00	3,560,000	2,849,950	6,409,950
2023	5.00	3,560,000	2,671,950	6,231,950
2024	5.00	2,861,000	2,493,950	5,354,950
2025	5.00	2,861,000	2,350,900	5,211,900
2026	5.00	3,211,000	2,207,850	5,418,850
2027	5.00	7,058,000	2,047,300	9,105,300
2028	5.00	7,406,000	1,694,400	9,100,400
2029	5.00	6,358,000	1,324,100	7,682,100
2030	5.00	6,708,000	1,006,200	7,714,200
2031	5.00	6,708,000	670,800	7,378,800
2032	5.00	6,708,000	335,400	7,043,400
Totals		\$ 81,160,000	\$ 65,311,200	\$ 146,471,200

\$52,000,000
Sunshine State Governmental Financing Commission
Tax Exempt Commercial Paper Revenue Notes, Series L 2008
Various Projects (Miami-Dade County Program)

Dated: June 24, 2008

Final Maturity: 2027

Purpose:

The Series 2008 Loan was issued pursuant to Ordinance No. 08-06 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments and fund the required reserve funds.

<u>Projects:</u>	<u>Amount</u>
1. Miami Dade Housing Agency	\$ 7,400,000
2. Performing Arts Center	12,500,000
3. Elections	6,500,000
4. Parks & Recreation	4,500,000
5. Public Works	13,100,000
6. ETSD	7,000,000

Fiscal Year	Interest			Total Debt
Ending	Rate	Principal	Interest	Service
Sept. 30,				
2010	5.00%	\$ 2,800,000	\$ 5,079,000	\$ 7,879,000
2011	5.00	2,900,000	5,079,000	7,979,000
2012	5.00	3,100,000	5,079,000	8,179,000
2013	5.00	3,200,000	5,079,000	8,279,000
2014	5.00	3,300,000	5,079,000	8,379,000
2015	5.00	3,500,000	5,079,000	8,579,000
2016	5.00	3,700,000	5,079,000	8,779,000
2017	5.00	3,800,000	5,079,000	8,879,000
2018	5.00	2,000,000	5,079,000	7,079,000
2019	5.00	2,000,000	3,002,000	5,002,000
2020	5.00	2,100,000	3,002,000	5,102,000
2021	5.00	2,200,000	3,002,000	5,202,000
2022	5.00	2,300,000	3,002,000	5,302,000
2023	5.00	1,800,000	3,002,000	4,802,000
2024	5.00	1,900,000	2,314,000	4,214,000
2025	5.00	1,900,000	2,314,000	4,214,000
2026	5.00	2,100,000	2,314,000	4,414,000
2027	5.00	2,100,000	2,314,000	4,414,000
Totals		\$ 46,700,000	\$ 69,977,000	\$ 116,677,000



Delivering Excellence Every Day