

**NEW ISSUE - BOOK ENTRY ONLY**

**Ratings: Moody's: Aa2**

**S & P: AA-**

**Fitch: AA-**

# **Miami-Dade County, Florida Annual Report to Bondholders Series 15**

**Dated: September 30, 2010**

**Due: June 1, 2011**

**Volume 2**



**Miami-Dade County  
Finance Department  
Division of Bond Administration**



**The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2010. Any subsequent change to that information will be reported in the September 30, 2011 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.**

Some debt service tables in this Report will not total due to rounding.

We wish to thank

Photographer

Dorothea E. Belz

Miami-Dade County Office of Film & Entertainment  
who supplied the outstanding photographs used in this Report.

**ANNUAL REPORT  
TO  
BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED  
September 30, 2010**

**VOLUME 2**



**MIAMI-DADE COUNTY, FLORIDA  
FINANCE DEPARTMENT**

L. CARTER HAMMER  
*Finance Director*

GRACIELA CESPEDES, CPA  
*Deputy Finance Director*

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*Director, Division of Bond Administration*

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ARLESA LEVERETTE, *Bond Analyst*

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DENNISE SUAREZ, *Executive Assistant to the Finance Director*

Support Staff:  
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**OFFICE OF THE COUNTY ATTORNEY**

GERALD T. HEFFERNAN  
*Assistant County Attorney*

JULIETTE ANTOINE  
*Assistant County Attorney*

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**ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED  
September 30, 2010**

**VOLUME 2**



**MIAMI-DADE COUNTY, FLORIDA**

Mayor

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**BOARD OF COUNTY COMMISSIONERS**

**JOE A. MARTINEZ, Chairman**

District 1	BARBARA J. JORDAN
District 2	JEAN MONESTIME
District 3	AUDREY M. EDMONSON, Vice-Chairwoman
District 4	SALLY A. HEYMAN
District 5	BRUNO A. BARREIRO
District 6	REBECA SOSA
District 7	VACANT
District 8	LYNDA BELL
District 9	DENNIS C. MOSS
District 10	SENATOR JAVIER D. SOUTO
District 11	JOE A. MARTINEZ, Chairman
District 12	JOSE "PEPE" DIAZ
District 13	VACANT

---

**County Clerk  
HARVEY RUVIN**

**Property Appraiser  
PEDRO J. GARCIA**

**County Manager  
ALINA T. HUDAK**

**County Attorney  
R.A. CUEVAS, JR.**

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**MIAMI-DADE COUNTY, FLORIDA**  
**ANNUAL REPORT TO BONDHOLDERS**

**SERIES 15**

**FOR FISCAL YEAR ENDING SEPTEMBER 30, 2010**

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MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

REVENUE BONDS

MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

Aviation

General Obligation

**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Aviation Department Revenues**

The Double-Barreled Aviation General Obligation Bonds (the "G.O. Bonds") are secured first from the "Net Available Airport Revenues" as provided in the 2010 Resolution. The 2010 Resolution defines "Net Available Airport Revenues" as any unencumbered funds held for the credit of the Improvement Fund created under the Senior Trust Agreement after the payment of all obligations of the county pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County and to the extent that "Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

**General Obligation Pledge**

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Available Airport Revenues, are secured by the full faith and credit of the County. The 2010 Resolution provides that the G.O. Bonds are payable first from the Net Available Airport Revenues, but if and to the extent that such Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds to the extent that the amount on deposit in the Debt Service Account and the Reserve Account are insufficient. The County has covenanted in the 2010 Resolution not to take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in the 2010 Resolution or the rights of the Series 2010 Bondholders.

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**\$239,755,000**  
**Miami-Dade County, Florida**  
**Double-Barreled Aviation Bonds (General Obligation)**  
**Series 2010**

**Dated:** March 4, 2010

**Final Maturity:** 2041

**Purpose:**

The Series 2010 Bonds were issued pursuant to Ordinance No. 86-75 and Resolution Nos. R-1122-86 and R-1346-09 to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010 Bonds; and pay capitalized interest, on the Series 2010 Bonds through July 1, 2011.

**Security:**

The Series 2010 Bonds are payable **first** from the Net Available Airport Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. **Additionally, the Series 2010 Bonds are a general obligation of the County, secured by the full faith and credit and taxing power of the County. The Series 2010 Bonds are payable from ad valorem taxes levied on all taxable property in the in the County, to the extent that Net Available Revenues are insufficient to pay debt service on the Series 2010 Bonds.**

**Form:**

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010 Bonds is payable January 1 and July 1 of each year, commencing July 1, 2010.

**Agents:**

Registrar:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2010 Bonds maturing on or before July 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after July 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 15 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after July 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010 Bonds or a portion of the Series 2010 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2010 Bonds maturing on July 1, 2034, and July 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010 Bonds, plus accrued interest, without premium, in the following principal amounts on July 1 of the years set forth below:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2033	\$ 9,995,000
2034 (Final Maturity)	10,470,000
2035	10,970,000
2036	11,515,000
2037	12,090,000
2038	12,695,000
2039	13,330,000
2040	14,000,000
2041 (Final Maturity)	14,695,000

**Projects Funded with Proceeds:**

Proceeds were used to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

*NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*



**\$239,755,000**  
**Miami-Dade County, Florida**  
**Double Barreled Aviation Bonds (General Obligations)**  
**Series 2010**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial				\$ 11,485,428	\$ 11,485,428
2012	Serial	59333FJY7	2.000%	\$ 3,945,000	11,485,428	15,430,428
2013	Serial	59333 FJZ4	4.000	4,025,000	11,406,528	15,431,528
2014	Serial	59333FKA7	5.000	4,185,000	11,245,528	15,430,528
2015	Serial	59333FKB5	4.000	4,395,000	11,036,278	15,431,278
2016	Serial	59333FKC3	2.700	4,570,000	10,860,478	15,430,478
2017	Serial	59333FKD1	5.000	4,695,000	10,737,088	15,432,088
2018	Serial	59333FKE9	5.000	4,930,000	10,502,338	15,432,338
2019	Serial	59333FKF6	3.500	4,095,000	10,255,838	14,350,838
	Serial	59333FKW9	5.000	1,080,000		1,080,000
2020	Serial	59333FKG4	4.000	5,375,000	10,058,513	15,433,513
2021	Serial	59333FKH2	5.000	5,590,000	9,843,513	15,433,513
2022	Serial	59333FKJ8	5.000	5,870,000	9,564,013	15,434,013
2023	Serial	59333FKK5	5.000	6,160,000	9,270,513	15,430,513
2024	Serial	59333FKL3	4.000	2,625,000	8,962,513	11,587,513
	Serial	59333FKX7	5.000	3,845,000		3,845,000
2025	Serial	59333FKM1	5.000	6,765,000	8,665,263	15,430,263
2026	Serial	59333FKN9	5.000	7,105,000	8,327,013	15,432,013
2027	Serial	59333FKP4	5.000	7,460,000	7,971,763	15,431,763
2028	Serial	59333FKQ2	5.000	7,835,000	7,598,763	15,433,763
2029	Serial	59333FKR0	5.000	8,225,000	7,207,013	15,432,013
2030	Serial	59333FKS8	4.500	415,000	6,795,763	7,210,763
	Serial	59333FKY5	5.000	8,220,000		8,220,000
2031	Serial	59333FKU3	5.000	9,065,000	6,366,088	15,431,088
2032	Serial	59333FKV1	5.000	9,520,000	5,912,838	15,432,838
2033	Term 1	59333FKZ2	4.750	9,995,000	5,436,838	15,431,838
2034	Term 1	59333FKZ2	4.750	10,470,000	4,962,075	15,432,075
2035	Term 2	59333FKT6	5.000	10,970,000	4,464,750	15,434,750
2036	Term 2	59333FKT6	5.000	11,515,000	3,916,250	15,431,250
2037	Term 2	59333FKT6	5.000	12,090,000	3,340,500	15,430,500
2038	Term 2	59333FKT6	5.000	12,695,000	2,736,000	15,431,000
2039	Term 2	59333FKT6	5.000	13,330,000	2,101,250	15,431,250
2040	Term 2	59333FKT6	5.000	14,000,000	1,434,750	15,434,750
2041	Term 2	59333FKT6	5.000	14,695,000	734,750	15,429,750
Totals				<u>\$ 239,755,000</u>	<u>\$ 234,685,664</u>	<u>\$ 474,440,664</u>



*Delivering Excellence Every Day*

MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

Aviation  
Revenue

**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledge of Net Revenues**

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) as Co-Trustee and accrued interest, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement amended and restated a trust agreement entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement"). For a brief description of such amendments, see "Amendments to the Prior Trust Agreement" below.

"Net Revenues" is defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" is defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for the Passenger Facility Charges to be part of Revenues. However, the County plans to transfer Passenger Facility Charges revenue into the Sinking Fund at the beginning of each Fiscal Year and the amount of such deposit will be credited against the Principal and Interest Requirements on the Bonds for that fiscal year.

**Limited Obligations**

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the State or any agency or political subdivision of the State or the County, to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

## Management's Discussion of Financial Information

Significant items affecting the financial results for Fiscal Year 2010 were:

- Aviation fees decreased in Fiscal Year 2010 when compared to Fiscal Year 2009 by \$20 million, representing 6.4%. The Landing Fee rate charged to MIA air carriers in Fiscal Year 2010 increased from \$1.18 in Fiscal Year 2009 to \$1.92, primarily due to the increase in the debt service costs for FY2010
- Current Expenses decreased in Fiscal Year 2010 by \$5.9 million or 1.6% over Fiscal Year 2009. This decrease reflects the Aviation Department's cost saving measures and decrease in staff. Throughout the fiscal year the number of actual positions filled – 1,355 – remained less than the budget amount of 1,435.
- As part of its agreement to relinquish program management control over the North Terminal, American Airlines agreed to contribute \$105 million over a ten-year period of annual payments so as to pay claims and construction costs related to the NTD capital project. In accordance with this agreement, American has made \$70 million in payments to the Aviation Department including two \$15 million in June 2005 and July 2006 and \$10 million in each subsequent year.
- The Aviation Department's discretionary cash position decreased did not significantly change in Fiscal Year 2010 as noted below. The Improvement Fund balance for Fiscal Year 2010 decrease as the funds set aside for MIA non-terminal facility improvements was used throughout the fiscal year. As of September 30, for the years noted, the Aviation Department's operating cash position was as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenue Fund <sup>(1)</sup>	\$63,544,157	\$51,372,019	\$66,740,051
Reserve Maintenance Fund	20,871,218	28,798,565	32,949,068
Improvement Fund <sup>(2)</sup>	<u>111,782,822</u>	<u>116,383,418</u>	<u>137,233,412</u>
Total	<u>\$196,198,197</u>	<u>\$196,554,002</u>	<u>\$236,922,531</u>

<sup>(1)</sup> Includes the operating reserve requirement of 13.5% of the current fiscal year's Current Expenses budgeted amount.

<sup>(2)</sup> Includes various amounts to be transferred back to the Revenue Fund in the following Fiscal Year.

In September 2010, the Board approved the Aviation Department's Fiscal Year 2011 budget. This budget reflects the Aviation Department's expectation of a 2.9% increase in passenger or 17.5 million enplaned passengers; an increase of 3.6% in landed weight; a \$5.2 million or 1.3 % decrease in Current Expenses; use of \$100.0 million in PFC revenues to pay debt service (compared to \$100 million used in Fiscal Year 2010); and a increase from \$19.25 million to \$25.0 million in the annual deposit to the Reserve Maintenance Fund.

### Commercial Operations Revenues at the Airport

The Aviation Department received \$183.8 million in commercial revenues in FY 2010, as compared to \$171.7 million in Fiscal Year 2009. The decrease in revenues reported reflects significant increases in retail, passenger services, ground transportation and rental car revenues, which is reflective of the increase in the enplaned passengers at the Airport.

Fiscal Year 2010 revenues in the major categories include \$37.6 million in parking and taxi-lot, \$30.0 million in rental car, \$14.6 million from passenger services, \$14.4 million from duty free, \$13.6 million from food & beverage and \$12.4 million from retail concessions. The Hotel and related Top-of-the-Port Restaurant combined generated \$14.2 million in Revenues in Fiscal Year 2010.

## Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2010 is as follows:

<u>Outstanding Bonds</u>	<u>Principal Amount Issued</u>	<u>Dated Date of Issue</u>	<u>Principal Amount Outstanding</u>
Series 1997C	63,170,000	October 1, 1997	63,170,000
Refunding Series 1998A <sup>(1)</sup>	192,165,000	July 1, 1998	85,675,000
Series 1998C	150,000,000	October 1, 1998	140,830,000
Series 2000A	78,110,000	March 1, 2000	78,110,000
Series 2000B	61,890,000	March 1, 2000	61,890,000
Series 2002	299,000,000	May 30, 2002	299,000,000
Series 2002A	600,000,000	December 19, 2002	600,000,000
Series 2003A	291,400,000	May 28, 2003	291,400,000
Refunding Series 2003B <sup>(1)</sup>	61,160,000	May 28, 2003	33,060,000
Refunding Series 2003D <sup>(1)</sup>	85,640,000	May 28, 2003	72,110,000
Refunding Series 2003E <sup>(1)(2)</sup>	139,705,000	May 28, 2003	133,475,000
Series 2004A	211,850,000	April 14, 2004	211,850,000
Series 2004B	156,365,000	April 14, 2004	156,365,000
Refunding Series 2004C <sup>(1)</sup>	31,785,000	April 14, 2004	5,110,000
Series 2005A	357,900,000	November 2, 2005	357,900,000
Refunding Series 2005B <sup>(1)</sup>	180,345,000	November 2, 2005	142,780,000
Refunding Series 2005C <sup>(1)</sup>	61,755,000	November 2, 2005	30,575,000
Series 2007A	551,080,000	May 31, 2007	551,080,000
Series 2007B	48,920,000	May 31, 2007	48,920,000
Series 2007C <sup>(1)</sup>	367,700,000	December 20, 2007	348,955,000
Series 2007D <sup>(1)</sup>	43,650,000	December 20, 2007	31,675,000
Series 2008A	433,565,000	June 26, 2008	433,565,000
Series 2008B	166,435,000	June 26, 2008	166,435,000
Series 2009A	388,440,000	May 7, 2009	388,440,000
Series 2009B	211,560,000	May 7, 2009	211,560,000
Series 2010A	600,000,000	January 28, 2010	600,000,000
Series 2010B	503,020,000	August 5, 2010	503,020,000
<b>Total</b>	<b>\$ 6,336,610,000</b>		<b>\$ 6,046,950,000</b>

<sup>(1)</sup> Denotes refunding bond issues.

<sup>(2)</sup> On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County has no other aviation Bonds Outstanding that are variable rate debt.

SOURCE: Miami-Dade County Aviation Department



Growth is summarized by the following statistics:

Growth is summarized by the following statistics:

**OPERATIONS AT THE AIRPORT**

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplanned and Deplanned Passengers</b>	<b>Landings and Take Offs</b>	<b>Total Enplanned * and Deplanned Cargo</b>
2010	35,029,106	363,322	1,991,467
2009	33,875,470	348,487	1,699,219
2008	34,065,830	377,568	2,079,999
2007	33,277,778	382,714	2,099,364
2006	32,094,712	376,007	1,970,928
2005	30,912,091	377,630	1,965,501
2004	30,244,119	381,670	1,942,119
2003	29,532,547	381,248	1,775,087
2002	29,349,913	388,738	1,763,292
2001	33,048,741	431,919	1,840,936
2000	33,743,284	448,884	1,799,225

\* Freight plus mail

\* Freight plus mail

**Summary of Historical Operating Record**

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles.

	<b><u>Fiscal Year Ended September 30, <sup>(1)</sup></u></b>				
	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
MIA Aviation Fees	\$331,833	\$311,888	\$322,975	\$300,738	\$288,583
<b><u>Commercial Operations:</u></b>					
Management Agreements	\$72,968	\$72,628	\$77,158	\$78,885	\$68,212
Concessions	<u>110,855</u>	<u>99,096</u>	<u>99,335</u>	<u>91,629</u>	<u>77,505</u>
Total Operations	\$183,823	\$171,724	\$176,493	\$170,514	\$145,717
Rentals	99,688	95,626	97,369	93,118	87,688
Other Revenues <sup>(2)</sup>	<u>16,868</u>	<u>17,885</u>	<u>22,438</u>	<u>21,783</u>	<u>23,467</u>
Sub-total Revenues	\$632,212	\$597,123	\$619,275	\$586,153	\$545,455
General Aviation Airports	<u>6,135</u>	<u>4,758</u>	<u>4,373</u>	<u>5,616</u>	<u>4,432</u>
Gross Revenues	<u>\$638,347</u>	<u>\$601,881</u>	<u>\$623,648</u>	<u>\$591,769</u>	<u>\$549,887</u>
<b><u>Expenses:</u></b>					
Currents Expenses	\$293,456	\$300,079	\$311,914	\$285,244	\$240,922
Current Expenses under Mgmt. Agr.	28,779	27,944	31,557	29,654	27,894
Current Expenses under Oper. Agr.	<u>39,398</u>	<u>39,491</u>	<u>35,092</u>	<u>31,307</u>	<u>30,859</u>
Total Current Expenses	<u>\$361,633</u>	<u>\$367,514</u>	<u>\$378,563</u>	<u>\$346,205</u>	<u>\$299,675</u>
<b><u>Net Revenues:</u></b>	<u>\$276,714</u>	<u>\$234,367</u>	<u>\$245,085</u>	<u>\$245,564</u>	<u>\$250,212</u>
Less: Reserve Maintenance Fund Deposit	<u>19,250</u>	<u>15,000</u>	<u>23,000</u>	<u>17,000</u>	<u>7,500</u>
Net Revenues After Deposits	<u>\$257,464</u>	<u>\$219,367</u>	<u>\$222,085</u>	<u>\$228,564</u>	<u>\$242,712</u>
Total Debt Service	\$284,044	\$251,049	\$229,984	\$230,239	\$220,578
Less: PFC Revenue (used for d/s)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(81,608)</u>	<u>(73,641)</u>	<u>(65,000)</u>
Debt Service	<u>\$184,044</u>	<u>\$151,049</u>	<u>\$148,376</u>	<u>\$156,598</u>	<u>\$155,578</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>1.40x</u>	<u>1.45x</u>	<u>1.50x</u>	<u>1.46x</u>	<u>1.56x</u>

<sup>(1)</sup> During each Fiscal Year, certain moneys from the previous Fiscal Year remaining in the Improvement Funds are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year.

<sup>(2)</sup> Calculated according to the Trust Agreement, by dividing Net Revenues after deposits by the required Debt Service amount.

SOURCE: Miami-Dade County Aviation Department

## TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

CALENDAR YEAR 2009 <sup>(1)</sup>

<u>International Enplaned/Deplaned Passengers</u>		<u>International Enplaned/Deplaned Freight (U.S. Tons) <sup>(2)</sup></u>	
1. New York Kennedy	21,899,689	<b>1. Miami International</b>	<b>1,468,796</b>
<b>2. Miami International</b>	<b>15,970,380</b>	2. New York Kennedy	915,358
3. Los Angeles	15,100,930	3. Los Angeles	893,561
4. Newark	10,617,081	4. Chicago O'Hare	738,020
5. Chicago O'Hare	10,405,036	5. Atlanta	341,774

<sup>(1)</sup> Most recent comparative information available

<sup>(2)</sup> Airports Council International (ACI) rankings include Anchorage Airport ("ANC") in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

SOURCE: Airports Council International and Miami-Dade County Aviation Department.

The Airport's activity and percentage of international passengers and cargo are summarized below:

### AIRPORT'S INTERNATIONAL ACTIVITY

#### PERCENTAGES OF PASSENGERS AND CARGO

<u>Fiscal Year Ended September 30,</u>	<u>Enplaned and Deplaned International Passengers as a Percentage of Total Passengers</u>	<u>Enplaned and Deplaned International Cargo as a Percentage of Total Cargo</u>
2010	47%	88%
2009	47	87
2008	47	86
2007	46	84
2006	45	84
2005	46	83
2004	46	82
2003	47	81
2002	48	75
2001	48	78

SOURCE: Miami-Dade County Aviation Department

## Airlines Serving the Airport

### Scheduled Service

As of September 30, 2010, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

#### **45 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2010)**

##### **12 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters**

Air Tran Airways*	IBC Airways
Alaska Airlines*	Shuttle America (United Express)
American Airlines*	Sun Country (Seasonal)*
American Eagle (Executive Airlines)*	United Airlines*
Continental Airlines*	US Airways*
Delta Air Lines*	
Gulfstream International (Continental Connection)*	

##### **33 Foreign Scheduled Passenger/Cargo Combination Carriers**

Aerolineas Argentinas (Argentina)*	Insel Air International (Curacao)
Aeromexico (Mexico)*	LACSA (Costa Rica)*
Aerosur (Bolivia)	LAN Argentina (Argentina)
Air Berlin (Germany)*	LAN (Chile)*
Air Canada (Canada)*	LAN Ecuador (Ecuador)
Air Europa (Spain)*	LAN Peru (Peru)
Air France (France)*	Lufthansa (Germany)*
Alitalia (Italy)* <sup>(1)</sup>	Mexicana (Mexico)*
Avianca (Colombia)*	Santa Barbara Airlines (Venezuela)*
Avior (Venezuela)	Surinam Airways (Suriname)*
Bahamasair (Bahamas)*	Swiss International Airlines (Switzerland)*
British Airways (United Kingdom)*	TACA (El Salvador)*
Caribbean Airlines (Trinidad and Tobago)*	TAM (Brazil)*
Cayman Airways (Cayman Islands)*	Virgin Atlantic (United Kingdom)*
COPA (Panama)*	WestJet (Canada)
Corsairfly (France)	
Finnair (Seasonal) (Finland)	
Iberia (Spain)*	

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\* Represents Signatory Airline

<sup>(1)</sup> Filed bankruptcy August 29, 2008, and effective December 1, 2008, Alitalia has been purchased from Italian government by CAI (Compagnia Aerea Italiana), a private investor group.

SOURCE: Miami-Dade County Aviation Department

**22 SCHEDULED ALL-CARGO CARRIERS  
(As of September 30, 2010)**

**7 U.S. Scheduled All-Cargo Carriers**

ABX Air\*  
Amerijet\*  
Centurion Air Cargo  
DHL Express  
Federal Express (FedEx)\*  
Mountain Air Cargo (FedEx Feeder)  
United Parcel Service (UPS)\*

**15 Foreign Scheduled All-Cargo Carriers**

ABSA (Brazil)  
China Airlines (Taiwan)  
Air Jamaica Cargo (Jamaica)  
Cargolux Airlines Int'l (Luxembourg)  
Cathay Pacific Airways (Hong Kong)  
Cielos Del Peru (Peru)\*  
DHL Aeroexpreso (Panama)\*  
Estafeta (Mexico)\*  
Korean Air (Korea)\*  
LAN Cargo (Chile)\*  
LANCO (Colombia)  
Martinair Cargo (Holland)  
Mas Air (Mexico)  
Tampa Cargo (Colombia)\*  
Transportes Aereos Bolivianos (Bolivia)

\* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**20 NON-SCHEDULED SERVICE CARRIERS  
(As of September 30, 2010)**

As of September 30, 2010, non-scheduled service with charter authority was provided at MIA by the following carriers in the noted categories:

**5 U.S. Passenger/Cargo Combination Carriers**

Falcon Air Express  
Gulfstream Air Charter\*  
Miami Air International\*  
Sky King (Seasonal)\*  
Vision Airlines

**11 U.S. All-Cargo Carriers**

Air Transport International\*  
Ameristar  
Atlas Air\*  
Capital Cargo International  
Florida West  
IFL Group  
Martinaire Aviation  
Miami Air Lease  
Sky Way Enterprise  
Southern Air\*  
World Airways

**4 Foreign All-Cargo Carriers**

Aerounion (Mexico)  
Avialeasing (Uzbekistan)  
EuroAtlantic Airways (Portugal)  
MTA Cargo (Brazil)

\* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

## Selected Carrier Activity

### ENPLANED PASSENGERS

Fiscal Years Ended September 30,

	2010		2009		2008		2007	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	11,144,289	64.03	11,002,707	65.17	11,099,724	65.16	10,655,050	64.13
Delta.....	927,766	5.33	645,293	3.82	549,383	3.22	527,605	3.18
American Eagle.....	792,298	4.55	684,832	4.06	711,775	4.18	749,319	4.51
Continental.....	399,968	2.30	379,097	2.25	402,048	2.36	402,974	2.43
US Airways.....	386,785	2.22	405,872	2.40	396,417	2.33	441,632	2.66
Avianca.....	273,541	1.57	276,739	1.64	292,161	1.72	278,947	1.68
TAM.....	262,031	1.51	223,292	1.32	165,754	0.97	169,472	1.02
British Airways.....	246,401	1.42	222,371	1.32	214,092	1.26	219,725	1.32
Taca International.....	215,742	1.24	197,702	1.17	232,205	1.36	198,635	1.2
Air France.....	173,787	1.00	183,384	1.09	173,716	1.02	158,172	0.95
All Others.....	<u>2,582,722</u>	<u>14.84</u>	<u>2,662,810</u>	<u>15.77</u>	<u>2,798,125</u>	<u>16.43</u>	<u>2,813,884</u>	<u>16.94</u>
Total.....	<u>17,405,330</u>	<u>100.00</u>	<u>16,884,099</u>	<u>100.00</u>	<u>17,035,400</u>	<u>100.00</u>	<u>16,615,415</u>	<u>100.00</u>

### LANDED WEIGHTS (1,000 lbs)

Fiscal Years Ended September 30,

	2010		2009		2008		2007	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	14,995,743	48.14	14,889,853	49.35	15,084,270	47.75	14,680,615	46.72
Delta.....	1,091,452	3.50	787,667	2.61	711,278	2.25	720,140	2.29
American Eagle.....	914,073	2.93	784,413	2.60	852,994	2.70	853,145	2.72
United Parcel Service	787,486	2.53	827,834	2.74	925,313	2.93	942,225	3.00
LAN fka Lan Chile.....	733,298	2.35	759,912	2.52	881,640	2.79	980,530	3.12
Arrow Air.....	701,483	2.25	771,143	2.56	650,495	2.06	613,079	1.95
TAM.....	515,691	1.66	516,899	1.71	345,337	1.09	335,804	1.07
Tampa Cargo.....	504,957	1.62	465,617	1.54	558,628	1.77	576,930	1.84
Federal Express.....	479,069	1.54	425,280	1.41	431,164	1.36	480,162	1.53
Centurion Cargo.....	441,677	1.42	458,272	1.52	616,887	1.95	441,253	1.40
All Others.....	<u>9,982,831</u>	<u>32.05</u>	<u>9,484,792</u>	<u>31.44</u>	<u>10,532,464</u>	<u>33.34</u>	<u>10,795,995</u>	<u>34.36</u>
Total.....	<u>31,147,760</u>	<u>100.00</u>	<u>30,171,682</u>	<u>100.00</u>	<u>31,590,470</u>	<u>100.00</u>	<u>31,419,878</u>	<u>100.00</u>

### FLIGHT OPERATIONS (Take-offs and Landings)

Fiscal Years Ended September 30,

	2010		2009		2008		2007	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	154,000	42.39	148,023	42.48	145,496	38.54	141,186	36.89
American Eagle.....	40,840	11.24	34,679	9.95	37,122	9.83	37,261	9.74
Delta.....	14,520	4.00	9,956	2.86	8,458	2.24	7,912	2.07
Continental.....	6,740	1.86	6,825	1.96	7,719	2.40	8,015	2.09
United Parcel Svc.....	6,698	1.84	7,179	2.06	8,132	2.15	8,232	2.15
US Airways.....	6,556	1.80	6,558	1.88	6,598	1.75	7,748	2.02
Gulfstream.....	6,476	1.78	7,703	2.21	17,323	4.59	22,178	5.79
IBC Airways.....	5,626	1.55	6,012	1.73	5,378	1.42	5,234	1.37
Taca International.....	4,667	1.28	3,125	0.90	3,872	1.03	3,440	0.90
Avianca.....	4,411	1.21	4,434	1.27	4,445	1.18	4,238	1.11
All Others.....	<u>112,788</u>	<u>31.04</u>	<u>113,993</u>	<u>32.71</u>	<u>133,025</u>	<u>35.23</u>	<u>137,270</u>	<u>35.87</u>
Total.....	<u>363,322</u>	<u>100.00</u>	<u>348,487</u>	<u>100.00</u>	<u>377,568</u>	<u>100.00</u>	<u>382,714</u>	<u>100.00</u>

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

**\$6,336,610,000**

**Miami-Dade County, Florida**

**Aviation Revenue Bonds, Series 1997C, 1998C, 2000A, 2000B, 2002, 2002A, 2003A, 2004A, 2004B, 2005A, 2007A, 2007B, 2008A, 2008B, 2009A, 2009B, 2010A and 2010B Aviation Revenue Refunding Bonds, 1998A, 2003B, 2003D, 2003E, 2004C, 2005B, 2005C, 2007C and 2007D**

**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2011	5.192%	\$ 59,520,000	\$ 313,948,271	\$ 373,468,271	\$ 6,046,950,000	97.90%
2012	5.131	52,950,000	307,213,135	360,163,135	5,987,430,000	95.98
2013	5.125	65,105,000	304,116,240	369,221,240	5,934,480,000	93.94
2014	5.123	86,725,000	300,701,243	387,426,243	5,869,375,000	91.94
2015	5.136	79,435,000	296,972,063	376,407,063	5,782,650,000	89.89
2016	5.135	85,475,000	292,861,331	378,336,331	5,703,215,000	87.76
2017	5.134	104,435,000	288,430,531	392,865,531	5,617,740,000	85.55
2018	5.132	121,580,000	282,964,037	404,544,037	5,513,305,000	83.24
2019	5.132	127,865,000	276,680,280	404,545,280	5,391,725,000	80.85
2020	5.133	134,380,000	270,167,617	404,547,617	5,263,860,000	78.37
2021	5.132	141,310,000	263,233,332	404,543,332	5,129,480,000	75.78
2022	5.132	148,575,000	255,969,129	404,544,129	4,988,170,000	73.09
2023	5.132	156,200,000	248,346,442	404,546,442	4,839,595,000	70.28
2024	5.130	164,285,000	240,259,867	404,544,867	4,683,395,000	67.37
2025	5.127	172,840,000	231,706,198	404,546,198	4,519,110,000	64.33
2026	5.125	181,780,000	222,763,133	404,543,133	4,346,270,000	61.35
2027	5.118	191,425,000	213,121,246	404,546,246	4,164,490,000	58.25
2028	5.117	201,255,000	203,288,296	404,543,296	3,973,065,000	55.58
2029	5.119	211,485,000	193,060,547	404,545,547	3,771,810,000	52.55
2030	5.121	222,235,000	182,308,391	404,543,391	3,560,325,000	48.61
2031	5.120	233,625,000	170,920,617	404,545,617	3,338,090,000	45.04
2032	5.121	245,570,000	158,973,429	404,543,429	3,104,465,000	41.41
2033	5.120	258,175,000	146,370,547	404,545,547	2,858,895,000	37.61
2034	5.122	271,335,000	133,208,848	404,543,848	2,600,720,000	33.69
2035	5.124	285,190,000	119,354,504	404,544,504	2,329,385,000	29.55
2036	5.127	299,730,000	104,815,898	404,545,898	2,044,195,000	25.18
2037	5.131	315,040,000	89,505,921	404,545,921	1,744,465,000	20.65
2038	5.136	331,125,000	73,420,959	404,545,959	1,429,425,000	15.96
2039	5.148	348,005,000	56,538,581	404,543,581	1,098,300,000	10.15
2040	5.164	365,795,000	38,748,163	404,543,163	750,295,000	5.30
2041	5.214	384,500,000	20,046,550	404,546,550	384,500,000	0.78
<b>Totals</b>		<b>\$ 6,046,950,000</b>	<b>\$ 6,300,015,342</b>	<b>\$ 12,346,965,342</b>		

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$63,170,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997C (NON-AMT)**

**Dated:** October 1, 1997

**Final Maturity:** 2027

**Purpose:**

The Series 1997C Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 1997C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1997C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997C Bonds is payable April 1 and October 1 of each year, commencing April 1, 1998.

**Agents:**

Trustee/Registrar:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 1997C Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997C Bonds or portion of the Series 1997C Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

**Mandatory Redemption:**

The Series 1997C Bonds maturing on October 1, 2027 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2022	\$ 3,595,000
2023	10,755,000
2024	11,305,000
2025	11,885,000
2026	12,495,000
2027 (Final Maturity)	13,135,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIGF Assurance North America, Inc. ("CIGF"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIGF and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$63,170,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997C (NON-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 3,237,463	\$ 3,237,463
2012					3,237,463	3,237,463
2013					3,237,463	3,237,463
2014					3,237,463	3,237,463
2015					3,237,463	3,237,463
2016					3,237,463	3,237,463
2017					3,237,463	3,237,463
2018					3,237,463	3,237,463
2019					3,237,463	3,237,463
2020					3,237,463	3,237,463
2021					3,237,463	3,237,463
2022	Term	233455 G24	5.125%	\$ 3,595,000	3,237,463	6,832,463
2023	Term	233455 G24	5.125	10,755,000	3,053,219	13,808,219
2024	Term	233455 G24	5.125	11,305,000	2,502,025	13,807,025
2025	Term	233455 G24	5.125	11,885,000	1,922,644	13,807,644
2026	Term	233455 G24	5.125	12,495,000	1,313,538	13,808,538
2027	Term	233455 G24	5.125	13,135,000	673,169	13,808,169
Totals				<u>\$ 63,170,000</u>	<u>\$ 48,314,151</u>	<u>\$ 111,484,151</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$192,165,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1998A (AMT)**

**Dated:** July 1, 1998

**Final Maturity:** 2024

**Purpose:**

The Series 1998A Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other monies of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

**Security:**

The Series 1998A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1998A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998A Bonds is payable April 1 and October 1 of each year, commencing October 1, 1998.

**Agents:**

Trustee/Registrar:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 1998A Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998A Bonds or portion of the Series 1998A Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2014	\$ 195,000
2015	525,000
2016	550,000
2017	575,000
2018 (Final Maturity)	605,000
2019	635,000
2020	670,000
2021	15,590,000
2022	21,040,000
2023	22,095,000
2024 (Final Maturity)	23,195,000

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

**Refunded Bonds Call Date:**

The Series U Bonds were called on October 1, 1998.  
The Series V Bonds were called on August 12, 1998.  
The Series W Bonds were called on October 1, 2002.  
The Series 1995B Bonds were called on October 1, 2005.

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$192,165,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1998A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 4,283,750	\$ 4,283,750
2012					4,283,750	4,283,750
2013					4,283,750	4,283,750
2014	Term 1	59333 PA V0	5.000%	\$ 195,000	4,283,750	4,478,750
2015	Term 1	59333 PA V0	5.000	525,000	4,274,000	4,799,000
2016	Term 1	59333 PA V0	5.000	550,000	4,247,750	4,797,750
2017	Term 1	59333 PA V0	5.000	575,000	4,220,250	4,795,250
2018	Term 1	59333 PA V0	5.000	605,000	4,191,500	4,796,500
2019	Term 1	59333 PA V0	5.000	635,000	4,161,250	4,796,250
2020	Term 2	59333 PA W8	5.000	670,000	4,129,500	4,799,500
2021	Term 2	59333 PA W8	5.000	15,590,000	4,096,000	19,686,000
2022	Term 2	59333 PA W8	5.000	21,040,000	3,316,500	24,356,500
2023	Term 2	59333 PA W8	5.000	22,095,000	2,264,500	24,359,500
2024	Term 2	59333 PA W8	5.000	23,195,000	1,159,750	24,354,750
Totals				<u>\$ 85,675,000</u>	<u>\$ 53,196,000</u>	<u>\$ 138,871,000</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$150,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1998C (AMT)**

**Dated:** October 1, 1998

**Final Maturity:** 2028

**Purpose:**

The Series 1998C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1138-98 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 1998C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1998C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998C Bonds is payable April 1 and October 1 of each year, commencing April 1, 1999.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 1998C Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998C Bonds or portion of the Series 1998C Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2008 through September 30, 2009	101 %
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998C Term Bonds maturing on October 1, 2023 and October 1, 2028 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998C Bonds, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2019	\$ 7,420,000
2020	7,795,000
2021	8,180,000
2022	8,590,000
2023 (Final Maturity)	9,020,000
2024	9,470,000
2025	9,945,000
2026	10,445,000
2027	10,965,000
2028 (Final Maturity)	11,515,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$150,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1998C (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333 PB J6	5.250%	\$ 4,930,000	\$ 7,160,213	\$ 12,090,213
2012	Serial	59333 PB K3	5.250	5,185,000	6,901,388	12,086,388
2013	Serial	59333 PB L1	5.250	5,460,000	6,629,175	12,089,175
2014	Serial	59333 PB M9	5.250	5,745,000	6,342,525	12,087,525
2015	Serial	59333 PB N7	5.250	6,050,000	6,040,913	12,090,913
2016	Serial	59333 PB P2	5.250	6,365,000	5,723,288	12,088,288
2017	Serial	59333 PB Q0	5.250	6,700,000	5,389,125	12,089,125
2018	Serial	59333 PB R8	5.250	7,050,000	5,037,375	12,087,375
2019	Term 1	59333 PB S6	5.000	7,420,000	4,667,250	12,087,250
2020	Term 1	59333 PB S6	5.000	7,795,000	4,296,250	12,091,250
2021	Term 1	59333 PB S6	5.000	8,180,000	3,906,500	12,086,500
2022	Term 1	59333 PB S6	5.000	8,590,000	3,497,500	12,087,500
2023	Term 1	59333 PB S6	5.000	9,020,000	3,068,000	12,088,000
2024	Term 2	59333 PB T4	5.000	9,470,000	2,617,000	12,087,000
2025	Term 2	59333 PB T4	5.000	9,945,000	2,143,500	12,088,500
2026	Term 2	59333 PB T4	5.000	10,445,000	1,646,250	12,091,250
2027	Term 2	59333 PB T4	5.000	10,965,000	1,124,000	12,089,000
2028	Term 2	59333 PB T4	5.000	11,515,000	575,750	12,090,750
Totals				<u>\$ 140,830,000</u>	<u>\$ 76,766,002</u>	<u>\$ 217,596,002</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$78,110,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000A (AMT)**

**Dated:** March 1, 2000

**Final Maturity:** 2029

**Purpose:**

The Series 2000A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2000A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2000A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2000.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida McGhee and Associates, New York, New York Law Offices Jose A. Villalobos, Miami, Florida
Disclosure Counsel:	Financial Guarantee Insurance Company
Insurance Provider:	

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2000A Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 2000A Bonds or portion of the Series 2000A Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Date</u>	<u>Redemption Price</u>
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

**Mandatory Redemption:**

The Series 2000A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2021	\$4,125,000
2022	4,375,000
2023	4,635,000
2024 (Final Maturity)	4,915,000
2025	5,210,000
2026	5,525,000
2027	5,855,000
2028	6,205,000
2029 (Final Maturity)	6,575,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$78,110,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333 PB U1	5.400%	\$ 2,375,000	\$ 4,599,135	\$ 6,974,135
2012	Serial	59333 PB V9	5.450	2,500,000	4,470,885	6,970,885
2013	Serial	59333 PB W7	5.550	2,635,000	4,334,635	6,969,635
2014	Serial	59333 PB X5	5.650	2,785,000	4,188,393	6,973,393
2015	Serial	59333 PB Y3	5.700	2,940,000	4,031,040	6,971,040
2016	Serial	59333 PB Z0	5.750	3,110,000	3,863,460	6,973,460
2017	Serial	59333 PC A4	5.800	3,285,000	3,684,635	6,969,635
2018	Serial	59333 PC B2	5.850	3,480,000	3,494,105	6,974,105
2019	Serial	59333 PC C0	5.880	3,680,000	3,290,525	6,970,525
2020	Serial	59333 PC D8	5.880	3,900,000	3,074,325	6,974,325
2021	Term 1	59333 PC H9	6.000	4,125,000	2,845,200	6,970,200
2022	Term 1	59333 PC H9	6.000	4,375,000	2,597,700	6,972,700
2023	Term 1	59333 PC H9	6.000	4,635,000	2,335,200	6,970,200
2024	Term 1	59333 PC H9	6.000	4,915,000	2,057,100	6,972,100
2025	Term 2	59333 PC N6	6.000	5,210,000	1,762,200	6,972,200
2026	Term 2	59333 PC N6	6.000	5,525,000	1,449,600	6,974,600
2027	Term 2	59333 PC N6	6.000	5,855,000	1,118,100	6,973,100
2028	Term 2	59333 PC N6	6.000	6,205,000	766,800	6,971,800
2029	Term 2	59333 PC N6	6.000	6,575,000	394,500	6,969,500
<b>Totals</b>				<b>\$ 78,110,000</b>	<b>\$ 54,357,538</b>	<b>\$ 132,467,538</b>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$61,890,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000B (NON-AMT)**

**Dated:** March 1, 2000

**Final Maturity:** 2029

**Purpose:**

The Series 2000B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2000B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2000B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2000.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Carstarphen, Miami, Florida
	McGhee and Associates, New York, New York
	Law Offices Jose A. Villalobos, Miami, Florida
	Financial Guarantee Insurance Company
Disclosure Counsel:	
Insurance Provider:	

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2000B Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of

such Series 2000B Bonds or portion of the Series 2000B Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

**Mandatory Redemption:**

The Series 2000B Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000B Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2021	\$3,280,000
2022	3,465,000
2023	3,665,000
2024 (Final Maturity)	3,875,000
2025	4,100,000
2026	4,335,000
2027	4,585,000
2028	4,850,000
2029 (Final Maturity)	5,125,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$61,890,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000B (NON-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333 PC P1	5.250%	\$ 1,920,000	\$ 3,499,843	\$ 5,419,843
2012	Serial	59333 PC Q9	5.250	2,020,000	3,399,042	5,419,042
2013	Serial	59333 PC R7	5.350	2,130,000	3,292,993	5,422,993
2014	Serial	59333 PC S5	5.400	2,245,000	3,179,037	5,424,037
2015	Serial	59333 PC T3	5.450	2,365,000	3,057,808	5,422,808
2016	Serial	59333 PC U0	5.500	2,495,000	2,928,915	5,423,915
2017	Serial	59333 PC V8	5.550	2,630,000	2,791,690	5,421,690
2018	Serial	59333 PC W6	5.600	2,775,000	2,645,725	5,420,725
2019	Serial	59333 PC X4	5.750	2,930,000	2,490,325	5,420,325
2020	Serial	59333 PC Y2	5.750	3,100,000	2,321,850	5,421,850
2021	Term 1	59333 PD C9	5.750	3,280,000	2,143,600	5,423,600
2022	Term 1	59333 PD C9	5.750	3,465,000	1,955,000	5,420,000
2023	Term 1	59333 PD C9	5.750	3,665,000	1,755,763	5,420,763
2024	Term 1	59333 PD C9	5.750	3,875,000	1,545,025	5,420,025
2025	Term 2	59333 PD H8	5.750	4,100,000	1,322,212	5,422,212
2026	Term 2	59333 PD H8	5.750	4,335,000	1,086,462	5,421,462
2027	Term 2	59333 PD H8	5.750	4,585,000	837,200	5,422,200
2028	Term 2	59333 PD H8	5.750	4,850,000	573,563	5,423,563
2029	Term 2	59333 PD H8	5.750	5,125,000	294,688	5,419,688
<b>Totals</b>				<b>\$ 61,890,000</b>	<b>\$ 41,120,741</b>	<b>\$ 103,010,741</b>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$299,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002 (AMT)**

**Dated:** May 30, 2002

**Final Maturity:** 2032

**Purpose:**

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-388-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2002 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2002 Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2002.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve Bullock, P.A., Miami, Florida Golden & Associates P.C., Atlanta, Georgia De La Peña & Bajandas, LLP, Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida
Disclosure Counsel:	Financial Guaranty Insurance Company
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2002 Bonds may be redeemed prior to their maturities at the option of the County upon at least 30 days notice, (i) either in whole, from any monies that may be available for such purpose, on any date on or after October 1, 2012 or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the sinking fund on any date on or after October 1, 2012, at a redemption

price equal to 100% of the principal amount of such Series 2002 Bonds or portion of the Series 2002 Bonds to be redeemed, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2002 Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002 Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2026	\$ 16,595,000
2027 (Final Maturity)	17,485,000
2028	18,425,000
2029	19,415,000
2030	20,460,000
2031	21,560,000
2032 (Final Maturity)	22,720,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$299,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PDL9	4.500%	\$ 2,800,000	\$ 16,186,744	\$ 18,986,744
2012	Serial	59333PDM7	4.620	7,880,000	16,060,744	23,940,744
2013	Serial	59333PDN5	5.500	8,245,000	15,696,294	23,941,294
2014	Serial	59333PDP0	5.500	8,700,000	15,242,819	23,942,819
2015	Serial	59333PDQ8	5.620	9,175,000	14,764,319	23,939,319
2016	Serial	59333PDR6	5.750	9,695,000	14,248,225	23,943,225
2017	Serial	59333PDS4	5.750	10,250,000	13,690,763	23,940,763
2018	Serial	59333PDT2	5.750	10,840,000	13,101,388	23,941,388
2019	Serial	59333PDU9	5.750	11,460,000	12,478,088	23,938,088
2020	Serial	59333PDV7	5.750	12,120,000	11,819,138	23,939,138
2021	Serial	59333PDW5	5.125	12,820,000	11,122,238	23,942,238
2022	Serial	59333PDX3	5.250	13,475,000	10,465,213	23,940,213
2023	Serial	59333PDA2	5.375	14,185,000	9,757,775	23,942,775
2024	Serial	59333PDB0	5.375	14,945,000	8,995,331	23,940,331
2025	Serial	59333PDC8	5.375	15,750,000	8,192,037	23,942,037
2026	Term 1	59333PDY1	5.375	16,595,000	7,345,474	23,940,474
2027	Term 1	59333PDY1	5.375	17,485,000	6,453,493	23,938,493
2028	Term 2	59333PDZ8	5.375	18,425,000	5,513,674	23,938,674
2029	Term 2	59333PDZ8	5.375	19,415,000	4,523,330	23,938,330
2030	Term 2	59333PDZ8	5.375	20,460,000	3,479,774	23,939,774
2031	Term 2	59333PDZ8	5.375	21,560,000	2,380,050	23,940,050
2032	Term 2	59333PDZ8	5.375	22,720,000	1,221,200	23,941,200
<b>Totals</b>				<b>\$ 299,000,000</b>	<b>\$ 222,738,111</b>	<b>\$ 521,738,111</b>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





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**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002A (AMT)**

**Dated:** December 19, 2002

**Final Maturity:** 2036

**Purpose:**

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2002A Bonds maturing on October 1, 2029, October 1, 2033, October 1, 2035 and October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002A Bonds plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$10,170,000
2028	24,480,000
2029 (Final Maturity)	37,805,000
2030	52,080,000
2031	54,685,000
2032	57,420,000
2033 (Final Maturity)	84,230,000
2034	88,440,000
2035 (Final Maturity)	62,975,000
2035	30,000,000
2036 (Final Maturity)	97,715,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date** NOT APPLICABLE

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2002A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 30,253,126	\$ 30,253,126
2012					30,253,126	30,253,126
2013					30,253,126	30,253,126
2014					30,253,126	30,253,126
2015					30,253,126	30,253,126
2016					30,253,126	30,253,126
2017					30,253,126	30,253,126
2018					30,253,126	30,253,126
2019					30,253,126	30,253,126
2020					30,253,126	30,253,126
2021					30,253,126	30,253,126
2022					30,253,126	30,253,126
2023					30,253,126	30,253,126
2024					30,253,126	30,253,126
2025					30,253,126	30,253,126
2026					30,253,126	30,253,126
2027	Term 1	59333PED6	5.000%	\$ 10,170,000	30,253,126	40,423,126
2028	Term 1	59333PED6	5.000	24,480,000	29,744,626	54,224,626
2029	Term 1	59333PED6	5.000	37,805,000	28,520,626	66,325,626
2030	Term 2	59333PEE4	5.000	52,080,000	26,630,376	78,710,376
2031	Term 2	59333PEE4	5.000	54,685,000	24,026,376	78,711,376
2032	Term 2	59333PEE4	5.000	57,420,000	21,292,126	78,712,126
2033	Term 2	59333PEE4	5.000	84,230,000	18,421,126	102,651,126
2034	Term 3	59333PEF1	5.125	88,440,000	14,209,626	102,649,626
2035	Term 3	59333PEF1	5.125	62,975,000	9,677,076	72,652,076
	Term 4	59333PEG9	5.050	30,000,000		30,000,000
2036	Term 4	59333PEG9	5.050	97,715,000	4,934,608	102,649,608
Totals				<u>\$ 600,000,000</u>	<u>\$ 691,759,708</u>	<u>\$ 1,291,759,708</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$291,400,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2003A (AMT)**

**Dated:** May 28, 2003

**Final Maturity:** 2035

**Purpose:**

The Series 2003A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2003A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2003A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Corporation
Reserve Fund Surety Provider:	Financial Guaranty Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2003A Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003A Bonds or portion of

the Series 2003A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2003A Bonds maturing on October 1, 2033 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2028	\$27,755,000
2029	29,140,000
2030	30,595,000
2031	32,125,000
2032	33,730,000
2033 (Final Maturity)	35,420,000
2034	37,190,000
2035 (Final Maturity)	38,955,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$291,400,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2003A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2011					\$	14,313,413	\$ 14,313,413
2012						14,313,413	14,313,413
2013						14,313,413	14,313,413
2014						14,313,413	14,313,413
2015						14,313,413	14,313,413
2016						14,313,413	14,313,413
2017						14,313,413	14,313,413
2018						14,313,413	14,313,413
2019						14,313,413	14,313,413
2020						14,313,413	14,313,413
2021						14,313,413	14,313,413
2022						14,313,413	14,313,413
2023						14,313,413	14,313,413
2024						14,313,413	14,313,413
2025						14,313,413	14,313,413
2026						14,313,413	14,313,413
2027	Serial	59333PEH7	4.750%	\$ 26,490,000		14,313,413	40,803,413
2028	Term 1	59333PEJ3	5.000	27,755,000		13,055,138	40,810,138
2029	Term 1	59333PEJ3	5.000	29,140,000		11,667,388	40,807,388
2030	Term 1	59333PEJ3	5.000	30,595,000		10,210,388	40,805,388
2031	Term 1	59333PEJ3	5.000	32,125,000		8,680,638	40,805,638
2032	Term 1	59333PEJ3	5.000	33,730,000		7,074,388	40,804,388
2033	Term 1	59333PEJ3	5.000	35,420,000		5,387,888	40,807,888
2034	Term 2	59333PEK0	4.750	37,190,000		3,616,888	40,806,888
2035	Term 2	59333PEK0	4.750	38,955,000		1,850,363	40,805,363
Totals				<u>\$ 291,400,000</u>		<u>\$ 304,871,100</u>	<u>\$ 596,271,100</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$61,160,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003B (AMT)**

**Dated:** May 28, 2003

**Final Maturity:** 2024

**Purpose:**

The Series 2003B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Revenue Bonds, Series W in the aggregate amount of \$60,795,000.

**Security:**

The Series 2003B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2003B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2003B Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003B Bonds or portion of the Series 2003B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The projects funded with the Dade County, Florida Aviation Revenue Bonds, Series W were projects associated with the Airport's Capital Improvements Program, which includes a portion of Airport System planning, improvements to runways, roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, Cargo Areas, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

Dade County, Florida Aviation Revenue Bonds, Series W.

**Refunded Bonds Call Date:**

The Series W were called June 30, 2003.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$61,160,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PER5	5.000%	\$ 4,600,000	\$ 1,596,044	\$ 6,196,044
2012	Serial	59333PES3	5.000	1,270,000	1,366,044	2,636,044
		59333PET1	3.600	350,000		350,000
2013	Serial	59333PEU8	5.000	1,700,000	1,289,944	2,989,944
2014	Serial	59333PEV6	5.250	1,530,000	1,204,944	2,734,944
		59333PEW4	3.900	250,000		250,000
2015	Serial	59333PEX2	4.000	1,875,000	1,114,869	2,989,869
2016	Serial	59333PEY0	5.250	1,950,000	1,039,869	2,989,869
2017	Serial	59333PEZ7	5.250	2,050,000	937,494	2,987,494
2018	Serial	59333PFA1	5.250	2,155,000	829,869	2,984,869
2019	Serial	59333PFB9	5.250	2,270,000	716,731	2,986,731
2020	Serial	59333PFC7	4.250	2,390,000	597,556	2,987,556
2021	Serial	59333PFD5	4.500	2,490,000	495,981	2,985,981
2022	Serial	59333PFE3	4.625	2,605,000	383,931	2,988,931
2023	Serial	59333PFF0	4.700	2,725,000	263,450	2,988,450
2024	Serial	59333PFG8	4.750	2,850,000	135,375	2,985,375
Totals				<u>\$ 33,060,000</u>	<u>\$ 11,972,101</u>	<u>\$ 45,032,101</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$85,640,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003D (AMT)**

**Dated:** May 28, 2003

**Final Maturity:** 2022

**Purpose:**

The Series 2003D Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B, outstanding in the aggregate amount of \$90,495,000.

**Security:**

The Series 2003D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2003D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003D Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	MBIA Insurance Corporation
Insurance Provider:	

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2003D Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003D Bonds or portion of

the Series 2003D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Originally Funded with Proceeds:**

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

**Refunded Bonds:**

Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B.

**Refunded Bonds Call Date:**

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B Bonds were called June 30, 2003.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003D**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PFZ6	5.000%	\$ 3,600,000	\$ 3,561,938	\$ 7,161,938
		59333PGA0	3.500	915,000		915,000
2012	Serial	59333PGB8	5.000	4,730,000	3,349,913	8,079,913
2013	Serial	59333PGC6	5.000	4,970,000	3,113,413	8,083,413
2014	Serial	59333PGD4	5.250	5,215,000	2,864,913	8,079,913
2015	Serial	59333PGE2	5.250	5,490,000	2,591,125	8,081,125
2016	Serial	59333PGF9	5.250	5,780,000	2,302,900	8,082,900
2017	Serial	59333PGG7	5.250	6,080,000	1,999,450	8,079,450
2018	Serial	59333PGH5	5.250	6,395,000	1,680,250	8,075,250
2019	Serial	59333PGJ1	5.250	6,735,000	1,344,513	8,079,513
2020	Serial	59333PGK8	4.250	7,090,000	990,925	8,080,925
2021	Serial	59333PGL6	4.500	7,390,000	689,600	8,079,600
2022	Serial	59333PGM4	4.625	7,720,000	357,050	8,077,050
Totals				<u>\$ 72,110,000</u>	<u>\$ 24,845,990</u>	<u>\$ 96,955,990</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$139,705,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003E (AMT-Fixed Rate)**

**Dated:** March 17, 2008

**Final Maturity:** 2024

**Purpose:**

The Series 2003E Revenue Refunding Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution Nos. R-417-03, R-847-04 and R-187-08, to convert the Series 2003 Auction Rate Revenue Refunding Bonds from auction rate mode to fixed rate bonds. The Auction Rate Bonds were issued to provide funds, together with other monies of the Aviation Department, to accomplish the advance refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C outstanding in the aggregate amount of \$130,410,000.

**Security:**

The Series 2003E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2003E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL
	Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2003E Bonds maturing on October 1, 2018 may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after April 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2003E Bonds or portion of the Series 2003E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2003E Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003E Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2019	\$10,100,000
2020	10,650,000
2021	11,250,000
2022	11,850,000
2023	12,525,000
2024 (Final Maturity)	13,200,000

**Mandatory Tender:**

The Series 2003E Bonds will be subject to Mandatory Tender on Mandatory Purchase Date at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to such date. A Mandatory Purchase Date is (i) with respect to a conversion to a Fixed Rate Mode, October 1, 2004 or any Interest Payment Date thereafter as designated by the County pursuant to the Resolution No. R-417-03, and (ii) any Interest Payment Date on or after October 1, 2004 at the election or direction of the County, upon delivery to the Trustee of a Favorable Tax Opinion to the effect that interest on the Series 2003E Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

**Projects Originally Funded with Proceeds:**

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

**Refunded Bonds:**

Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C.

**Refunded Bonds Call Date:**

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C were called October 1, 2004.

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$139,705,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003E (AMT-Fixed)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PSR0	5.250%	\$ 6,575,000	\$ 6,943,781	\$ 13,518,781
2012	Serial	59333PSS8	5.250	6,925,000	6,598,594	13,523,594
2013	Serial	59333PST6	5.250	7,325,000	6,235,031	13,560,031
2014	Serial	59333PSU3	5.250	7,725,000	5,850,469	13,575,469
2015	Serial	59333PSV1	5.250	8,125,000	5,444,906	13,569,906
2016	Serial	59333PSW9	5.250	8,575,000	5,018,344	13,593,344
2017	Serial	59333PSX7	5.375	9,075,000	4,568,156	13,643,156
2018	Serial	59333PSY5	5.375	9,575,000	4,080,375	13,655,375
2019	Term 1	59333PSZ2	5.125	10,100,000	3,565,719	13,665,719
2020	Term 1	59333PSZ2	5.125	10,650,000	3,048,094	13,698,094
2021	Term 1	59333PSZ2	5.125	11,250,000	2,502,281	13,752,281
2022	Term 1	59333PSZ2	5.125	11,850,000	1,925,719	13,775,719
2023	Term 1	59333PSZ2	5.125	12,525,000	1,318,406	13,843,406
2024	Term 1	59333PSZ2	5.125	13,200,000	676,500	13,876,500
<b>Totals</b>				<b>\$ 133,475,000</b>	<b>\$ 57,776,375</b>	<b>\$ 191,251,375</b>

Notes: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds. The County has no other Aviation Bonds Outstanding that are variable rate debt.



*Delivering Excellence Every Day*

**\$211,850,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2004A (AMT)**

**Dated:** April 14, 2004

**Final Maturity:** 2036

**Purpose:**

The Series 2004A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2004A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2004A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices of Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2004A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004A Bonds or portion of the Series 2004A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2004A Term Bonds maturing on October 1, 2030 and October 1, 2036 bearing interest at 5.00% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price	Redemption Date (October 1)	Redemption Price
2025	\$6,000,000	2030	5,000,000
2026	4,175,000	2031	6,100,000
2027	15,960,000	2032	6,560,000
2028	16,765,000	2033	7,050,000
2029	15,885,000	2034	8,565,000
2030 (Final Maturity)	13,145,000	2035	7,000,000
		2036 (Final Maturity)	10,000,000

The Series 2004A Term Bonds maturing on October 1, 2036 that bear interest at the rate of 4.750% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$12,950,000
2032	13,405,000
2033	13,885,000
2034	13,385,000
2035	15,000,000
2036 (Final Maturity)	20,000,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$211,850,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2004A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 10,369,663	\$ 10,369,663
2012					10,369,663	10,369,663
2013					10,369,663	10,369,663
2014					10,369,663	10,369,663
2015					10,369,663	10,369,663
2016					10,369,663	10,369,663
2017					10,369,663	10,369,663
2018					10,369,663	10,369,663
2019					10,369,663	10,369,663
2020					10,369,663	10,369,663
2021					10,369,663	10,369,663
2022					10,369,663	10,369,663
2023					10,369,663	10,369,663
2024					10,369,663	10,369,663
2025	Term 1	59333 PHQ4	5.000%	\$ 6,000,000	10,369,663	16,369,663
2026	Term 1	59333 PHQ4	5.000	4,175,000	10,069,663	14,244,663
2027	Term 1	59333 PHQ4	5.000	15,960,000	9,860,913	25,820,913
2028	Term 1	59333 PHQ4	5.000	16,765,000	9,062,913	25,827,913
2029	Term 1	59333 PHQ4	5.000	15,885,000	8,224,663	24,109,663
	Serial	59333 PHP6	4.875	1,020,000		1,020,000
2030	Term 1	59333 PHQ4	5.000	13,145,000	7,380,688	20,525,688
	Term 3	59333 PHS0	5.000	5,000,000		5,000,000
2031	Term 2	59333 PHR2	4.750	12,950,000	6,473,438	19,423,438
	Term 3	59333 PHS0	5.000	6,100,000		6,100,000
2032	Term 2	59333 PHR2	4.750	13,405,000	5,553,313	18,958,313
	Term 3	59333 PHS0	5.000	6,560,000		6,560,000
2033	Term 2	59333 PHR2	4.750	13,885,000	4,588,575	18,473,575
	Term 3	59333 PHS0	5.000	7,050,000		7,050,000
2034	Term 2	59333 PHR2	4.750	13,385,000	3,576,538	16,961,538
	Term 3	59333 PHS0	5.000	8,565,000		8,565,000
2035	Term 2	59333 PHR2	4.750	15,000,000	2,512,500	17,512,500
	Term 3	59333 PHS0	5.000	7,000,000		7,000,000
2036	Term 2	59333 PHR2	4.750	20,000,000	1,450,000	21,450,000
	Term 3	59333 PHS0	5.000	10,000,000		10,000,000
<b>Totals</b>				<b>\$ 211,850,000</b>	<b>\$ 224,298,140</b>	<b>\$ 436,148,140</b>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$156,365,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2004B (Non-AMT)**

**Dated:** April 14, 2004

**Final Maturity:** 2037

**Purpose:**

The Series 2004B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2004B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2004B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2004B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004B Bonds or portion of the Series 2004B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2004B Term Bonds maturing on October 1, 2030 and October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004B Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$ 6,895,000
2028	7,240,000
2029	5,335,000
2030 (Final Maturity)	7,970,000
2031	8,370,000
2032	8,790,000
2033	9,230,000
2034	9,690,000
2035	10,175,000
2036	30,000,000
2037 (Final Maturity)	50,000,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$156,365,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2004B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 7,808,238	\$ 7,808,238
2012					7,808,238	7,808,238
2013					7,808,238	7,808,238
2014					7,808,238	7,808,238
2015					7,808,238	7,808,238
2016					7,808,238	7,808,238
2017					7,808,238	7,808,238
2018					7,808,238	7,808,238
2019					7,808,238	7,808,238
2020					7,808,238	7,808,238
2021					7,808,238	7,808,238
2022					7,808,238	7,808,238
2023					7,808,238	7,808,238
2024					7,808,238	7,808,238
2025					7,808,238	7,808,238
2026					7,808,238	7,808,238
2027	Term 1	59333 PHU5	5.000%	\$ 6,895,000	7,808,238	14,703,238
2028	Term 1	59333 PHU5	5.000	7,240,000	7,463,488	14,703,488
2029	Term 1	59333 PHU5	5.000	5,335,000	7,101,488	12,436,488
	Serial	59333 PHT8	4.625	2,670,000		2,670,000
2030	Term 1	59333 PHU5	5.000	7,970,000	6,711,250	14,681,250
2031	Term 2	59333 PHV3	5.000	8,370,000	6,312,750	14,682,750
2032	Term 2	59333 PHV3	5.000	8,790,000	5,894,250	14,684,250
2033	Term 2	59333 PHV3	5.000	9,230,000	5,454,750	14,684,750
2034	Term 2	59333 PHV3	5.000	9,690,000	4,993,250	14,683,250
2035	Term 2	59333 PHV3	5.000	10,175,000	4,508,750	14,683,750
2036	Term 2	59333 PHV3	5.000	30,000,000	4,000,000	34,000,000
2037	Term 2	59333 PHV3	5.000	50,000,000	2,500,000	52,500,000
Totals				\$ 156,365,000	\$ 187,680,022	\$ 344,045,022

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$31,785,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2004C (NON-AMT)**

**Dated:** April 14, 2004

**Final Maturity:** 2011

**Purpose:**

The Series 2004C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2004C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2004C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices of Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2004C Bonds are not subject to Optional Redemption prior to maturity.

**Mandatory Redemption:**

The Series 2004C Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** Dade County, Florida Aviation Revenue Refunding Bonds, (Series Y).

**Refunded Bonds Call Date:** The Series Y Bonds were called May 17, 2004.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$31,785,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2004C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333 PJF6	3.500%	\$ 3,070,000	\$ 209,450	\$ 3,279,450
		59333 PJG4	5.000	2,040,000		2,040,000
Totals				<u>\$ 5,110,000</u>	<u>\$ 209,450</u>	<u>\$ 5,319,450</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$357,900,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2005A (AMT)**

**Dated:** November 2, 2005

**Final Maturity:** 2038

**Purpose:**

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

**Security:**

The Series 2005A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2005A Bonds were issued as fully registered without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida
	Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	
Insurance Provider:	CIFG Assurance North America
	XL Capital Assurance Inc.
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
<b>Successor Reserve Fund Surety</b>	
<b>Provider Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:****Optional Redemption:**

The Series 2005A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005A Bonds or portion of such Series 2005A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2005A Bonds maturing on October 1, 2030 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2025	\$ 3,000,000
2026	3,000,000
2027	3,000,000
2028	3,000,000
2029	3,000,000
2030 (Final Maturity)	3,400,000
2031	3,400,000
2032	3,400,000
2033	3,400,000
2034	3,400,000
2035 (Final Maturity)	3,400,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$357,900,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2005A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 17,872,500	\$ 17,872,500
2012					17,872,500	17,872,500
2013					17,872,500	17,872,500
2014					17,872,500	17,872,500
2015					17,872,500	17,872,500
2016					17,872,500	17,872,500
2017					17,872,500	17,872,500
2018					17,872,500	17,872,500
2019					17,872,500	17,872,500
2020					17,872,500	17,872,500
2021					17,872,500	17,872,500
2022					17,872,500	17,872,500
2023					17,872,500	17,872,500
2024					17,872,500	17,872,500
2025	Term 1	59333PJT6	5.000%	\$ 3,000,000	17,872,500	20,872,500
2026	Term 1	59333PJT6	5.000	3,000,000	17,722,500	20,722,500
2027	Term 1	59333PJT6	5.000	3,000,000	17,572,500	20,572,500
2028	Term 1	59333PJT6	5.000	3,000,000	17,422,500	20,422,500
2029	Term 1	59333PJT6	5.000	3,000,000	17,272,500	20,272,500
2030	Term 1	59333PJT6	5.000	3,400,000	17,122,500	20,522,500
2031	Term 2	59333PJU3	5.000	3,400,000	16,952,500	20,352,500
2032	Term 2	59333PJU3	5.000	3,400,000	16,782,500	20,182,500
2033	Term 2	59333PJU3	5.000	3,400,000	16,612,500	20,012,500
2034	Term 2	59333PJU3	5.000	3,400,000	16,442,500	19,842,500
2035	Term 2	59333PJU3	5.000	3,400,000	16,272,500	19,672,500
2036	Serial	59333PJV1	4.875	18,000,000	16,102,500	34,102,500
2037	Serial	59333PJW9	5.000	134,000,000	15,225,000	149,225,000
2038	Serial	59333PJX7	5.000	170,500,000	8,525,000	179,025,000
Totals				<u>\$ 357,900,000</u>	<u>\$ 478,115,000</u>	<u>\$ 836,015,000</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$180,345,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2005B (AMT)**

**Dated:** November 2, 2005

**Final Maturity:** 2021

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to refund all of the County's Aviation Revenue Bonds, Series 1995 and Aviation Revenue Refunding Bonds, Series 1995 D.

**Security:**

The Series 2005B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2005B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America XL Capital Assurance Inc.
Insurance Provider:	
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2005B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such

purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series2005B Bonds or portion of such Series 2005B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**                      The Series 2005B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**        NOT APPLICABLE

**Refunded Bonds:**                              All outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1995B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995D.

**Refunded Bonds Call Date:**              The Series 1995B Bonds and the Series 1995D Bonds were called on December 5, 2005.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$180,345,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PKE7	5.000%	\$ 910,000	\$ 7,114,600	\$ 8,024,600
2012	Serial	59333PKF4	4.000	2,440,000	7,069,100	9,509,100
2013	Serial	59333PKG2	5.000	10,045,000	6,469,250	16,514,250
2014	Serial	59333PKH0	5.000	13,085,000	5,815,000	18,900,000
	Serial	59333PKJ6	5.000	13,735,000		13,735,000
2015	Serial	59333PKK3	5.000	14,425,000	5,128,250	19,553,250
2016	Serial	59333PKL1	5.000	15,150,000	4,407,000	19,557,000
2017	Serial	59333PKM9	5.000	15,900,000	3,649,500	19,549,500
2018	Serial	59333PKN7	5.000	16,700,000	2,854,500	19,554,500
2019	Serial	59333PKP2	5.000	17,535,000	2,019,500	19,554,500
2020	Serial	59333PKQ0	5.000	18,410,000	1,142,750	19,552,750
2021	Serial	59333PKR8	5.000	4,445,000	222,250	4,667,250
Totals				<u>\$ 142,780,000</u>	<u>\$ 45,891,700</u>	<u>\$ 188,671,700</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2005C (NON-AMT)**

**Dated:** November 2, 2005

**Final Maturity:** 2025

**Purpose:**

The Series 2005C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to pay or refund all or a portion of the County's Aviation Revenue Refunding Bonds, Series 1995A, Aviation Revenue Refunding Bonds, Series 1995C and Aviation Revenue Refunding Bonds, Series 1995E.

**Security:**

The Series 2005C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2005C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2005C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005C Bonds or portion of such Series 2005C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

### **Mandatory Redemption**

The Series 2005C Bonds maturing on October 1, 2025 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005C Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below.

<u>Year</u>	<u>Amount<sup>(1)</sup></u>	<u>Amount<sup>(2)</sup></u>
2012	\$ 50,000	\$ 95,000
2013	50,000	100,000
2014	55,000	105,000
2015	55,000	110,000
2016	60,000	115,000
2017	60,000	120,000
2018	65,000	125,000
2019	70,000	130,000
2020	70,000	140,000
2021	75,000	140,000
2022	80,000	145,000
2023	80,000	155,000
2024	85,000	165,000
2025	8,265,000	16,075,000

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(1) MBIA Insured

(2) XL Assurance Insured

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995A, Dade County, Florida Aviation Revenue Bonds, Series 1995C and Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995E.

**Refunded Bonds Call Date:** The Series 1995A, Series 1995C and Series 1995E Bonds were called on December 5, 2005.

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PLA4	3.625%	\$ 3,735,000	\$ 1,370,034	\$ 5,105,034
2012	Term 1	59333PLB2	4.600	50,000	1,234,640	1,284,640
	Term 2	59333PLC0	4.600	95,000		95,000
2013	Term 1	59333PLB2	4.600	50,000	1,227,970	1,277,970
	Term 2	59333PLC0	4.600	100,000		100,000
2014	Term 1	59333PLB2	4.600	55,000	1,221,070	1,276,070
	Term 2	59333PLC0	4.600	105,000		105,000
2015	Term 1	59333PLB2	4.600	55,000	1,213,710	1,268,710
	Term 2	59333PLC0	4.600	110,000		110,000
2016	Term 1	59333PLB2	4.600	60,000	1,206,120	1,266,120
	Term 2	59333PLC0	4.600	115,000		115,000
2017	Term 1	59333PLB2	4.600	60,000	1,198,070	1,258,070
	Term 2	59333PLC0	4.600	120,000		120,000
2018	Term 1	59333PLB2	4.600	65,000	1,189,790	1,254,790
	Term 2	59333PLC0	4.600	125,000		125,000
2019	Term 1	59333PLB2	4.600	70,000	1,181,050	1,251,050
	Term 2	59333PLC0	4.600	130,000		130,000
2020	Term 1	59333PLB2	4.600	70,000	1,171,850	1,241,850
	Term 2	59333PLC0	4.600	140,000		140,000
2021	Term 1	59333PLB2	4.600	75,000	1,162,190	1,237,190
	Term 2	59333PLC0	4.600	140,000		140,000
2022	Term 1	59333PLB2	4.600	80,000	1,152,300	1,232,300
	Term 2	59333PLC0	4.600	145,000		145,000
2023	Term 1	59333PLB2	4.600	80,000	1,141,950	1,221,950
	Term 2	59333PLC0	4.600	155,000		155,000
2024	Term 1	59333PLB2	4.600	85,000	1,131,140	1,216,140
	Term 2	59333PLC0	4.600	165,000		165,000
2025	Term 1	59333PLB2	4.600	8,265,000	1,119,640	9,384,640
	Term 2	59333PLC0	4.600	16,075,000		16,075,000
Totals				<u>\$ 30,575,000</u>	<u>\$ 17,921,524</u>	<u>\$ 48,496,524</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$551,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2007A (AMT)**

**Dated:** May 31, 2007

**Final Maturity:** 2040

**Purpose:**

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

**Security:**

The Series 2007A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
	XL Capital Assurance Inc.
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
<b>Successor Reserve Fund Surety</b>	
<b>Provider Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose,

on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007A Bonds or portion of such Series 2007A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

#### **Mandatory Redemption**

The Series 2007A Bonds maturing on October 1, 2033, October 1, 2037 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2031	\$ 185,000
2032	8,945,000
2033 (Final Maturity)	9,550,000
2034	10,200,000
2035	11,895,000
2036	12,610,000
2037 (Final Maturity)	13,720,000
2038	37,105,000
2039 (Final Maturity)	217,985,000

#### **Projects Funded with Proceeds:**

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$551,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2007A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 27,554,000	\$ 27,554,000
2012					27,554,000	27,554,000
2013					27,554,000	27,554,000
2014					27,554,000	27,554,000
2015					27,554,000	27,554,000
2016					27,554,000	27,554,000
2017					27,554,000	27,554,000
2018					27,554,000	27,554,000
2019					27,554,000	27,554,000
2020					27,554,000	27,554,000
2021					27,554,000	27,554,000
2022					27,554,000	27,554,000
2023					27,554,000	27,554,000
2024					27,554,000	27,554,000
2025					27,554,000	27,554,000
2026					27,554,000	27,554,000
2027					27,554,000	27,554,000
2028					27,554,000	27,554,000
2029					27,554,000	27,554,000
2030					27,554,000	27,554,000
2031	Term 1	59333PNA2	5.000%	\$ 185,000	27,554,000	27,739,000
2032	Term 1	59333PNA2	5.000	8,945,000	27,544,750	36,489,750
2033	Term 1	59333PNA2	5.000	9,550,000	27,097,500	36,647,500
2034	Term 2	59333PNB0	5.000	10,200,000	26,620,000	36,820,000
2035	Term 2	59333PNB0	5.000	11,895,000	26,110,000	38,005,000
2036	Term 2	59333PNB0	5.000	12,610,000	25,515,250	38,125,250
2037	Term 3	59333PNC8	5.000	13,720,000	24,884,750	38,604,750
2038	Term 3	59333PNC8	5.000	37,105,000	24,198,750	61,303,750
2039	Term 3	59333PNC8	5.000	217,985,000	22,343,500	240,328,500
2040	Serial	59333PND6	5.000	228,885,000	11,444,250	240,329,250
Totals				\$ 551,080,000	\$ 794,392,750	\$ 1,345,472,750

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$48,920,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2007B**  
**(NON-AMT)**

**Dated:** May 31, 2007

**Final Maturity:** 2031

**Purpose:**

The Series 2007B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

**Security:**

The Series 2007B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
<b>Successor Reserve Fund Surety</b>	
<b>Provider Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of

such Series 2007B Bonds or portion of such Series 2007B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2007B Bonds maturing on October 1, 2031, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007B Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2030	\$7,865,000
2031 (Final Maturity)	8,205,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$48,920,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2007B (NON-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2011					\$ 2,293,650	\$ 2,293,650	
2012					2,293,650	2,293,650	
2013					2,293,650	2,293,650	
2014					2,293,650	2,293,650	
2015					2,293,650	2,293,650	
2016					2,293,650	2,293,650	
2017					2,293,650	2,293,650	
2018					2,293,650	2,293,650	
2019					2,293,650	2,293,650	
2020					2,293,650	2,293,650	
2021					2,293,650	2,293,650	
2022					2,293,650	2,293,650	
2023					2,293,650	2,293,650	
2024					2,293,650	2,293,650	
2025	Serial	59333PNE4	4.500%	\$ 1,600,000	2,293,650	3,893,650	
		59333PNF1	5.000	4,020,000		4,020,000	
2026	Serial	59333PNG9	4.500	100,000	2,020,650	2,120,650	
		59333PNH7	5.000	5,940,000		5,940,000	
2027	Serial	59333PNJ3	4.500	3,105,000	1,719,150	4,824,150	
		59333PNK0	5.000	3,395,000		3,395,000	
2028	Serial	59333PNL8	4.500	1,860,000	1,409,675	3,269,675	
		59333PNM6	5.000	5,095,000		5,095,000	
2029	Serial	59333PNN4	4.500	7,735,000	1,071,225	8,806,225	
2030	Term	59333PNP9	4.500	7,865,000	723,150	8,588,150	
2031	Term	59333PNP9	4.500	8,205,000	369,225	8,574,225	
<b>Totals</b>				<b>\$ 48,920,000</b>	<b>\$ 41,717,825</b>	<b>\$ 90,637,825</b>	

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$367,700,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2007C**  
**(AMT)**

**Dated:** December 20, 2007

**Final Maturity:** 2026

**Purpose:**

The Series 2007C Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, Dade County, Florida Aviation Revenue Bonds, Series 1997B and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds or portion of such Series 2007C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b>Projects Funded with Proceeds:</b>	NOT APPLICABLE
<b>Refunded Bonds:</b>	All of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.
<b>Refunded Bonds Call Date:</b>	The Series 1996A Bonds were called on January 19, 2008. The Series 1997B Bonds were called on January 19, 2008.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$367,700,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2007C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PQZ4	5.000%	\$ 16,675,000	\$ 18,140,488	\$ 34,815,488
2012	Serial	59333PRA8	5.000	17,505,000	17,306,738	34,811,738
2013	Serial	59333PRB6	5.000	18,380,000	16,431,487	34,811,487
2014	Serial	59333PRC4	5.000	19,300,000	15,512,488	34,812,488
2015	Serial	59333PRD2	5.250	20,265,000	14,547,488	34,812,488
2016	Serial	59333PRE0	5.250	21,325,000	13,483,575	34,808,575
2017	Serial	59333PRF7	5.250	22,450,000	12,364,013	34,814,013
2018	Serial	59333PRG5	5.250	23,625,000	11,185,388	34,810,388
2019	Serial	59333PRH3	5.250	24,865,000	9,945,075	34,810,075
2020	Serial	59333PRJ9	5.250	26,170,000	8,639,663	34,809,663
2021	Serial	59333PRK6	5.250	27,540,000	7,265,738	34,805,738
2022	Serial	59333PRL4	5.250	25,390,000	5,819,888	31,209,888
2023	Serial	59333PRM2	5.250	19,755,000	4,486,913	24,241,913
2024	Serial	59333PRN0	5.250	20,795,000	3,449,775	24,244,775
2025	Serial	59333PRP5	5.250	21,880,000	2,358,038	24,238,038
2026	Serial	59333PRQ3	5.250	23,035,000	1,209,338	24,244,338
Totals				<u>\$ 348,955,000</u>	<u>\$ 162,146,087</u>	<u>\$ 511,101,087</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$43,650,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2007D**  
**(NON-AMT)**

**Dated:** December 20, 2007

**Final Maturity:** 2026

**Purpose:**

The Series 2007D Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, Dade County, Florida Aviation Revenue Bonds, Series 1996C and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007D Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007D Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007D Bonds or portion of such Series 2007D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b>Projects Funded with Proceeds:</b>	NOT APPLICABLE
<b>Refunded Bonds:</b>	All of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.
<b>Refunded Bonds Call Date:</b>	The Series 1996A Bonds were called on January 19, 2008. The Series 1997C Bonds were called on January 19, 2008.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$43,650,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2007D**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PRU4	5.000%	\$ 4,375,000	\$ 1,652,000	\$ 6,027,000
2012					1,433,250	1,433,250
2013					1,433,250	1,433,250
2014					1,433,250	1,433,250
2015					1,433,250	1,433,250
2016					1,433,250	1,433,250
2017					1,433,250	1,433,250
2018					1,433,250	1,433,250
2019					1,433,250	1,433,250
2020					1,433,250	1,433,250
2021					1,433,250	1,433,250
2022					1,433,250	1,433,250
2023					1,433,250	1,433,250
2024					1,433,250	1,433,250
2025					1,433,250	1,433,250
2026	Serial	59333PRV2	5.250	27,300,000	1,433,250	28,733,250
Totals					\$ 31,675,000	\$ 54,825,750

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008A (AMT)**

**Dated:** June 26, 2008

**Final Maturity:** 2041

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No.R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp.
	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2008A Term Bonds maturing on October 1, 2033, October 1, 2038 and October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2029	\$ 14,720,000
2030	15,565,000
2031	16,460,000
2032	17,405,000
2033 (Final Maturity)	18,410,000
2034	19,465,000
2035	20,630,000
2036	21,875,000
2037	23,185,000
2038 (Final Maturity)	7,835,000
2039	18,315,000
2040	19,410,000
2041 (Final Maturity)	104,550,000

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2038	\$ 7,735,000
2039	8,200,000
2041 (Final Maturity)	44,065,000

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIGF Assurance North America, Inc. ("CIGF"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIGF and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2008A**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>		<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2011						\$ 23,044,403	\$ 23,044,403
2012						23,044,403	23,044,403
2013						23,044,403	23,044,403
2014						23,044,403	23,044,403
2015						23,044,403	23,044,403
2016						23,044,403	23,044,403
2017						23,044,403	23,044,403
2018						23,044,403	23,044,403
2019						23,044,403	23,044,403
2020						23,044,403	23,044,403
2021						23,044,403	23,044,403
2022						23,044,403	23,044,403
2023						23,044,403	23,044,403
2024	Serial	59333	PTU2	5.500%	\$ 10,185,000	23,044,403	33,229,403
2025	Serial	59333	PTV0	5.500	13,320,000	22,484,228	35,804,228
2026	Serial	59333	PTW8	5.500	14,395,000	21,751,628	36,146,628
2027	Serial	59333	PTX6	5.500	13,100,000	20,959,903	34,059,903
2028						20,239,403	20,239,403
2029	Term 1	59333	PTY4	5.250	14,720,000	20,239,403	34,959,403
2030	Term 1	59333	PTY4	5.250	15,565,000	19,466,603	35,031,603
2031	Term 1	59333	PTY4	5.250	16,460,000	18,649,440	35,109,440
2032	Term 1	59333	PTY4	5.250	17,405,000	17,785,290	35,190,290
2033	Term 1	59333	PTY4	5.250	18,410,000	16,871,528	35,281,528
2034	Term 2	59333	PUA4	5.250	19,465,000	15,905,003	35,370,003
2035	Term 2	59333	PUA4	5.250	20,630,000	14,883,090	35,513,090
2036	Term 2	59333	PUA4	5.250	21,875,000	13,800,015	35,675,015
2037	Term 2	59333	PUA4	5.250	23,185,000	12,651,578	35,836,578
2038	Serial	59333	PTZ1	5.350	4,740,000	11,434,365	16,174,365
2038	Term 2	59333	PUA4	5.250	7,835,000		7,835,000
2039	Term 3	59333	PUB2	5.250	18,315,000	10,769,438	29,084,438
	Term 4	59333	PUC0	5.500	7,735,000		7,735,000
2040	Term 3	59333	PUB2	5.250	19,410,000	9,382,475	28,792,475
	Term 4	59333	PUC0	5.500	8,200,000		8,200,000
2041	Term 3	59333	PUB2	5.250	104,550,000	7,912,450	112,462,450
	Term 4	59333	PUC0	5.500	44,065,000		44,065,000
<b>Totals</b>					<b>\$ 433,565,000</b>	<b>\$ 597,807,470</b>	<b>\$ 1,031,372,470</b>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





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**\$166,435,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008B (NON-AMT)**

**Dated:** June 26, 2008

**Final Maturity:** 2041

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2008B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Disclosure Counsel:	Assurance Guaranty Corp. Financial Security Assurance Inc.
Insurance Provider:	

**Original Insured Ratings:**

Moody's	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008B Bonds or portion of the Series 2008B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$166,435,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2008B (NON-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2011					\$ 8,232,065	\$ 8,232,065	
2012					8,232,065	8,232,065	
2013					8,232,065	8,232,065	
2014					8,232,065	8,232,065	
2015					8,232,065	8,232,065	
2016	Serial	59333 PUD8	4.000%	\$ 1,265,000	8,232,065	9,497,065	
2017	Serial	59333 PUE6	4.000	1,305,000	8,181,465	9,486,465	
2018	Serial	59333 PUF3	4.125	1,365,000	8,129,265	9,494,265	
2019	Serial	59333 PUG1	4.250	1,430,000	8,072,959	9,502,959	
2020	Serial	59333 PUH9	4.375	1,465,000	8,012,184	9,477,184	
2021	Serial	59333 PUJ5	4.500	1,510,000	7,948,090	9,458,090	
2022	Serial	59333 PUK2	4.500	1,570,000	7,880,140	9,450,140	
2023	Serial	59333 PUL0	4.600	2,560,000	7,809,490	10,369,490	
	Serial	59333 PUM8	5.000	7,100,000		7,100,000	
2024					7,336,730	7,336,730	
2025					7,336,730	7,336,730	
2026					7,336,730	7,336,730	
2027					7,336,730	7,336,730	
2028	Serial	59333 PUN6	4.800	3,260,000	7,336,730	10,596,730	
	Serial	59333 PUP1	5.000	10,620,000		10,620,000	
2029					6,649,250	6,649,250	
2030					6,649,250	6,649,250	
2031					6,649,250	6,649,250	
2032					6,649,250	6,649,250	
2033					6,649,250	6,649,250	
2034					6,649,250	6,649,250	
2035					6,649,250	6,649,250	
2036					6,649,250	6,649,250	
2037					6,649,250	6,649,250	
2038	Serial	59333 PUQ9	5.000	12,000,000	6,649,250	18,649,250	
2039					6,049,250	6,049,250	
2040					6,049,250	6,049,250	
2041	Serial	59333 PUR7	5.000	120,985,000	6,049,250	127,034,250	
Totals					<u>\$ 166,435,000</u>	<u>\$ 226,749,883</u>	<u>\$ 393,184,883</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$388,440,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2009A**

**Dated:** May 7, 2009

**Final Maturity:** 2041

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009A Bonds.

**Security:**

The Series 2009A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2009A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009A Bonds)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Bonds maturing on or before October 1, 2019, are not subject to optional redemption. The Series 2009A Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds or a portion of the Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2009A Bonds maturing on October 1, 2036, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2030	\$ 15,275,000
2031	16,115,000
2032	17,000,000
2033	17,935,000
2034	18,920,000
2035	19,960,000
2036 (Final Maturity)	21,060,000
2037	22,220,000
2038	23,440,000
2039	24,730,000
2040	26,090,000
2041 (Final Maturity)	27,525,000

**Projects Funded with Proceeds:**

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$388,440,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2009A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PVE5	3.000%	\$ 500,000	\$ 21,376,613	\$ 21,876,613
2012	Serial	59333PVF2	3.000	500,000	21,361,613	21,861,613
2013	Serial	59333PVG0	4.000	500,000	21,346,613	21,846,613
2014	Serial	59333PVH8	4.000	500,000	21,326,613	21,826,613
2015	Serial	59333PVJ4	4.000	500,000	21,306,613	21,806,613
2016	Serial	59333PVK1	4.000	500,000	21,286,613	21,786,613
2017	Serial	59333PVL9	5.500	3,470,000	21,266,613	24,736,613
2018	Serial	59333PWA2	5.500	7,965,000	21,075,763	29,040,763
2019	Serial	59333PVM7	5.500	8,400,000	20,637,688	29,037,688
2020	Serial	59333PVN5	5.750	8,865,000	20,175,688	29,040,688
2021	Serial	59333PVP0	5.750	9,370,000	19,665,950	29,035,950
2022	Serial	59333PVQ8	5.750	9,910,000	19,127,175	29,037,175
2023	Serial	59333PVR6	5.750	10,480,000	18,557,350	29,037,350
2024	Serial	59333PVS4	5.750	11,085,000	17,954,750	29,039,750
2025	Serial	59333PVT2	5.750	11,720,000	17,317,363	29,037,363
2026	Serial	59333PVU9	5.750	12,395,000	16,643,463	29,038,463
2027	Serial(*)	59333PVV7	5.000	4,070,000	15,930,750	20,000,750
	Serial	59333PWB0	6.000	9,040,000		9,040,000
2028	Serial(*)	59333PVW5	5.000	13,855,000	15,184,850	29,039,850
2029	Serial(*)	59333PVX3	5.000	14,545,000	14,492,100	29,037,100
2030	Term 1	59333PVY1	5.500	15,275,000	13,764,850	29,039,850
2031	Term 1	59333PVY1	5.500	16,115,000	12,924,725	29,039,725
2032	Term 1	59333PVY1	5.500	17,000,000	12,038,400	29,038,400
2033	Term 1	59333PVY1	5.500	17,935,000	11,103,400	29,038,400
2034	Term 1	59333PVY1	5.500	18,920,000	10,116,975	29,036,975
2035	Term 1	59333PVY1	5.500	19,960,000	9,076,375	29,036,375
2036	Term 1	59333PVY1	5.500	21,060,000	7,978,575	29,038,575
2037	Term 2	59333PVZ8	5.500	22,220,000	6,820,275	29,040,275
2038	Term 2	59333PVZ8	5.500	23,440,000	5,598,175	29,038,175
2039	Term 2	59333PVZ8	5.500	24,730,000	4,308,975	29,038,975
2040	Term 2	59333PVZ8	5.500	26,090,000	2,948,825	29,038,825
2041	Term 2	59333PVZ8	5.500	27,525,000	1,513,875	29,038,875
<b>Totals</b>				<b>\$ 388,440,000</b>	<b>\$ 464,227,600</b>	<b>\$ 852,667,600</b>

(\*) Insured Bonds

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

**\$211,560,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2009B**

**Dated:** May 7, 2009

**Final Maturity:** 2041

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009B Bonds.

**Security:**

The Series 2009B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2009B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reining Perez Esquenazi Vigil & Nieto, Coral Gables
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009B Bonds)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds maturing on or before October 1, 2019 are not subject to optional redemption. The Series 2009B Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009B Bonds or a portion of the Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2009B Bonds maturing on October 1, 2025, October 1, 2036 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2023	\$ 3,795,000
2024	6,080,000
2025 (Final Maturity)	6,385,000
2030	8,150,000
2031	8,595,000
2032	9,070,000
2033	9,565,000
2034	10,095,000
2035	10,650,000
2036 (Final Maturity)	11,235,000
2037	6,335,000
2038	6,660,000
2039 (Final Maturity)	7,005,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.125% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$ 2,565,000
2038	2,695,000
2039	2,830,000
2040	10,340,000
2041 (Final Maturity)	10,870,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$ 2,950,000
2038	3,115,000
2039	3,285,000
2040	3,465,000
2041 (Final Maturity)	3,655,000

**Projects Funded with Proceeds:**

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

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**\$211,560,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds, Series 2009B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333PWC8	3.000%	\$ 500,000	\$ 11,092,763	\$ 11,592,763
2012	Serial	59333PWD6	3.000	500,000	11,077,763	11,577,763
2013	Serial	59333PWE4	4.000	500,000	11,062,763	11,562,763
2014	Serial	59333PWF1	4.000	500,000	11,042,763	11,542,763
2015	Serial	59333PWG9	4.000	500,000	11,022,763	11,522,763
2016	Serial	59333PWH7	4.000	500,000	11,002,763	11,502,763
2017	Serial(*)	59333PWJ3	4.000	25,000	10,982,763	11,007,763
	Serial(*)	59333PWX2	5.000	150,000		150,000
	Serial	59333PXC7	5.500	3,295,000		3,295,000
2018	Serial(*)	59333PWK0	4.000	760,000	10,793,038	11,553,038
	Serial(*)	59333PWY0	5.000	150,000		150,000
	Serial	59333PXD5	5.500	3,580,000		3,580,000
2019	Serial(*)	59333PWL8	4.125	4,725,000	10,558,238	15,283,238
2020	Serial(*)	59333PWM6	4.375	965,000	10,363,331	11,328,331
	Serial(*)	59333PWZ7	5.500	100,000		100,000
	Serial	59333PXE3	5.750	3,855,000		3,855,000
2021	Serial(*)	59333PWN4	4.500	750,000	10,093,950	10,843,950
	Serial	59333PXA1	5.750	4,440,000		4,440,000
2022	Serial(*)	59333PWP9	4.625	20,000	9,804,900	9,824,900
	Serial	59333PXB9	5.750	5,460,000		5,460,000
2023	Serial(*)	59333PWQ7	4.750	2,000,000	9,490,025	11,490,025
	Term 1(*)	59333PWXH6	5.000	3,795,000		3,795,000
2024	Term 1(*)	59333PWXH6	5.000	6,080,000	9,205,275	15,285,275
2025	Term 1(*)	59333PWXH6	5.000	6,385,000	8,901,275	15,286,275
2026	Serial(*)	59333PWR5	5.000	6,705,000	8,582,025	15,287,025
2027	Serial(*)	59333PWS3	5.000	7,040,000	8,246,775	15,286,775
2028	Serial(*)	59333PWT1	5.000	7,390,000	7,894,775	15,284,775
2029	Serial(*)	59333PWU8	5.000	7,760,000	7,525,275	15,285,275
2030	Term 2	59333PWV6	5.500	8,150,000	7,137,275	15,287,275
2031	Term 2	59333PWV6	5.500	8,595,000	6,689,025	15,284,025
2032	Term 2	59333PWV6	5.500	9,070,000	6,216,300	15,286,300
2033	Term 2	59333PWV6	5.500	9,565,000	5,717,450	15,282,450
2034	Term 2	59333PWV6	5.500	10,095,000	5,191,375	15,286,375
2035	Term 2	59333PWV6	5.500	10,650,000	4,636,150	15,286,150
2036	Term 2	59333PWV6	5.500	11,235,000	4,050,400	15,285,400
2037	Term 3(*)	59333PXF0	5.125	6,335,000	3,432,475	9,767,475
	Term 4(*)	59333PWW4	5.125	2,565,000		2,565,000
	Term 5	59333PXG8	5.500	2,950,000		2,950,000
2038	Term 3(*)	59333PXF0	5.125	6,660,000	2,814,100	9,474,100
	Term 4(*)	59333PWW4	5.125	2,695,000		2,695,000
	Term 5	59333PXG8	5.500	3,115,000		3,115,000
2039	Term 3(*)	59333PXF0	5.125	7,005,000	2,163,331	9,168,331
	Term 4(*)	59333PWW4	5.125	2,830,000		2,830,000
	Term 5	59333PXG8	5.500	3,285,000		3,285,000
2040	Term 4(*)	59333PWW4	5.125	10,340,000	1,478,613	11,818,613
	Term 5	59333PXG8	5.500	3,465,000		3,465,000
2041	Term 4(*)	59333PWW4	5.125	10,870,000	758,113	11,628,113
	Term 5	59333PXG8	5.500	3,655,000		3,655,000
Totals				<u>\$ 211,560,000</u>	<u>\$ 239,027,825</u>	<u>\$ 450,587,825</u>

(\*) Insured Bonds

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2010A**

**Dated:** January 28, 2010

**Final Maturity:** 2041

**Purpose:**

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-1347-09 to finance or reimburse the County for the costs of certain portions of the Improvements to the Port Authority Properties, retire at maturity the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), make a deposit to the Reserve Account, pay cost of issuance; and pay capitalized interest, if any on all or a portion of the Series 2010A Bonds.

**Security:**

The Series 2010A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2010.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Original Insured Ratings:**

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2010A Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010A Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010A Bonds or a portion of the Series 2010A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.



**Mandatory Redemption:**

The Series 2010A Bonds maturing on the dates below and bearing interest as noted are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Series 2010A Bonds maturing on October 1, 2029  
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 2,525,000
2028	2,660,000
2029 (Final Maturity)	2,815,000

Series 2010A Bonds maturing on October 1, 2029  
and bearing interest rate of 5.000%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 17,940,000
2028	18,840,000
2029 (Final Maturity)	19,775,000

Series 2010A Bonds maturing on October 1, 2035  
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2031	\$ 25,010,000
2032	26,355,000
2033	27,770,000
2034	29,265,000
2035 (Final Maturity)	30,840,000

Series 2010A Bonds maturing on October 1, 2041  
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 7,280,000
2037	7,670,000
2038	8,085,000
2039	8,520,000
2040	8,980,000
2041 (Final Maturity)	9,465,000

Series 2010A Bonds maturing on October 1, 2041  
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 25,215,000
2037	26,580,000
2038	28,015,000
2039	29,530,000
2040	31,130,000
2041 (Final Maturity)	32,810,000

**Projects Funded with Proceeds:**

Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

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**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2010A**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>		<b>Number</b>	<b>Rate</b>	<b>Principal</b>		<b>Service</b>
2011						\$ 31,499,129	\$ 31,499,129
2012	Serial		59333PXM5	3.000%	\$ 1,000,000	31,499,129	32,499,129
2013	Serial		59333PXN3	3.000	1,000,000	31,469,129	32,469,129
2014	Serial		59333PXP8	3.000	1,000,000	31,439,129	32,439,129
2015	Serial		59333PXQ6	3.000	1,000,000	31,409,129	32,409,129
2016	Serial		59333PXR4	3.500	1,000,000	31,379,129	32,379,129
2017	Serial		59333PXS2	4.000	1,000,000	31,344,129	32,344,129
2018	Serial		59333PXT0	4.250	12,105,000	31,304,129	43,409,129
2019	Serial		59333PXU7	4.500	13,770,000	30,789,666	44,559,666
2020	Serial		59333PXV5	5.000	14,390,000	30,170,016	44,560,016
2021	Serial		59333PXW3	5.000	15,110,000	29,450,516	44,560,516
2022	Serial		59333PXX1	5.000	15,865,000	28,695,016	44,560,016
2023	Serial		59333PXY9	4.800	5,520,000	27,901,766	33,421,766
	Serial		59333PXZ6	5.250	11,140,000	0	11,140,000
2024	Serial		59333PYA0	4.875	10,575,000	27,051,956	37,626,956
	Serial		59333PYB8	5.250	6,930,000	0	6,930,000
2025	Serial		59333PYC6	5.500	18,385,000	26,172,600	44,557,600
2026	Serial		59333PYD4	5.500	19,400,000	25,161,425	44,561,425
2027	Term 1		59333PYE2	5.500	2,525,000	24,094,425	26,619,425
	Term 2		59333PYF9	5.000	17,940,000	0	17,940,000
2028	Term 1		59333PYE2	5.500	2,660,000	23,058,550	25,718,550
	Term 2		59333PYF9	5.000	18,840,000	0	18,840,000
2029	Term 1		59333PYE2	5.500	2,815,000	21,970,250	24,785,250
	Term 2		59333PYF9	5.000	19,775,000	0	19,775,000
2030	Serial		59333PYG7	5.250	10,680,000	20,826,675	31,506,675
	Serial		59333PYH5	5.500	13,055,000	0	13,055,000
2031	Term 3		59333PYJ1	5.375	25,010,000	19,547,950	44,557,950
2032	Term 3		59333PYJ1	5.375	26,355,000	18,203,663	44,558,663
2033	Term 3		59333PYJ1	5.375	27,770,000	16,787,081	44,557,081
2034	Term 3		59333PYJ1	5.375	29,265,000	15,294,444	44,559,444
2035	Term 3		59333PYJ1	5.375	30,840,000	13,721,450	44,561,450
2036	Term 4		59333PYK8	5.500	7,280,000	12,063,800	19,343,800
	Term 5		59333PYL6	5.375	25,215,000	0	25,215,000
2037	Term 4		59333PYK8	5.500	7,670,000	10,308,094	17,978,094
	Term 5		59333PYL6	5.375	26,580,000	0	26,580,000
2038	Term 4		59333PYK8	5.500	8,085,000	8,457,569	16,542,569
	Term 5		59333PYL6	5.375	28,015,000	0	28,015,000
2039	Term 4		59333PYK8	5.500	8,520,000	6,507,088	15,027,088
	Term 5		59333PYL6	5.375	29,530,000	0	29,530,000
2040	Term 4		59333PYK8	5.500	8,980,000	4,451,250	13,431,250
	Term 5		59333PYL6	5.375	31,130,000	0	31,130,000
2041	Term 4		59333PYK8	5.500	9,465,000	2,284,113	11,749,113
	Term 5		59333PYL6	5.375	32,810,000	0	32,810,000
Totals					<u>\$ 600,000,000</u>	<u>\$ 694,312,393</u>	<u>\$1,294,312,393</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



*Delivering Excellence Every Day*

**\$503,020,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2010B**

**Dated:** August 5, 2010

**Final Maturity:** 2041

**Purpose:**

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-584-10 to finance or reimburse the County for costs of certain portions of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010B Bonds; and pay capitalized interest, if any on all or a portion of the Series 2010B Bonds.

**Security:**

The Series 2010B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2011.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sander and Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2010B Bonds)

**Original Insured Ratings:**

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2010B Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010B Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010B Bonds or a portion of the Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2010B Bonds maturing on October 1, 2035, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2031	\$ 19,865,000
2032	20,770,000
2033	21,730,000
2034	22,720,000
2035 (Final Maturity)	23,710,000
2036	24,740,000
2037	25,815,000
2038	26,935,000
2039	28,070,000
2040	29,295,000
2041 (Final Maturity)	30,575,000

**Projects Funded with Proceeds:**

Proceeds were used to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of July 20, 2010, the amount on deposit in the Reserve Account contained \$171,509,010 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.*

**\$503,020,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2010B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial				\$ 28,683,229	\$ 28,683,229
2012	Serial				24,822,025	24,822,025
2013	Serial	59333PYN2	2.250%	\$ 2,065,000	24,822,025	26,887,025
2014	Serial	59333PYP7	4.000	4,055,000	24,775,563	28,830,563
2015	Serial	59333PZG6	5.000	6,035,000	24,613,363	30,648,363
2016	Serial	59333PYQ5	3.000	1,155,000	24,311,613	25,466,613
	Serial	59333PZH4	5.000	5,885,000	-	5,885,000
2017	Serial	59333PYR3	3.375	610,000	23,982,713	24,592,713
	Serial	59333PZJ0	5.000	15,405,000	-	15,405,000
2018	Serial	59333PYS1	3.500	225,000	23,191,875	23,416,875
	Serial	59333PZK7	5.000	12,040,000	-	12,040,000
2019	Serial(*)	59333PYT9	3.625	2,785,000	22,582,000	25,367,000
	Serial(*)	59333PZL5	5.000	8,925,000	-	8,925,000
2020	Serial(*)	59333PYU6	4.000	2,050,000	22,034,794	24,084,794
	Serial(*)	59333PZM3	5.000	10,185,000	-	10,185,000
2021	Serial(*)	59333PYV4	4.000	810,000	21,443,544	22,253,544
	Serial(*)	59333PZN1	5.000	11,995,000	-	11,995,000
2022	Serial(*)	59333PYW2	4.000	6,000,000	20,811,394	26,811,394
	Serial(*)	59333PZP6	5.000	7,420,000	-	7,420,000
2023	Serial(*)	59333PZS0	5.000	7,500,000	20,200,394	27,700,394
	Serial	59333PZV3	5.000	6,510,000	-	6,510,000
2024	Serial(*)	59333PYX0	4.250	1,000,000	19,499,894	20,499,894
	Serial	59333PZT8	5.000	13,630,000	-	13,630,000
2025	Serial(*)	59333PYY8	4.375	8,235,000	18,775,894	27,010,894
	Serial(*)	59333PZQ4	5.000	7,065,000	-	7,065,000
2026	Serial	59333PYZ5	5.000	15,940,000	18,062,363	34,002,363
2027	Serial	59333PZA9	5.000	16,670,000	17,265,363	33,935,363
2028	Serial	59333PZB7	5.000	17,440,000	16,431,863	33,871,863
2029	Serial	59333PZC5	5.000	18,165,000	15,559,863	33,724,863
2030	Serial(*)	59333PZD3	4.750	3,755,000	14,651,613	18,406,613
	Serial(*)	59333PZR2	5.000	655,000	-	655,000
	Serial	59333PZU5	5.000	14,585,000	-	14,585,000
2031	Term 1(*)	59333PZE1	5.000	19,865,000	13,711,250	33,576,250
2032	Term 1(*)	59333PZE1	5.000	20,770,000	12,718,000	33,488,000
2033	Term 1(*)	59333PZE1	5.000	21,730,000	11,679,500	33,409,500
2034	Term 1(*)	59333PZE1	5.000	22,720,000	10,593,000	33,313,000
2035	Term 1(*)	59333PZE1	5.000	23,710,000	9,457,000	33,167,000
2036	Term 2	59333PZF8	5.000	24,740,000	8,271,500	33,011,500
2037	Term 2	59333PZF8	5.000	25,815,000	7,034,500	32,849,500
2038	Term 2	59333PZF8	5.000	26,935,000	5,743,750	32,678,750
2039	Term 2	59333PZF8	5.000	28,070,000	4,397,000	32,467,000
2040	Term 2	59333PZF8	5.000	29,295,000	2,993,500	32,288,500
2041	Term 2	59333PZF8	5.000	30,575,000	1,528,750	32,103,750
<b>Totals</b>				<b>\$ 503,020,000</b>	<b>\$ 514,649,129</b>	<b>\$1,017,669,129</b>

(\*) Insured Bonds

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.





*Delivering Excellence Every Day*

MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

## Public Facilities

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Facilities Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

**Limited Obligation**

**The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.**

## Designated Facilities

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

### JACKSON MEMORIAL HOSPITAL

<u>Facility</u>	<u>Type of Care</u>	<u>Description/Local</u>
JMH Hospital	General Acute Care	1,498-beds Near downtown Miami
Jackson North Outpatient Diagnostic Center	Outpatient Diagnostic Center	North Miami-Dade
Jackson South Community Hospital (JSCH)	General Acute Care	199-beds South Miami-Dade
North Dade Health Center	Primary Care Center & Clinic	North Miami-Dade
Miami Hope Homeless Assistance Center Health Clinic	Primary Care Center	Central Miami-Dade
Juanita Mann Health Center	Primary Care Center & Clinic	North West Miami-Dade
South Dade Homeless Assistance Center Health Clinic	Primary Care Center & Clinic	South Miami-Dade
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
Prevention, Education Treatment Center	Primary Care Center & Clinic	South Beach Area
North Miami Health Center	Primary Care Center & Clinic	North Miami Area
Rosie Lee Wesley Health	Primary Care Center & Clinic	South Miami Area
Jackson North Community Mental Health Center	Residential Mental Health Facility	North Miami-Dade
Jackson North Medical Center (formerly Parkway Regional Hospital acquired on December 18, 2006)	General Acute Care	382-beds North Miami Beach

### OTHER FACILITIES

Jackson Memorial/Perdue Medical Center	Nursing Home	163-beds South Miami-Dade
Jackson Memorial Long Term Care Facility	Nursing Home	180-beds North Miami-Dade
Miami International Cardiology Consultants (MICC)	Physician practice/Outpatient	Cardiology
Miami International Cardio-Thoracic Surgical Services (MITCSS)	Physician practice/Outpatient	Cardio-Thoracic Surgery
Miami International Hand Surgical Services (MIHSS)	Physician practice/Outpatient	Orthopedic Hand Surgery
Miami International OB/GYN	Physician practice/Outpatient	OB/GYN

### FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL (owned by the County and operated under the governance of an independent board)

Community Health of South Dade, Inc.	Primary Care Center & Clinic	Greater Miami-Dade County
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## Public Health Trust.

Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 2,079 beds: JMH with 1,498 beds on the main campus located one mile west of the downtown business district of Miami; 382 beds in Jackson North Medical Center in North Miami; and 199 beds in Jackson South Community Hospital in south Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

### Affiliated Institutions Located on the Medical Center Campus

Name	Services Provided	Relationship
Veteran's Administration Hospital	Full service 870-bed hospital providing services to veterans.	Owned by the U.S. Department of Veteran Affairs, Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.
Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School.
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

**Medical Staff.** The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2010, the medical staff at JMH consisted of 1,469 physicians designated in the following categories: 985 Active Attending (regular admitters); 75 Courtesy Staff; 11 Associate Staff; 146 Provisional Staff; 21 Temporary Privileges Staff; 161 Active Community and 63 Honorary (Emeritus) Staff. As of September 30, 2010, the medical staff at JSCH consisted of 492 physicians designated in the following categories: 162 Active Attending (regular admitters); 37 Provisional; 6 Academic Courtesy or Consulting; 4 Temporary; 1 Associate; 275 Active Community; and 7 Honorary. As of September 30, 2010, the medical staff at JNMC consisted of 570 physicians designated in the following categories: 97 Active Attending (regular admitters); 50 Provisional; 7 Academic Courtesy or Consulting; 7 Temporary; 0 Associate; 405 Active Community; and 4 Honorary.

The following tables represent the medical staff of JMH, JSCH and JNMC.

Jackson Memorial Hospital  
Distribution of Hospital's Medical Staff by  
Specialty and Medical Staff Membership Category Status <sup>(1)</sup>  
(As of September 30, 2010)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	25	5	8	1	1	1	11	52
Anesthesiology	95	0	0	14	1	0	5	115
Dermatology	23	11	0	11	2	0	32	79
Emergency Medicine	47	0	0	3	0	0	0	50
Family Medicine	17	1	2	3	5	0	6	34
Medicine	262	8	0	48	12	2	59	391
Neurological Surgery	13	0	0	0	1	0	2	16
Neurology	36	2	0	2	1	5	3	49
OB/GYN	34	6	0	4	4	2	5	55
Ophthalmology	47	2	0	4	3	0	2	58
Orthopedics	24	13	0	0	1	0	5	43
Otolaryngology	20	1	0	5	1	0	7	34
Pathology	26	1	0	6	1	1	0	35
Pediatrics	110	4	1	11	12	1	3	142
Physical Medicine & Rehab.	13	0	0	0	0	0	1	14
Psychiatry	48	4	0	13	7	5	7	84
Radiation Oncology	11	1	0	3	0	1	0	16
Radiology	47	2	0	8	2	1	0	60
Surgery	76	11	0	9	7	0	12	115
Urology	11	0	0	1	2	2	1	17
<b>TOTAL</b>	<b>985</b>	<b>72</b>	<b>11</b>	<b>146</b>	<b>63</b>	<b>21</b>	<b>161</b>	<b>1,459</b>

<sup>(1)</sup> Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,058 resident physicians in training at JMH in various medical specialties.

Jackson South Community Hospital  
Distribution of Hospital's Medical Staff by  
Specialty and Medical Staff Membership Category Status  
(As of September 30, 2010)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	5	0	1	0	0	0	2	8
Anesthesiology	61	0	0	6	0	0	3	70
Dermatology	1	0	0	0	0	0	0	1
Emergency Medicine	3	0	0	0	0	0	8	11
Family Medicine	2	0	0	0	3	0	20	25
Medicine	17	1	0	10	0	0	82	110
Neurological Surgery	3	0	0	0	0	0	0	3
Neurology	2	0	0	0	0	0	5	7
OB/GYN	9	0	0	2	1	1	13	26
Ophthalmology	0	0	0	0	0	0	7	7
Orthopedics	1	1	0	3	1	0	19	25
Otolaryngology	0	0	0	0	0	0	12	12
Pathology	15	1	0	4	0	0	0	20
Pediatrics	22	0	0	3	0	1	9	35
Physical Medicine & Rehab.	1	0	0	0	0	0	1	2
Psychiatry	2	3	0	1	1	0	13	20
Radiation Oncology	0	0	0	0	0	0	7	7
Radiology	1	0	0	4	0	2	26	33
Surgery	17	0	0	4	1	0	44	66
Urology	0	0	0	0	0	0	4	4
<b>TOTAL</b>	<b>162</b>	<b>6</b>	<b>1</b>	<b>37</b>	<b>7</b>	<b>4</b>	<b>275</b>	<b>492</b>

Jackson North Medical Center  
Distribution of Hospital's Medical Staff by  
Specialty and Medical Staff Membership Category Status  
(As of September 30, 2010)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	5	0	0	0	0	0	3	8
Anesthesiology	0	0	0	3	0	0	27	30
Dermatology	1	0	0	0	0	0	2	3
Emergency Medicine	1	0	0	8	0	3	11	23
Family Medicine	1	0	0	0	0	0	20	21
Medicine	13	4	0	14	4	1	119	155
Neurological Surgery	2	0	0	0	0	0	3	5
Neurology	1	0	0	0	0	1	4	6
OB/GYN	3	0	0	2	0	0	19	24
Ophthalmology	0	0	0	1	0	0	14	15
Orthopedics	2	0	0	5	0	0	29	36
Otolaryngology	1	0	0	0	0	0	6	7
Pathology	0	0	0	0	0	0	2	2
Pediatric	57	0	0	11	0	1	49	118
Physical Medicine & Rehab.	1	0	0	0	0	0	7	8
Psychiatry	3	1	0	2	0	0	6	12
Radiation Oncology	0	1	0	1	0	0	2	4
Radiology	0	0	0	2	0	1	28	31
Surgery	5	1	0	1	0	0	40	47
Urology	1	0	0	0	0	0	14	15
<b>TOTAL</b>	<b>97</b>	<b>7</b>	<b>0</b>	<b>50</b>	<b>4</b>	<b>7</b>	<b>405</b>	<b>570</b>

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,459 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.



**Jackson Memorial Hospital**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2010)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	2	12	22	12	4	52
Anesthesiology	1	35	34	32	11	2	115
Dermatology	0	16	24	24	12	3	79
Emergency Medicine	0	7	23	16	4	0	50
Family Medicine	1	4	3	14	7	5	34
Medicine	2	104	112	87	56	30	391
Neurological Surgery	0	3	4	4	4	1	16
Neurology	0	11	16	11	7	4	49
Obstetrics/Gynecology	0	12	11	15	10	7	55
Ophthalmology	1	19	12	12	9	5	58
Orthopedics	0	9	10	9	9	6	43
Otolaryngology	0	8	11	9	4	2	34
Pathology	0	1	8	9	11	6	35
Pediatrics	1	28	37	33	23	20	142
Physical Medicine & Rehab.	0	6	4	3	1	0	14
Psychiatry	0	18	17	20	15	14	84
Radiology Oncology	0	4	7	4	1	0	16
Radiology	0	14	18	11	7	10	60
Surgery	0	11	39	34	18	13	115
Urology	0	3	4	4	2	4	17
<b>Total Physicians</b>	<b>6</b>	<b>315</b>	<b>406</b>	<b>373</b>	<b>223</b>	<b>136</b>	<b>1,459</b>

**Jackson South Community Hospital**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2010)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	1	1	4	2	0	8
Anesthesiology	0	23	21	18	8	0	70
Dermatology	0	0	0	1	0	0	1
Emergency Medicine	0	0	4	5	2	0	11
Family Medicine	0	1	3	13	6	2	25
Medicine	0	15	34	36	15	10	110
Neurological Surgery	0	0	1	2	0	0	3
Neurology	0	1	3	1	2	0	7
Obstetrics/Gynecology	0	3	5	9	6	3	26
Ophthalmology	0	3	1	2	1	0	7
Orthopedics	0	3	12	4	4	2	25
Otolaryngology	0	4	2	5	1	0	12
Pathology	0	1	5	7	5	2	20
Pediatrics	0	12	9	8	5	1	35
Physical Medicine & Rehab.	0	0	1	1	0	0	2
Psychiatry	0	4	2	6	7	1	20
Radiation Oncology	0	0	0	3	2	2	7
Radiology	0	4	16	11	2	0	33
Surgery	0	5	25	18	13	5	66
Urology	0	0	2	0	1	1	4
<b>Total Physicians</b>	<b>0</b>	<b>80</b>	<b>147</b>	<b>154</b>	<b>82</b>	<b>29</b>	<b>492</b>

**Jackson North Medical Center**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2010)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	0	1	5	2	0	8
Anesthesiology	0	4	9	12	4	1	30
Dermatology	0	0	2	0	1	0	3
Emergency Medicine	0	3	9	8	3	0	23
Family Medicine	0	0	4	7	5	5	21
Medicine	1	28	40	45	31	10	155
Neurological Surgery	0	1	2	0	1	1	5
Neurology	0	1	4	1	0	0	6
Obstetrics/Gynecology	0	2	9	5	7	1	24
Ophthalmology	0	6	1	4	4	0	15
Orthopedics	0	11	12	8	2	3	36
Otolaryngology	0	0	4	2	0	1	7
Pathology	0	0	0	0	2	0	2
Pediatrics	0	18	36	44	17	3	118
Physical Medicine & Rehab.	0	0	3	5	0	0	8
Psychiatry	0	2	1	2	5	2	12
Radiology Oncology	0	0	2	0	1	1	4
Radiation	0	3	14	11	3	0	31
Surgery	0	4	18	10	9	6	47
Urology	0	1	5	5	2	2	15
<b>Total Physicians</b>	<b>1</b>	<b>84</b>	<b>176</b>	<b>174</b>	<b>99</b>	<b>36</b>	<b>570</b>

**Jackson Memorial Hospital  
Top Ten Admitting Services  
(As of September 30, 2010)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charge</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Medicine	10,945	\$48,350	6.56
Obstetrics	7,152	20,378	3.48
Psychology	5,989	11,219	7.13
Newborn	4,529	37,898	8.12
Pediatrics	3,536	33,274	5.17
Trauma	3,301	84,159	8.58
Neurosurgery	2,398	89,309	8.20
Surgery	1,751	78,809	8.41
Transplant	1,614	104,670	9.20
Cardiology	1,361	59,640	5.25

**Jackson South Community Hospital  
Top Ten Admitting Services  
(As of September 30, 2010)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charges</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Medicine	7,154	\$27,566	3.88
Psychology	1,609	9,173	5.32
Obstetrics	1,307	12,925	2.91
Newborn	1,227	1,954	2.44
Surgery	275	33,327	2.76
Hospice	153	4,885	2.74
Oral Surgery	80	41,304	2.53
Gastro Intestinal	18	18,474	3.61
Orthopedics	13	45,518	3.00
Neurology	11	20,863	3.45

**Jackson North Medical Center  
Top Ten Admitting Services  
(As of September 30, 2010)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charges</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Medicine	7,172	\$38,433	5.04
Obstetrics	1,577	13,147	2.71
Newborn	1,561	11,456	4.46
Pediatrics	482	14,312	4.01
Cardiology	402	46,135	4.66
Psychology	374	10,819	5.74
Surgery	363	40,433	3.6
Rehabilitation	104	40,913	10.91
Hospice	91	3,330	1.76
Unknown	20	19,859	3.50

SOURCE: Agency for Health Care Administration (ACHA)

**Nursing Staff.** The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Memorial Hospital and their satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive affect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

**Operating Statistics** - A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2006 through 2010 is presented in the following table:

	<u>2006</u>	<u>2007<sup>(4)</sup></u>	<u>2008</u>	<u>2009<sup>(5)</sup></u>	<u>2010</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,558	1,558	1,558	1,558	1,498
Jackson South Community Hospital	199	199	199	199	199
Jackson North Medical Center	0	287	382	382	382
<b>Total for Jackson Health System</b>	<b>1,757</b>	<b>2,044</b>	<b>2,139</b>	<b>2,139</b>	<b>2,079</b>
Number of Beds Operated <sup>(1)</sup>	1,457	1,754	1,858	1,858	1,804
Admissions <sup>(1)</sup>	60,432	70,497	73,866	72,723	67,178
Patient Days <sup>(1)</sup>	423,337	486,629	493,984	477,435	430,954
Percent Occupancy (Operated Beds)	79.6%	76.0%	72.8%	72.6%	65.4%
Percent Occupancy (Licensed Beds)	66.0%	65.2%	63.1%	63.1%	56.8%
Average Length of Stay (Days)	7.01	6.90	6.69	6.57	6.42
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	117,673	116,565	117,927	118,421	104,208
Percent Occupancy					
(Long-Term Care Beds)	94.0%	93.1%	93.9%	94.6%	83.2%
Inpatient Operating Room Hours	60,900	70,953	72,478	71,320	63,398
Outpatient Operating Room Cases	4,673	8,961	7,482	7,686	4,065
Outpatient Visits <sup>(2)</sup>	379,217	356,021	331,100	297,990	351,304
Emergency Room Visits <sup>(3)</sup>	191,114	183,161	199,265	219,193	216,371
Laboratory Row Counts	3,448,973	4,119,729	4,360,970	4,148,879	3,919,246
<b>Total Jackson Health System FTE's</b>	<b>10,805</b>	<b>11,744</b>	<b>11,635</b>	<b>12,571</b>	<b>10,942</b>

<sup>(1)</sup> Historical data for fiscal years 2005 to 2007 was restated to include Adult & Pediatric only.

<sup>(2)</sup> Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.

<sup>(3)</sup> Includes JMH's Adult ER, Pedi ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South South's EDs.

<sup>(4)</sup> For Fiscal Year 2007 Outpatient figures reported last year were preliminary. For submission we restated the figures to reflect final counts.

<sup>(5)</sup> For Fiscal Year 2009 Outpatient Operating Room statistics are available as "hours."

### **The Service Area**

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2010, approximately 85.6% of discharges from JMH originated from the County, 4.8% from Broward County, .6% from Monroe County, 5.4% from other Florida counties and 3.5% from other parts of the United States or out of the Country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County. In Fiscal Year 2010, the ethnic mix of patients admitted to JMH reflects the following mix, with 37.6% African American, 61.6% White and 0.9% other. The largest population segment growth will be in the 45 and over age groups: Fifty-one (51%) percent of those patients seeking healthcare services were female, while 49% were male.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Conservative estimates project that population in primary services areas is expected to increase almost 10% over the next 5 years. Population in JSCH's immediate zip code (33157) is estimated to increase 5% in the same period. Outlying areas including west Kendall, Perrine, and Richmond Heights, Goulds and Homestead, are estimated to increase between 8.6% and 11%.

Demographics of the region indicate a diverse population. In Fiscal Year 2010, the ethnic mix of patients admitted to JSCH reflects the community at large, with 28.5% African American, 70.1% White and 1.4% other. The largest population segment growth will be in the 45 and over age groups: Fifty-five (55%) percent of those patients seeking healthcare services are female, while 45% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebro-vascular, pulmonary and orthopedic programs.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions, support the need for increased healthcare services in southern Miami-Dade County. The need for inpatient services is projected to increase up to 15% in the next five years. Expansion of programs and services provided at JSCH, will allow JSCH to meet the health needs of the community, while ensuring financial viability of the organization.

Miami-Dade and south Broward counties - Population growth projections in the JNMC primary service area exceed those of Miami-Dade County over the next five years. Estimates project that the population in the JNMC primary service area is expected to increase almost 6% over the next five years.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions for the service area support the need for increased healthcare services in north Miami-Dade and south Broward Counties.

The need for inpatient services is projected to increase up to 15% in the next five years. Continued program development and growth at JNMC, as well as aggressive physician recruitment and marketing efforts, will allow JNMC to meet the health needs of the community, while ensuring financial sustainability.

In Fiscal Year 2010, the ethnic mix of patients admitted to JNMC reflects the community at large, with 73.9% African American, 25.4% White and 0.7% other. The largest population segment growth will be in

the 45 and over age groups: Fifty-nine (59%) percent of those patients seeking healthcare services were female, while 41% were male.

## **Service Area Healthcare Providers**

### Hospitals

South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,536 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,610 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 87 beds. There are three long-term care hospitals, one eye hospital and one children's hospital.

### Mental Health/Substance Abuse Services

Mental health services are provided by a number of specialty and general acute care hospitals. The County has 796 mental health beds and 87 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

### Nursing Homes

There are 53 licensed nursing homes in the County providing 8,135 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

### Primary Health Care Centers

There are 33 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT primary care utilization consisted of 136,852 visits in Fiscal Year 2010; 183,033 visits in Fiscal Year 2009, 243,327 visits in Fiscal Year 2008 and 256,434 visits in Fiscal Year 2007. PHT has overall responsibility for six of these centers: North Dade Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific County-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services, became a Designated Facility.

## **Pension Plans**

Depending on their employment date, eligible PHT employees are covered by one of two pension plans: Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2010, 2009, 2008, 2007 and 2006, PHT contributions were 10.9%, 9.8%, 10.7%, 9.8% and 8.5%, respectively, of members' total salaries with corresponding costs of \$23,447,692, \$24,430,746, \$25,784,351, \$25,668,598 and \$22,823,000, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2010, 2009, 2008, 2007 and 2006, PHT contributions were 9.51%, 9.92%, 8.62%, 8.79% and 8.84%, respectively, of members' total salaries with corresponding costs of \$42,820,095, \$40,532,000, \$38,067,887, \$33,432,000, and \$31,379,000, respectively. Pension costs in both the FRS and the Plan are funded as accrued.

## Employees and Labor Relations

As of September 30, 2010, PHT had 10,942 employees, including the following:

- 9,655 full-time employees
- 198 part-time regular employees
- 0 temporary employees
- 126 temporary relief employees
- 685 on-call/pool employees
- 25 students
- 253 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.7. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the State Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellowships; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and the CIR Unit are new to PHT. First contracts have been negotiated with the SEIU Medical Professional and CIR Units; and negotiations between PHT and SEIU Attending Physician Bargaining Unit are underway.

As of September 30, 2010 the total number of employees covered under the union contracts is 9,852 with a total dues paying membership of 6,192. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,577	2,469
SEIU Nursing Unit	3,213	2,566
CIR Unit	1,017	582
SEIU Medical Professional Unit	807	432
GSAF OPEIU Unit	129	63
SEIU Attending Physician Unit	<u>109</u>	<u>80</u>
Total	<u>9,852</u>	<u>6,192</u>

SOURCE: Human Resources Systems - September 2010

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2008 and were successfully renegotiated to expire on September 30, 2011. PHT has never experienced work stoppages due to strikes or labor problems.

In 2004, PHT implemented "Project Recreate," a comprehensive transformational approach including clinical, operations and revenue cycle initiatives targeted to deliver over \$300M of benefit in an effort to achieve its overriding goal of permanently improving financial and operating performance. Key initiatives included: Improved Revenue; Optimized Care Delivery; Lean Infrastructure and Support Expense; Effective Management; Essential Balance in Clinical Delivery and Academic Missions; appropriate Supply and Service Expense. Following an initial assessment period, implementation of identified improvement opportunities began in June 2004. The resulting "Project Recreate" included initiatives focused on revenue growth, operating margin improvements, asset efficiency, performance/expectation enhancement and cultural transformation.

## **Governance**

**PHT Board.** PHT is governed by a Board of Trustees (the "PHT Board") composed of 16 voting members (14 community members and 2 County Commissioners). One of the community members is required to be a member of the University of Miami Board Of Trustees. The PHT Board also has 9 non-voting ex-officio members. The PHT Board meets regularly in accordance with its bylaws, usually eleven months a year. The ex-officio members are required by the Code of Miami-Dade County, Florida, as amended, to be: the Mayor or his designee; the County Manager or his designee; the Chief Executive Officer of PHT; the Director, Office of Countywide Healthcare Planning; the Dean of the University of Miami Medical School; the Senior Vice President of Medical Affairs of the Medical School; the Senior Vice President of Patient Care Services; the Dean of the University of Miami School of Nursing; and the President of PHT Medical Staff.

Voting members of the PHT Board other than the two County Commissioners are appointed by resolution of the Board of County Commissioners from persons selected by the Public Health Trust Nominating Council (the "Nominating Council") for staggered three-year terms. The Nominating Council is comprised of five voting members: The Chairperson of the Commission Committee of jurisdiction for PHT, or a Commissioner of that committee designated by the Committee Chairperson; the Chairperson of the Public Health Trust; the Chairperson of the Board of County Commissioners or a Commissioner designated by the Chairperson of the Board of County Commissioners; the Mayor or a Commissioner designated by the Mayor; and the Chairperson of the Miami-Dade Legislative Delegation or another member of the Delegation appointed by the Chairperson of the Miami-Dade Legislative Delegation. When nominating and appointing the members of the PHT Board, the Nominating Council gives careful consideration to assuring that the membership of the PHT Board is representative of the community-at-large and reflects the racial, gender, ethnic and physically challenged of the community.

The voting members of the PHT Board are not permitted to serve more than two consecutive terms unless waived by two-thirds vote of the Board of County Commissioners. A PHT Trustee may be removed for cause by a majority vote of the Board of County Commissioners. The Board of County Commissioners has the power to dissolve PHT at any time. In such event, under current law, the obligations of PHT would only be enforceable against the County to the extent that such obligations would have been enforceable with regard to personal property which was in possession of PHT and with regard to business income which would have come into possession of PHT if it had not been dissolved.



The current members of the PHT Board are as follows:

<b><u>Voting Members</u></b>	<b><u>Expiration of Term <sup>(1)</sup></u></b>	<b><u>Years of Service</u></b>	<b><u>Business or Professional Association</u></b>
John H. Copeland, III	2012	6	Businessman
Ernesto A. de la Fe	2012	6	Investment Banker
Gladys L. Ayala, Esq.	2010	3	Attorney
Jorge L. Arrizurieta	2011	3	Businessman
Angel Medina, Jr.	2010	3	Consultant
Abraham A. Galbut, Esq.	2011	2	Attorney
Judy Rosenbaum, Ed.D	2012	2	Retiree (Nurse)
Martin G. Zilber, Esq.	2011	3	Attorney
Georgena D. Ford	2012	3	Retiree (Nurse)
Marcos Lapciuc	2012	2	Real Estate/Import Export
Joaquin Del Cueto	2011	0	Retired Fire Fighter
Stephen S. Nuell	2013	0	Attorney
Robin Reiter-Faragalli	2013	0	Consultant
Mark C. Rogers, M.D.	2013	0	Physician
Sally A. Heyman			Miami-Dade Board of County Commissioners
Joe A. Martinez			Miami-Dade Board of County Commissioners

**Ex-Officio (Nonvoting Members)**

**Position with County or Public Health Trust**

Carlos Alvarez	Mayor, Miami-Dade County
George M. Burgess	County Manager, Miami-Dade County
Eneida Roldan, MD., M.P.H., M.B.A.	President and CEO, Jackson Health System
Pascal Goldschmidt, M.D. <sup>(2)</sup>	Senior Vice President, Medical Affairs & Dean, University of Miami School of Medicine
Nilda Peragallo, Ph.D., R.N., F.A.A.N.	Dean, University of Miami, School of Nursing
D. Jane Mass, R.N.	Senior Vice President, Patient Care Services
Janet Perkins	Director, Office of Countywide Healthcare Planning
John A. Rock, M.D.	Dean, Florida International University, College of Medicine
Michael E. Barron, M.D., FAHA	Associate Professor of Clinical Anesthesiology and President of the Executive Committee of the Medical Staff

SOURCE: Biographical Profile - Public Health Trust

<sup>(1)</sup> Terms expire on October of the date indicated but members continue to hold office until such time as they are reappointed or successors are named by the PHT Board of Trustees.

<sup>(2)</sup> Represents two nonvoting member positions.

## Financial Factors

**Summary of Revenues and Expenses.** The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2006, audited by KPMG, LLP and FY 2007, 2008, 2009 and 2010 audited by Ernst and Young.

### Comparative Schedule of Statements of Revenues and Expenses - General Fund (000's)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Operating Revenues:					
Net Patient Service Revenue	\$1,071,786	\$1,236,943	\$1,419,582	\$1,432,918	\$1,824,068
Other Revenue	172,692	213,245	248,365	204,443	219,220
Total Operating Revenues	<u>\$1,244,478</u>	<u>\$1,450,188</u>	<u>\$1,667,947</u>	<u>\$1,637,361</u>	<u>\$2,043,288</u>
Operating Expenses:					
Salaries and Related Costs	\$815,712	\$947,680	\$1,010,215	\$1,015,280	\$939,792
Contractual and Purchased Services	345,927	424,434	499,131	536,824	529,172
Supplies	194,266	224,771	240,000	238,179	207,984
Other Operating Expenses	45,725	46,162	50,592	8,495	4,135
Interest	15,451	15,067	15,029	13,948	16,946
Provision for Self-Insured Claims	(771)	4,152	(1,853)	1,398	(2,764)
Public Med. Asst. Trust Assess.	11,332	12,510	13,356	15,066	19,467
Depreciation	39,352	46,861	50,447	55,489	67,319
Provision for Doubtful Accounts	112,000	167,925	232,345	385,171	714,347
Total Operating Expenses	<u>\$1,578,994</u>	<u>\$1,889,562</u>	<u>\$2,109,262</u>	<u>\$2,269,850</u>	<u>\$2,496,398</u>
Loss from Operations	(\$334,516)	(\$439,374)	(\$441,315)	(\$632,489)	(\$453,110)
Non-operating Gains & Losses:					
Dade County Funding	\$140,424	\$160,707	\$178,060	\$177,870	\$158,478
Dade County Special Assistance	30,173	0	45,000	0	0
Sales Tax Revenue	189,699	190,872	187,408	172,816	176,752
Other Including Interest Income	31,485	39,831	33,502	22,510	20,739
Total Non-operating Gain Net	<u>\$391,781</u>	<u>\$391,410</u>	<u>\$443,970</u>	<u>\$373,196</u>	<u>\$355,969</u>
Revenue & Gains in Excess of Exp & Losses	\$57,265	(\$47,964)	\$2,655	(\$259,293)	(\$97,141)
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>\$57,265</u>	<u>(\$47,964)</u>	<u>\$2,655</u>	<u>(\$259,293)</u>	<u>(\$97,141)</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	0	13,956	23,024	14,708	4,179
Total Capital Contributions	<u>0</u>	<u>13,956</u>	<u>23,024</u>	<u>14,708</u>	<u>4,179</u>
Increase to General Fund	<u>\$57,265</u>	<u>(\$34,008)</u>	<u>\$25,679</u>	<u>(\$244,585)</u>	<u>(\$92,962)</u>

SOURCE: Public Health Trust

## Debt Service Coverage

	<b>Fiscal Year Ending September 30,</b>				
	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
Operating Revenues	\$1,244,478	\$1,450,188	\$1,667,947	\$1,637,361	\$2,043,288
Non-Operating Gain Net	391,781	391,410	443,970	373,196	355,969
Contributions	-	13,956	23,024	14,708	4,179
Operating Expenses	(1,578,994)	(1,889,562)	(2,109,262)	(2,269,850)	2,496,398
Depreciation Expense	39,352	46,861	50,447	55,489	67,319
Interest Expense	15,451	15,067	15,029	13,948	16,946
Other Non-Cash Items	-	-	-	-	-
<b>Net Revenues</b>	<b>\$112,068</b>	<b>\$27,920</b>	<b>\$91,155</b>	<b>(\$175,148)</b>	<b>(\$8,698)</b>
Max. Annual Debt Service <sup>(1)</sup>	\$19,101	\$19,101	\$19,101	\$24,903	\$24,903
Debt Service Coverage	5.87x	1.46x	4.77x	(7.03)x	(0.35)x

SOURCE: Public Health Trust

<sup>(1)</sup> On September 2, 2009, the County issued its \$83.5 million Public Facilities Revenue Bonds (Jackson Health System) Series 2009. The maximum P & I on the Series 2005A&B Bonds and the Series 2009 Bonds occurs in Fiscal Year 2012.

## Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30.

### Jackson Hospital System Gross Patient Charges by Source of Payment (millions)

	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
Medicare	\$ 476.6	\$ 581.8	\$ 624.4	\$ 637.5	\$ 634.2
Medicaid	992.1	1,040.9	1,166.4	1,037.0	1,054.5
County	521.1	599.4	439.4	480.7	431.0
Commercial	192.4	290.5	313.9	322.7	351.7
Self Pay	192.4	290.5	348.6	646.7	610.2
Managed Care	192.4	247.6	985.6	979.7	951.3
Other	276.4	54.5	121.0	151.2	144.7
<b>Total<sup>(1)</sup></b>	<b>\$ 2,843.4</b>	<b>\$ 3,105.2</b>	<b>\$ 3,999.3</b>	<b>\$ 4,255.5</b>	<b>\$ 4,177.6</b>

<sup>(1)</sup> Totals may not add due to rounding.

SOURCE: HBOC - Revenue and Write-off Reports

**Jackson Hospital System**  
**Gross Patient Charges by Source of Payment**  
**(percent of total)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Medicare	14%	16%	15%	15%	15%
Medicaid	30	29	29	24	25
County	16	16	11	11	10
Commerical	6	8	8	8	8
Self Pay	6	7	9	15	15
Managed Care	19	23	25	23	23
Other	9	1	3	4	4
Total <sup>(1)</sup>	100%	100%	100%	100%	100%

SOURCE: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was: 1.9316, 1.910, 1.6166, 1.7138 and 1.8355 for Fiscal Years 2006, 2007, 2008, 2009, and 2010 respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

**\$383,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue and Refunding Bonds, (Jackson Health System)**  
**Series 2005A, 2005B and 2009**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Effective Interest Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2011	4.936%	\$	6,715,000	\$ 18,186,956	\$ 24,901,956	\$ 368,430,000	96.12%
2012	4.944		7,020,000	17,883,231	24,903,231	361,715,000	94.36
2013	4.955		7,325,000	17,573,731	24,898,731	354,695,000	92.53
2014	4.967		7,645,000	17,252,756	24,897,756	347,370,000	90.62
2015	4.973		8,005,000	16,895,794	24,900,794	339,725,000	88.63
2016	4.978		8,385,000	16,513,694	24,898,694	331,720,000	86.54
2017	4.983		8,790,000	16,111,194	24,901,194	323,335,000	84.35
2018	4.982		9,225,000	15,671,694	24,896,694	314,545,000	82.06
2019	4.982		9,690,000	15,210,444	24,900,444	305,320,000	79.65
2020	4.985		10,160,000	14,738,069	24,898,069	295,630,000	77.12
2021	4.991		10,650,000	14,248,119	24,898,119	285,470,000	74.47
2022	4.993		11,180,000	13,720,869	24,900,869	274,820,000	71.70
2023	4.992		11,740,000	13,161,869	24,901,869	263,640,000	68.78
2024	5.020		12,255,000	12,645,594	24,900,594	251,900,000	65.72
2025	5.019		12,875,000	12,026,782	24,901,782	239,645,000	62.52
2026	5.014		13,530,000	11,370,257	24,900,257	226,770,000	59.16
2027	5.009		14,220,000	10,680,782	24,900,782	213,240,000	55.63
2028	5.004		14,940,000	9,958,707	24,898,707	199,020,000	51.92
2029	4.999		15,695,000	9,201,957	24,896,957	184,080,000	48.02
2030	4.989		16,490,000	8,401,382	24,891,382	168,385,000	43.93
2031	4.975		17,340,000	7,556,038	24,896,038	151,895,000	39.63
2032	4.955		18,225,000	6,667,007	24,892,007	134,555,000	35.10
2033	4.928		19,160,000	5,732,507	24,892,507	116,330,000	30.35
2034	4.986		20,055,000	4,845,131	24,900,131	97,170,000	25.35
2035	4.949		21,075,000	3,816,413	24,891,413	77,115,000	20.12
2036	4.871		22,165,000	2,729,775	24,894,775	56,040,000	14.62
2037	5.007		23,200,000	1,696,256	24,896,256	33,875,000	8.84
2038	5.750		5,190,000	613,813	5,803,813	10,675,000	2.78
2039	5.750		5,485,000	315,388	5,800,388	5,485,000	1.43
Totals			<u>\$ 368,430,000</u>	<u>\$ 315,426,199</u>	<u>\$ 683,856,199</u>		



*Delivering Excellence Every Day*

**\$148,535,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2005A**

**Dated:** September 27, 2005

**Final Maturity:** 2037

**Purpose:**

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, "the Ordinance") to: (i) pay the cost of certain additions to PHT's healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

**Security:**

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2005A Bonds maturing on June 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
2034	\$15,900,000
2035 (Final Maturity)	16,690,000

The Series 2005A Bonds maturing on June 1, 2037, are subject to mandatory sinking fund redemption, in part prior to maturity by, lot at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
2036	\$17,525,000
2037 (Final Maturity)	18,295,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

**Projects Funded with Proceeds:**

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient inpatient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$148,535,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds,**  
**(Jackson Health System)**  
**Series 2005A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011				\$	7,107,688	\$ 7,107,688
2012					7,107,688	7,107,688
2013					7,107,688	7,107,688
2014					7,107,688	7,107,688
2015					7,107,688	7,107,688
2016					7,107,688	7,107,688
2017					7,107,688	7,107,688
2018					7,107,688	7,107,688
2019					7,107,688	7,107,688
2020					7,107,688	7,107,688
2021					7,107,688	7,107,688
2022					7,107,688	7,107,688
2023					7,107,688	7,107,688
2024					7,107,688	7,107,688
2025					7,107,688	7,107,688
2026					7,107,688	7,107,688
2027					7,107,688	7,107,688
2028	Serial	59333TAT7	5.000%	\$ 10,890,000	7,107,688	17,997,688
2029	Serial	59333TAU4	5.000	12,530,000	6,563,188	19,093,188
2030	Serial	59333TAV2	5.000	13,155,000	5,936,688	19,091,688
2031	Serial	59333TAW0	5.000	13,815,000	5,278,938	19,093,938
2032	Serial	59333TAX8	5.000	14,505,000	4,588,188	19,093,188
2033	Serial	59333TAY6	4.375	15,230,000	3,862,938	19,092,938
2034	Term 1	59333TAZ3	5.000	15,900,000	3,196,625	19,096,625
2035	Term 1	59333TAZ3	5.000	16,690,000	2,401,625	19,091,625
2036	Term 2	59333TBA7	4.375	17,525,000	1,567,125	19,092,125
2037	Term 2	59333TBA7	4.375	18,295,000	800,406	19,095,406
Totals				<u>\$ 148,535,000</u>	<u>\$ 162,134,093</u>	<u>\$ 310,669,093</u>



*Delivering Excellence Every Day*

**\$151,465,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2005B**

**Dated:** September 27, 2005

**Final Maturity:** 2028

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, the "Ordinance") to: (i) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

**Security:**

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

**Form:**

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005B Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Escrow Agent:	SunTrust Bank, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2005B Bonds maturing on or before June 1, 2015, the Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity. The Series 2005B Bonds maturing on June 1, 2016 and thereafter shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2005B Bonds maturing on June 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus interest accrued thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
2026	\$ 100,000
2027	625,000
2028 (Final Maturity)	1,050,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All of the County's outstanding:

- Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993
- Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and
- Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

**Refunded Bonds Call Date:**

The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005.  
The Series 1998 Bonds were redeemed on June 1, 2008, at a redemption price of 101%.

**\$151,465,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds,**  
**(Jackson Health System)**  
**Series 2005B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59333TBG4	3.500%	\$ 1,215,000	\$ 6,656,363	\$ 7,871,363
	Serial	59333TBH2	5.000	4,120,000		4,120,000
2012	Serial	59333TBJ8	3.500	1,810,000	6,407,838	8,217,838
	Serial	59333TBK5	5.000	3,775,000		3,775,000
2013	Serial	59333TBL3	3.500	2,025,000	6,155,738	8,180,738
	Serial	59333TBM1	5.000	3,810,000		3,810,000
2014	Serial	59333TBN9	3.650	725,000	5,894,363	6,619,363
	Serial	59333TBP4	5.000	5,370,000		5,370,000
2015	Serial	59333TBQ2	3.750	160,000	5,599,400	5,759,400
	Serial	59333TBR0	5.000	6,230,000		6,230,000
2016	Serial	59333TBS8	5.000	6,710,000	5,281,900	11,991,900
2017	Serial	59333TBT6	5.000	7,045,000	4,946,400	11,991,400
2018	Serial	59333TBU3	5.000	7,395,000	4,594,150	11,989,150
2019	Serial	59333TBV1	4.000	250,000	4,224,400	4,474,400
	Serial	59333TBW9	5.000	7,515,000		7,515,000
2020	Serial	59333TBX7	4.000	800,000	3,838,650	4,638,650
	Serial	59333TBY5	5.000	7,350,000		7,350,000
2021	Serial	59333TBZ2	5.000	8,550,000	3,439,150	11,989,150
2022	Serial	59333TCA6	5.000	8,980,000	3,011,650	11,991,650
2023	Serial	59333TCB4	4.250	9,430,000	2,562,650	11,992,650
2024	Serial	59333TCC2	5.000	9,830,000	2,161,875	11,991,875
2025	Serial	59333TCD0	5.000	10,320,000	1,670,375	11,990,375
2026	Serial	59333TCE8	5.000	10,735,000	1,154,375	11,889,375
	Term	59333TCG3	4.500	100,000		100,000
2027	Serial	59333TCF5	5.000	10,755,000	613,125	11,368,125
	Term	59333TCG3	4.500	625,000		625,000
2028	Term	59333TCG3	4.500	1,050,000	47,250	1,097,250
Totals				<u>\$ 136,680,000</u>	<u>\$ 68,259,650</u>	<u>\$ 204,939,650</u>



*Delivering Excellence Every Day*

**\$83,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2009**

**Dated:** September 2, 2009

**Final Maturity:** 2039

**Purpose:**

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 09-49 and Resolution No. R-795-09 to provide funds, together with other available funds of PHT to pay or reimburse PHT for the cost of certain additions to the Trust Facilities, fund a deposit to the existing Debt Service Reserve Fund; and pay certain cost incurred in connection with the issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy.

**Security:**

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2009 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2009 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2009 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2009.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2009 Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2019, at redemption prices equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2009 Bonds maturing on June 1, 2029, June 1, 2034 and June 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

<u>Redemption Dates</u>	<u>Amount</u>
2025	\$ 2,555,000
2026	2,695,000
2027	2,840,000
2028	3,000,000
2029 (Final Maturity)	3,165,000
2030	3,335,000
2031	3,525,000
2032	3,720,000
2033	3,930,000
2034 (Final Maturity)	4,155,000
2035	4,385,000
2036	4,640,000
2037	4,905,000
2038	5,190,000
2039 (Final Maturity)	5,485,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2009 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2009 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

**Projects Funded with Proceeds:**

The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities including the following:

1. Replacement or refurbishment of various air conditioning components at various locations;
2. Renovations to conform to the requirements of the Americans with Disabilities Act;
3. Enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations;
4. Renovations to elevators and escalators at JMH and Jackson North Medical Center;
5. Replacement of telephone switching equipment and software and upgrades to the IT network;
6. Repairs and renovations to mechanical and plumbing systems at various locations;
7. Repairs and replacements of roofs at various locations;
8. Replacement of fuel tanks at various locations;
9. Renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center;
10. Replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System control systems, at various locations; and
11. Establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$83,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds,**  
**(Jackson Health System)**  
**Series 2009**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2011	Serial	59333TCP3	4.000%	\$	1,380,000	\$ 4,422,906	\$ 5,802,906
2012	Serial	59333TCQ1	4.000		1,435,000	4,367,706	5,802,706
2013	Serial	59333TCR9	4.000		1,490,000	4,310,306	5,800,306
2014	Serial	59333TCS7	4.000		1,550,000	4,250,706	5,800,706
2015	Serial	59333TCT5	4.000		1,615,000	4,188,706	5,803,706
2016	Serial	59333TCU2	4.000		1,675,000	4,124,106	5,799,106
2017	Serial	59333TCV0	5.000		1,745,000	4,057,106	5,802,106
2018	Serial	59333TCW8	5.000		1,830,000	3,969,856	5,799,856
2019	Serial	59333TCX6	4.500		1,925,000	3,878,356	5,803,356
2020	Serial	59333TCY4	4.500		2,010,000	3,791,731	5,801,731
2021	Serial	59333TCZ1	4.750		2,100,000	3,701,281	5,801,281
2022	Serial	59333TDA5	5.000		2,200,000	3,601,531	5,801,531
2023	Serial	59333TDB3	5.000		2,310,000	3,491,531	5,801,531
2024	Serial	59333TDC1	5.250		2,425,000	3,376,031	5,801,031
2025	Term 1	59333TDD9	5.500		2,555,000	3,248,719	5,803,719
2026	Term 1	59333TDD9	5.500		2,695,000	3,108,194	5,803,194
2027	Term 1	59333TDD9	5.500		2,840,000	2,959,969	5,799,969
2028	Term 1	59333TDD9	5.500		3,000,000	2,803,769	5,803,769
2029	Term 1	59333TDD9	5.500		3,165,000	2,638,769	5,803,769
2030	Term 2	59333TDE7	5.625		3,335,000	2,464,694	5,799,694
2031	Term 2	59333TDE7	5.625		3,525,000	2,277,100	5,802,100
2032	Term 2	59333TDE7	5.625		3,720,000	2,078,819	5,798,819
2033	Term 2	59333TDE7	5.625		3,930,000	1,869,569	5,799,569
2034	Term 2	59333TDE7	5.625		4,155,000	1,648,506	5,803,506
2035	Term 3	59333TDF4	5.750		4,385,000	1,414,788	5,799,788
2036	Term 3	59333TDF4	5.750		4,640,000	1,162,650	5,802,650
2037	Term 3	59333TDF4	5.750		4,905,000	895,850	5,800,850
2038	Term 3	59333TDF4	5.750		5,190,000	613,813	5,803,813
2039	Term 3	59333TDF4	5.750		5,485,000	315,388	5,800,388
Totals				\$	83,215,000	\$ 85,032,456	\$ 168,247,456



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MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

Seaport  
General Obligation

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Seaport Department Revenues**

The Seaport General Obligation Bonds (the "G.O. Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Bond Ordinance. "Net Revenues" is defined in the Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

The G.O. Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any outstanding Revenue Bonds of the Seaport and any Additional Bonds and Refunding Bonds, from the Pledged Net Revenues.

**General Obligation Pledge**

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Revenues of the Seaport Department, are secured by the full faith and credit of the County. The Bond Ordinance provides that the G.O. Bonds are payable primarily from the Net Revenues, but if and to the extent that such Net Revenues are not sufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds upon a determination by the County that the Net Revenues and amounts in the General Obligation G.O. Bonds Subaccount of the Reserve Account are insufficient therefor; in such event the holders of the G.O. Bonds shall be entitled to receive payment from the County from ad valorem tax revenues appropriated to the payment of the G.O. Bonds.



**Port<sub>of</sub>  
Miami**

*Delivering Excellence Every Day*

**\$149,950,000**  
**Dade County, Florida**  
**Seaport General Obligation Refunding Bonds**  
**Series 1996**

**Dated:** January 1, 1996

**Final Maturity:** 2026

**Purpose:**

The Series 1996 G.O. Refunding Bonds were issued pursuant to Ordinance Nos. 86-77, and 88-66, and Resolution No. R-1535-95 to provide funds sufficient with other funds of the Seaport Department, to refund a portion of the outstanding Miami-Dade County, Florida Seaport General Obligation Bonds, Series 1992 and to fund a Reserve Account. Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.

**Security:**

The Series 1996 G.O. Refunding Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department. The Series 1996 G.O. Refunding Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 G.O. Refunding Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

**Form:**

The Series 1996 G.O. Refunding Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 G.O. Refunding Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 G.O. Refunding Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Registrar</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Paying Agent</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank and Trust Company, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida Clyne & Associates, P.A., Miami, Florida
Insurance:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Rating:**

Moody's:	Aa2
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**Call Provisions:**

**Optional Redemption:**

The Series 1996 G.O. Refunding Bonds maturing on or after October 1, 2016 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown in the following chart, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996 G.O. Refunding Term Bonds maturing on October 1, 2016; October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$ 5,070,000
2012	5,330,000
2013	5,600,000
2014	5,890,000
2015	6,190,000
2016 (Final Maturity-2016 Term Bond)	6,510,000
2017	6,840,000
2018	7,190,000
2019	7,560,000
2020	7,950,000
2021 (Final Maturity-2021 Term Bond)	8,355,000
2022	8,785,000
2023	9,235,000
2024	9,710,000
2025	10,205,000
2026 (Final Maturity-2026 Term Bond)	10,725,000

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1996 G.O. Refunding Bonds refunded were used as follows: to design, construct and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminals Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,000; Fire and Security Building, \$1,750,000; install Container Berths 3 and 4, \$5,013,500; Bulkheads at Lummus and Dodge Islands, \$29,600,000; apron bays 22 - 42, \$3,000,000; dredge various sites, \$47,800,000; provide for tunnel funding, \$3,300,000; and mitigate the removal of sea grass and mangroves, \$2,500,000.

**Refunded Bonds:** A portion of the Dade County, Florida Seaport General Obligation Bonds, Series 1992.

**Refunded Bonds Call Date:** The refunded Series 1992 G.O. Bonds maturing on or after October 1, 2002 were called for redemption on October 1, 2001.

**\$149,950,000**  
**Dade County, Florida**  
**Seaport General Obligation Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>		<b>Principal</b>		<b>Interest</b>		<b>Total Debt Service</b>
2011	Serial	233433Z61	6.500%	\$	4,755,000	\$	6,363,219	\$	11,118,219
2012	Term 1	233433Z87	5.125		5,070,000		6,078,763		11,148,763
2013	Term 1	233433Z87	5.125		5,330,000		5,812,263		11,142,263
2014	Term 1	233433Z87	5.125		5,600,000		5,532,181		11,132,181
2015	Term 1	233433Z87	5.125		5,890,000		5,237,750		11,127,750
2016	Term 1	233433Z87	5.125		6,190,000		4,928,200		11,118,200
2017	Term 1	233433Z87	5.125		6,510,000		4,602,763		11,112,763
2018	Term 2	233433Z95	5.125		6,840,000		4,260,669		11,100,669
2019	Term 2	233433Z95	5.125		7,190,000		3,901,150		11,091,150
2020	Term 2	233433Z95	5.125		7,560,000		3,523,181		11,083,181
2021	Term 2	233433Z95	5.125		7,950,000		3,125,738		11,075,738
2022	Term 2	233433Z95	5.125		8,355,000		2,707,932		11,062,932
2023	Term 3	2334332A8	5.125		8,785,000		2,268,709		11,053,709
2024	Term 3	2334332A8	5.125		9,235,000		1,806,947		11,041,947
2025	Term 3	2334332A8	5.125		9,710,000		1,321,481		11,031,481
2026	Term 3	2334332A8	5.125		10,205,000		811,159		11,016,159
2027	Term 3	2334332A8	5.125		10,725,000		274,828		10,999,828
Totals					<u>\$ 125,900,000</u>		<u>\$ 62,556,933</u>		<u>\$ 188,456,933</u>





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MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

Seaport  
Revenue

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

**Limited Obligation**

**The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.**

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Manager appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Manager, who is appointed by the Mayor and approved by the Board.

The Seaport Department's staff and employees are organized under five assistant directors as follows:

- (1) Seaport Finance
- (2) Seaport Maritime Services
- (3) Seaport Security & Enforcement
- (4) Seaport Engineering and Development
- (5) Seaport Administrative Services

The Seaport Department staff is currently at 410, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**Seaport Annual Activity**  
**Fiscal Years 2006-2010**

<b><u>Year Ended</u></b> <b><u>September 30</u></b>	<b><u>Passengers</u></b>	<b><u>Cargo Tonnage</u></b>
2006	3,731,459	8,654,374
2007	3,787,410	7,835,132
2008	4,137,531	7,429,963
2009	4,110,100	6,831,496
2010	4,145,053	7,389,165

SOURCE: Miami-Dade Seaport Department.

**Coverage Tables** (next pages)

Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 2006 through 2010.

Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements for the same period.

**TABLE A**  
**Historical Net Revenues Coverage Based on Actual Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues</u> <sup>(1)</sup>	2006	2007	2008	2009	2010
Cargo Wharfage	\$17,046	\$16,190	\$15,312	\$15,705	\$19,139
Cruise Wharfage	21,468	22,235	26,079	28,831	31,211
Dockage Fees	15,908	15,168	17,184	14,835	13,571
Crane Fees	10,299	8,525	7,922	8,180	8,471
Rentals	6,884	7,213	9,106	14,856	14,826
Parking Fees	6,123	7,778	9,792	10,686	10,042
Ground Transportation	783	1,012	1,267	1,425	1,464
Miscellaneous Charges and Fees	3,602	6,447	8,037	5,539	5,361
Total Operating Revenues	<u>\$82,113</u>	<u>\$84,568</u>	<u>\$94,699</u>	<u>\$100,057</u>	<u>\$104,085</u>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$26,176	\$28,036	\$31,545	\$33,822	\$31,223
Gantry Crane	10,533	10,018	7,641	8,042	6,811
Repairs and Maintenance	5,949	6,954	6,304	6,269	6,453
Utilities	3,274	2,791	2,110	5,102	2,950
General & Administrative	15,278	16,222	13,979	15,764	18,898
Total Operating Expenses	<u>\$61,210</u>	<u>\$64,021</u>	<u>\$61,579</u>	<u>\$68,999</u>	<u>\$66,335</u>
Net Operating Revenues	\$20,903	\$20,547	\$33,120	\$31,058	\$37,750
Unrestricted Interest Income	101	968	175	40	11
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>(3)</sup>	787	4,269	2,786	1,661	1,238
Other Income <sup>(4)</sup>	22,500	2,696	0	0	0
Net Revenues Available to Pay Debt Service	<u>\$42,354</u>	<u>\$26,543</u>	<u>\$34,144</u>	<u>\$30,822</u>	<u>\$37,062</u>
Actual Annual Debt Service Revenue Bonds	\$6,858	\$6,824	\$6,818	\$6,811	\$6,811
Actual Annual Debt Service General Obligation Bonds	\$11,173	\$11,158	\$11,149	\$11,145	\$11,133
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds	\$18,031	\$17,982	\$17,967	\$17,956	\$17,944
Coverage Based on Combined Revenue Bonds and General Obligation Bonds	<u>2.35x</u>	<u>1.48x</u>	<u>1.90x</u>	<u>1.72x</u>	<u>2.07x</u>

SOURCE: Miami-Dade Seaport Department

(1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.

(2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.

(3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

(4) Represents settlement receipts received by the Seaport Department on January 24, 2006.

**TABLE B**  
**Historical Net Revenues Coverage Based on Maximum Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues</u> <sup>(1)</sup>	2006	2007	2008	2009	2010
Cargo Wharfage	\$17,046	\$16,190	\$15,312	\$15,705	\$19,139
Passenger Wharfage	21,468	22,235	26,078	28,831	31,211
Dockage Fees	15,908	15,168	17,184	14,835	13,571
Crane Fees	10,299	8,525	7,922	8,180	8,471
Rentals	6,884	7,213	9,106	14,856	14,826
Parking Fees	6,123	7,778	9,792	10,686	10,042
Ground Transportation	783	1,012	1,267	1,425	1,464
Miscellaneous Charges and Fees	3,602	6,447	8,037	5,539	5,361
Total Operating Revenues	<u>\$82,113</u>	<u>\$84,568</u>	<u>\$94,698</u>	<u>\$100,057</u>	<u>\$104,085</u>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$26,176	\$28,036	\$31,545	\$33,822	\$31,223
Gantry Crane	10,533	10,018	7,641	8,042	6,811
Repairs and Maintenance	32	6,954	6,304	6,269	6,453
Utilities	3,274	2,791	2,110	5,102	2,950
General & Administrative	15,278	16,222	13,269	15,764	18,898
Total Operating Expenses	<u>\$55,293</u>	<u>\$64,021</u>	<u>\$60,869</u>	<u>\$68,999</u>	<u>\$66,335</u>
Net Operating Revenues	\$20,903	\$20,547	\$33,829	\$31,058	\$37,750
Unrestricted Interest Income	101	968	175	40	11
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>(3)</sup>	787	4,269	2,786	1,661	1,238
Other Income <sup>(4)</sup>	22,500	2,696	0	0	0
Net Revenues Available to Pay	<u>\$42,354</u>	<u>\$26,543</u>	<u>\$34,853</u>	<u>\$30,822</u>	<u>\$37,062</u>
Debt Service	<u>\$42,354</u>	<u>\$26,543</u>	<u>\$34,853</u>	<u>\$30,822</u>	<u>\$37,062</u>
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$8,399	\$8,399	\$8,399	\$8,399
Coverage Requirements on					
Revenue Bonds <sup>(5)</sup>	\$10,499	\$10,499	\$10,499	\$10,499	\$10,499
Maximum Annual Debt Service					
General Obligation Bonds	\$11,149	\$11,149	\$11,149	\$11,149	\$11,149
Coverage Requirements on					
General Obligation Bonds <sup>(6)</sup>	\$12,264	\$12,264	\$12,264	\$12,264	\$12,264
Total Net Revenues Needed					
To Meet Coverage Requirements	\$22,763	\$22,763	\$22,763	\$22,763	\$22,763
Net Revenues Coverage	<u>1.86x</u>	<u>1.17x</u>	<u>1.53x</u>	<u>1.35x</u>	<u>1.63x</u>

SOURCE: Miami-Dade Seaport Department

- (1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.
- (2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.
- (3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.
- (4) Represents settlement receipts received by the Seaport Department on January 24, 2006.
- (5) Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).
- (6) Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

**\$74,220,000**  
**Dade County, Florida**  
**Seaport Revenue and Refunding Bonds**  
**Series 1995 and 1996**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2011	5.363%	\$ 5,475,000	\$ 2,916,211	\$ 8,391,211	\$ 54,380,000	73.27%
2012	5.283	5,815,000	2,583,676	8,398,676	48,905,000	65.89
2013	5.205	6,140,000	2,242,633	8,382,633	43,090,000	58.06
2014	5.094	6,490,000	1,882,325	8,372,325	36,950,000	49.78
2015	4.929	6,860,000	1,501,468	8,361,468	30,460,000	41.04
2016	4.656	7,250,000	1,098,918	8,348,918	23,600,000	31.80
2017	5.269	1,125,000	861,421	1,986,421	16,350,000	22.03
2018	5.246	1,185,000	798,770	1,983,770	15,225,000	20.51
2019	5.221	1,250,000	733,025	1,983,025	14,040,000	18.92
2020	5.189	1,320,000	663,635	1,983,635	12,790,000	17.23
2021	5.148	1,390,000	590,465	1,980,465	11,470,000	15.45
2022	5.093	1,465,000	513,380	1,978,380	10,080,000	13.58
2023	5.007	1,545,000	431,338	1,976,338	8,615,000	11.61
2024	4.866	1,630,000	344,025	1,974,025	7,070,000	9.53
2025	4.631	1,720,000	251,900	1,971,900	5,440,000	7.33
2026	4.162	1,810,000	154,825	1,964,825	3,720,000	5.01
2027	2.750	1,910,000	52,525	1,962,525	1,910,000	2.57
Totals		<u>\$ 54,380,000</u>	<u>\$ 17,620,540</u>	<u>\$ 72,000,540</u>		



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**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**

**Dated:** September 1, 1995

**Final Maturity:** 2015

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1233-95 to provide funds, together with other available funds of the Seaport Department, to refund the County's \$19,180,000 Seaport Revenue Refunding Bonds, Series 1988A; the \$15,060,000 Seaport Revenue Refunding Bonds, Series 1988B; and the \$29,400,000 Seaport Revenue Refunding Bonds, Series 1990E in the outstanding aggregate principal amount of \$17,340,000, \$13,610,000 and \$27,300,000, respectively, and fund a Reserve Account. Since the issuance of the Series 1995 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1995 Bonds' reserve requirement.

**Security:**

The Series 1995 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1995 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Registrar</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Paying Agent</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Clyne and Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Rating:**

Moody's:	A2
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**Call Provisions:**

**Optional Redemption:**

The Series 1995 Bonds maturing on or after October 1, 2015 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2005 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$ 4,950,000
2012	5,230,000
2013	5,530,000
2014	5,850,000
2015 (Final Maturity)	6,185,000

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation \$4,946,000.

**Refunded Bonds:**

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988A.  
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988B.  
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1990E.

**Refunded Bonds Call Date:**

Series 1988A Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.  
Series 1988B Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.  
Series 1990E Bonds maturing on and after October 1, 2001 were called October 1, 2000 at 102%.

**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	233559QV8	6.200%	\$ 4,655,000	\$ 1,739,643	\$ 6,394,643
2012	Term	233559QW6	5.750	4,950,000	1,453,025	6,403,025
2013	Term	233559QW6	5.750	5,230,000	1,160,350	6,390,350
2014	Term	233559QW6	5.750	5,530,000	851,000	6,381,000
2015	Term	233559QW6	5.750	5,850,000	523,825	6,373,825
2016	Term	233559QW6	5.750	6,185,000	177,819	6,362,819
Totals				<u>\$ 32,400,000</u>	<u>\$ 5,905,662</u>	<u>\$ 38,305,662</u>



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**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**

**Dated:** November 1, 1996

**Final Maturity:** 2026

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance Nos. 88-66 and 96-121, and Resolution Nos. R-922-96, R-1187-96 and R-922-96 to provide funds to pay, with other funds of the Seaport Department, the costs of capital improvements to certain of the Seaport Department's passenger terminal facilities and to fund a Reserve Account.

**Security:**

The Series 1996 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1997.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Registrar</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Paying Agent</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Ruden, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Underlying Rating:**

Moody's:	A2
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**Call Provisions:**

**Optional Redemption:**

The Series 1996 Bonds maturing on or after October 1, 2007 are subject to redemption in whole at any time or in part on any date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996 Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

Redemption Dates	Principal Amount
2009	\$ 775,000
2010	820,000
2011	865,000
2012	910,000
2013	960,000
2014	1,010,000
2015	1,065,000
2016 (Final Maturity-2016 Term Bond)	1,125,000
2017	1,185,000
2018	1,250,000
2019	1,320,000
2020	1,390,000
2021 (Final Maturity-2021 Term Bond)	1,465,000
2022	1,545,000
2023	1,630,000
2024	1,720,000
2025	1,810,000
2026 (Final Maturity-2026 Term Bond)	1,910,000

**Projects Funded with Proceeds:**

Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Term 1	233559RL9	5.450%	\$ 820,000	\$ 1,176,568	\$ 1,996,568
2012	Term 1	233559RL9	5.450	865,000	1,130,651	1,995,651
2013	Term 1	233559RL9	5.450	910,000	1,082,283	1,992,283
2014	Term 1	233559RL9	5.450	960,000	1,031,325	1,991,325
2015	Term 1	233559RL9	5.450	1,010,000	977,643	1,987,643
2016	Term 1	233559RL9	5.450	1,065,000	921,099	1,986,099
2017	Term 1	233559RL9	5.450	1,125,000	861,421	1,986,421
2018	Term 2	233559RK1	5.400	1,185,000	798,770	1,983,770
2019	Term 2	233559RK1	5.400	1,250,000	733,025	1,983,025
2020	Term 2	233559RK1	5.400	1,320,000	663,635	1,983,635
2021	Term 2	233559RK1	5.400	1,390,000	590,465	1,980,465
2022	Term 2	233559RK1	5.400	1,465,000	513,380	1,978,380
2023	Term 3	233559RM7	5.500	1,545,000	431,338	1,976,338
2024	Term 3	233559RM7	5.500	1,630,000	344,025	1,974,025
2025	Term 3	233559RM7	5.500	1,720,000	251,900	1,971,900
2026	Term 3	233559RM7	5.500	1,810,000	154,825	1,964,825
2027	Term 3	233559RM7	5.500	1,910,000	52,525	1,962,525
Totals				<u>\$ 21,980,000</u>	<u>\$ 11,714,878</u>	<u>\$ 33,694,878</u>



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MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

## Solid Waste System

## **MIAMI-DADE COUNTY, FLORIDA Solid Waste System Bonds**

### **SECURITY FOR THE BONDS**

#### **Pledged Revenues**

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of Ordinance No 96-168 (the "Ordinance"). Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

#### **Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.**

### **THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM**

#### **The Solid Waste Department**

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management (now the Miami-Dade County Department of Solid Waste Management), by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. It is the largest government owned integrated Solid Waste Management System in the Southeastern United States. The Solid Waste Department's principal responsibilities may be categorized as: (1) waste collection, (2) recycling, (3) waste transfer and disposal, and (4) regulation.

The Solid Waste Department provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral, the Town of Cutler Bay and trash disposal and garbage collection and disposal services to the City of Sweetwater; and it has entered into long-term interlocal agreements with 18 municipalities (including Sweetwater) to provide solid waste disposal services and 12 municipalities to provide curbside recycling.

The Solid Waste Department operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. The Solid Waste Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

## **The Solid Waste System**

The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

### **Solid Waste Collection System**

The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 324,000 residential units for the Fiscal Year ended September 30, 2009, which contributed approximately 42.95% of the total tonnage going to the System disposal facilities.

### **Solid Waste Disposal System**

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

### **Resources Recovery Facility**

An Operator currently operates the Resources Recovery Facility pursuant to a Third Amended and Restated Operations and Management Agreement between the County and the Operator dated September 1, 1996 (the "Management Agreement") which was entered into in connection with the issuance of the \$182,695,000 Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds, Series 1996 (the "Resource Recovery Facility Bonds"). The Management Agreement as amended August 2, 2004, terminates on October 31, 2023.

On January 28, 2010 the Miami-Dade County Board of County Commissioners approved a resolution authorizing the County Mayor or the County Mayor's designee to execute the Letter Agreement to assign the Third Amended and Restated Operations and Management Agreement (as amended), (the "O&M Agreement") between Miami-Dade County (the "County") and Montenay-Dade, Ltd., to Covanta Southeastern Florida Renewable Energy LLC. ("Covanta"). The Letter Agreement was executed on January 28, 2010.

**Responsibilities of the Operator.** Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal agreement:

Bal Harbour Village	Miami	North Miami Beach
Bay Harbor Islands	Miami Beach	Opa-Locka
Biscayne Park	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Hialeah	North Bay Village	Sweetwater
Homestead	North Miami	West Miami

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the estimated amount of municipal solid waste generated in areas recently incorporated or known to be considering incorporation.

**Areas Recently Incorporated or Considering Incorporation  
and their Estimated Solid Waste Generation**

	<b><u>Tons Solid Waste Generated Per Year</u></b>
Pinecrest	11,511
Sweetwater	3,242
Aventura	8,133
Sunny Isles Beach	2,248
Miami Lakes	24,083
Palmetto Bay	9,665
Miami Gardens	33,773
Doral	7,864
Culter Bay	<u>15,166</u>
	<u>115,685</u>

- (1) Pinecrest, the Town of Miami Lakes, Sunny Isles Beach, Palmetto Bay, Miami Gardens, and Doral were incorporated and are restricted by Ordinance No. 96-30 from diverting solid waste.
- (2) Aventura was incorporated prior to enactment of Ordinance No. 96-30 and thus is not restricted by the Ordinance from diverting solid waste, but currently receives County service.
- (3) Several of the communities that had formed Municipal Advisory Committees to consider incorporation have either disbanded (e.g., Country Club Lakes) or are the focus of competing groups (Redlands and "Redlands Petition") and/or are changing boundaries and/or not actively meeting. Accordingly, a narrower definition of this category was considered more suitable, specifically any community, such as Cutler Ridge with an election to incorporate scheduled.

SOURCE: Miami-Dade County Department of Solid Waste Management

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2006 through 2010. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons  
Disposed and Diverted  
Fiscal Year 2006-2010**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Clean Yard Trash	37,464	28,512	22,617	17,036	13,165
Garbage	1,122,638	1,144,741	1,172,158	1,060,515	1,058,725
Trash	849,707	660,917	576,408	493,571	473,275
Storm Related Waste	501,063				
White Goods			32	38	10
Construction & Demolition Debris	21	6	26	0	3
Whole Tires	27,397	15,859	9,471	7,698	5,688
Contaminated Soil/Cover Material at Reduced Fee	170,681	605,812	39,739	59,921	6,553
Ojus, Old South Dade Waste Resources Recovery Plant Demolition & Stormwater Drainage & Cleanout Material Resource Recovery Capital Expenses					
Special Waste	3,936	2,864	3,505	2,814	2,110
Non Profit Tonnage				<u>4,170</u>	<u>3,210</u>
Total Revenue Tons Disposed	<u>2,712,907</u>	<u>2,458,711</u>	<u>1,823,956</u>	<u>1,645,763</u>	<u>1,562,739</u>
Equivalent Revenue Tons	<u>2,574,040</u>	<u>1,960,985</u>	<u>1,791,122</u>	<u>1,593,673</u>	<u>1,555,679</u>
Estimated Spot Market Diversions	583,508	517,767	551,101	551,101	523,987
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Average Annual Number of Household Units Served	315,000	319,000	323,000	323,500	324,000

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at  
County Transfer Stations  
Fiscal Year 2006-2010  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Central Transfer Station	214,439	201,156	164,036	158,701	130,474
Northeast Transfer Station	247,797	226,760	221,052	196,375	189,486
West Transfer Station	<u>304,329</u>	<u>279,726</u>	<u>264,663</u>	<u>238,806</u>	<u>233,320</u>
Total	<u>766,565</u>	<u>707,642</u>	<u>649,721</u>	<u>593,882</u>	<u>553,280</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2006 through Fiscal Year 2010, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2010, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at  
County Disposal Facilities  
Fiscal Year 2006-2010  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
South Miami-Dade Landfill	873,997	537,675	486,491	321,500	371,126
North Miami-Dade Landfill	582,782	254,285	203,310	172,498	185,632
Resource Recovery Net Incinerated	533,633	534,934	570,064	750,480	545,019
Resource Recovery Ashfill	158,057	164,439	173,854	160,349	151,992
Other Solid Waste Disposal Facilities	<u>247,894</u>	<u>187,258</u>	<u>183,810</u>	<u>147,221</u>	<u>210,172</u>
Total Net Tons Disposed	<u>2,396,363</u>	<u>1,678,591</u>	<u>1,617,529</u>	<u>1,552,048</u>	<u>1,463,941</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

**Miami-Dade County Department of Solid Waste Management**  
**Actual Results of Revenues, Expenses and Debt Service Coverage**  
**Fiscal Year Ended September 30,**  
(In Thousands)

	2006	2007	2008	2009 <sup>(6)</sup>	2010
<b>REVENUES</b>					
<u>Operating Revenues for Coverage:</u>					
Disposal Facility Fees	\$ 10,965	\$ 12,181	\$ 11,955	\$ 12,026	\$ 11,634
Utility Service Fee	17,665	17,852	18,067	19,559	20,650
Garbage and Trash Disposal Tipping Fees	95,530	73,097	64,929	59,521	56,577
Electric Sales	23,123	23,704	28,000	27,911	26,461
Medley Surcharge	974	902	688	596	525
Collection Revenues	128,179	142,193	143,497	142,090	149,900
Other Operating Revenues	4,704	4,497	3,123	3,425	3,385
Total Operating Revenues for Coverage-Net Intrafund Payments <sup>(1)</sup>	\$ 281,140	\$ 274,426	\$ 270,259	\$ 265,128	\$ 269,132
<u>EXPENSES</u>					
<u>Operating Expenses for Coverage:</u>					
Landfill Operations	\$ 27,294	\$ 20,502	\$ 22,746	\$ 16,438	\$ 19,420
Transfer Operations	26,864	27,416	28,635	26,395	19,006
Waste-to-Energy	67,368	67,491	72,893	81,002	65,444
Garbage Collections	38,042	37,492	38,688	37,734	36,141
Trash Collections	19,849	16,208	17,462	16,834	21,912
Recycling	11,404	12,246	25,250	16,250	8,570
Other Operating	32,213	31,791	35,516	37,086	41,823
Total Operating Expenses for Coverage <sup>(2)</sup>	\$ 223,034	\$ 213,146	\$ 241,190	\$ 231,739	\$ 212,316
<b>DEBT SERVICE COVERAGE</b>					
Test Parameter - 120%					
Net Operating Revenues for Coverage	\$ 58,106	\$ 61,280	\$ 29,069	\$ 33,389	\$ 56,816
<u>Adjustments:</u>					
Interest Income eligible for Debt Service Coverage <sup>(3)(7)</sup>	3,928	7,204	7,352	3,137	2,004
Operating Grants	-	-	-	-	-
Main Landfill's Closure and Post Closure Care Expense	(1,085)	(367)	(354)	-	(45)
Contribution from Rate Stabilization Fund (RSF) <sup>(4)</sup>	-	-	-	-	-
Total Adjusted Net Operating Revenues	\$ 60,949	\$ 68,117	\$ 36,067	\$ 36,526	\$ 58,775
Debt Service Requirement (TDS) <sup>(5)</sup>	\$ 20,092	\$ 20,115	\$ 20,084	\$ 20,098	\$ 20,113
<u>Debt Service Coverage Ratio</u>	303%	339%	180%	182%	292%

NOTE: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

<sup>(1)</sup> Excludes intrafund transactions.

<sup>(2)</sup> Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills.

<sup>(3)</sup> Interest income figures herein excludes interest on restricted construction cash and investments.

<sup>(4)</sup> The contribution from RSF - figure is calculated based on a 20% of prior year net operating revenues (NOR) adjusted for RSF, if any.

<sup>(5)</sup> TDS includes debt service for Series 1996, 1998, 2001 and 2005.

<sup>(6)</sup> FY 2009 herein has been restated in DSWM CAFR pursuant to GASB 53 implementation.

<sup>(7)</sup> The debt service calculation herein excludes investment income in connection with the recognition of investments in derivative instruments pursuant to the implementation of the Governmental Accounting Standards Board, Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB 53), see footnote 15 to the financial statements.

**\$283,451,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue and Revenue Refunding Bonds,**  
**Series 1996, 1998, 2001 and 2005**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2011	3.700%	\$ 13,890,000	\$ 5,871,275	\$ 19,761,275	\$ 158,536,582	55.93%
2012	4.900	11,516,761	7,092,220	18,608,981	144,646,582	51.03
2013	5.340	11,503,304	7,106,370	18,609,674	133,129,821	46.97
2014	5.860	11,485,908	7,122,489	18,608,397	121,626,517	42.91
2015	6.440	11,522,839	7,089,530	18,612,369	110,140,609	38.86
2016	7.130	11,575,513	7,034,056	18,609,569	98,617,770	34.79
2017	7.980	11,670,045	6,942,793	18,612,838	87,042,257	30.71
2018	9.040	11,802,212	6,810,795	18,613,007	75,372,212	26.59
2019	4.730	10,155,000	3,003,438	13,158,438	63,570,000	22.43
2020	4.660	10,580,000	2,491,438	13,071,438	53,415,000	18.84
2021	4.540	11,110,000	1,946,250	13,056,250	42,835,000	15.11
2022	5.050	2,475,000	1,600,594	4,075,594	31,725,000	11.19
2023	5.020	2,610,000	1,467,113	4,077,113	29,250,000	10.32
2024	4.980	2,750,000	1,326,413	4,076,413	26,640,000	9.40
2025	4.930	2,900,000	1,178,100	4,078,100	23,890,000	8.43
2026	4.870	3,055,000	1,021,781	4,076,781	20,990,000	7.41
2027	4.780	3,220,000	857,063	4,077,063	17,935,000	6.33
2028	4.640	3,395,000	683,419	4,078,419	14,715,000	5.19
2029	4.420	3,575,000	500,456	4,075,456	11,320,000	3.99
2030	3.970	3,770,000	307,650	4,077,650	7,745,000	2.73
2031	2.630	3,975,000	104,344	4,079,344	3,975,000	1.40
Subtotal		\$ 158,536,582	\$ 71,557,587	\$ 230,094,169		
Prior Year's Accretion to Date/(Paid Accretions)		6,590,366	(6,590,366)	0		
Current Year's Accretion to Date/(Paid Accretions)		1,860,914	(1,860,914)	0		
Total		\$ 166,987,862	\$ 63,106,307	\$ 230,094,169		





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**\$109,550,000**  
**Dade County, Florida**  
**Solid Waste System Revenue Refunding Bonds**  
**Series 1996**

**Dated:** December 1, 1996

**Final Maturity:** 2010

**Purpose:**

The Series 1996 Bonds, together with other moneys from the Department, were issued pursuant to Ordinance No. 96-168 and Resolution No. R-1350-96 to pay: (i) all of the balance of a loan by the State of Florida to the County, pursuant to an Agreement Relating to Providing Funds for Pollution Control and Abatement and Solid Waste Disposal Facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000; (ii) defease all of the then outstanding \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds, Series 1985A and the \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986; and (iii) to provide for a Reserve Account. Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.

**Security:**

The Series 1996 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

**Agents:**

Registrar:	The Bank of New York, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Indemnity Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 1996 Bonds may be redeemed prior to their maturities, at the option of the County, either in whole on any date on or after October 1, 2007, or in part on the first day of any month, at the respective redemption price, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101
October 1, 2009 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the Refunded Bonds refunded were used to close the County's Main Landfill, (\$25,000,000) and the western half of the North Dade Landfill (\$5,000,000); construction of new waste cells on the eastern half of the North Dade Landfill (\$9,000,000), at the South Dade Landfill, (\$6,000,000), and at the Plant (\$3,000,000); purchase of the EGF, including spare parts (\$23,000,000); increase the processing capacity at the South Dade Disposal Facility (\$5,400,000); expansion of the solid waste transfer station (\$1,600,000) and the solid waste fleet maintenance service facilities (\$3,000,000); and acquisition of additional landfill capacity and construction of environmental improvements at the Plant (\$30,000,000).

**Refunded Bonds:**

A loan by the State of Florida to the County pursuant to an Agreement Relating to Providing Funds for the Construction of Pollution Control and Abatement and Solid Waste Disposal facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000 (the "State Loan"); \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds Series 1985A; and \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986.

**Refunded Bonds Call Date:**

State Loan was called February 7, 1997.  
Series 1985A Bonds were called October 1, 2000.  
Series 1986 Bonds were called October 1, 1997.

**\$109,550,000**  
**Dade County, Florida**  
**Solid Waste System Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	233562DP9	5.125%	\$ 10,800,000	\$ 276,750	\$ 11,076,750
Totals				<u>\$ 10,800,000</u>	<u>\$ 276,750</u>	<u>\$ 11,076,750</u>



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**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**

**Dated:** August 1, 1998

**Final Maturity:** 2018

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1999.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	McKenzie McGhee, Miami, Florida The Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Indemnity Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Term Bonds are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

**Projects Funded with Proceeds:**

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Term 1	59333WAL7	4.875%	\$ 3,090,000	\$ 1,548,456	\$ 4,638,456
2012	Term 1	59333WAL7	4.875	3,240,000	1,394,163	4,634,163
2013	Term 1	59333WAL7	4.875	3,395,000	1,232,434	4,627,434
2014	Term 1	59333WAL7	4.875	3,565,000	1,062,784	4,627,784
2015	Term 2	59333WAM5	4.750	3,735,000	887,181	4,622,181
2016	Term 2	59333WAM5	4.750	3,915,000	705,494	4,620,494
2017	Term 2	59333WAM5	4.750	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.750	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.750	4,500,000	106,875	4,606,875
Totals				<u>\$ 33,835,000</u>	<u>\$ 7,768,281</u>	<u>\$ 41,603,281</u>





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**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**

**Dated:** February 1, 2001

**Final Maturity:** 2020

**Purpose:**

The Series 2001 Bonds were issued pursuant to Ordinance Nos. 96-168 and 97-137 and Resolution No. R-1378-00 to: (i) pay a portion of the costs of the 1997 Project; (ii) pay the costs of issuance of the Series 2001 Bonds, including the premium for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 2001 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

**Form:**

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 Bonds are in book entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2001.

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Paying Agent</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leach ate collection and treatment system, and construction of transfer station improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 2,036,881	\$ 2,036,881
2012	Serial	59333WAN3	5.000%	\$ 2,450,000	1,975,631	4,425,631
2013	Serial	59333WAP8	4.375	2,575,000	1,858,053	4,433,053
2014	Serial	59333WAQ6	4.500	2,680,000	1,741,425	4,421,425
2015	Serial	59333WAR4	5.000	2,805,000	1,611,000	4,416,000
2016	Serial	59333WAS2	5.500	2,945,000	1,459,888	4,404,888
2017	Serial	59333WAT0	5.500	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.500	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.000	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.000	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.000	8,760,000	219,000	8,979,000
Totals				<u>\$ 40,395,000</u>	<u>\$ 14,901,704</u>	<u>\$ 55,296,704</u>



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**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2005**

**Dated:** April 21, 2005

**Final Maturity:** 2030

**Purpose:**

The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-168 and 05-27 and Resolution No. R-149-05 to: (i) pay or reimburse the County for a portion of the cost of the Series 2005 Project; and (ii) pay for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 2005 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

**Form:**

The Series 2005 Bonds were issued as fully registered Current Interest Bonds and Capital Appreciation Bonds. The Series 2005 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiple of \$5,000. The Capital Appreciation Bonds were issued in maturity amounts of \$5,000 or any integral multiple of \$5,000. The Series 2005 Bonds are in book-entry only form and are registered initially to the Depository Trust Company, New York, New York. Interest on the Current Interest Bonds is payable semi-annually on each April 1 and October 1, commencing on October 1, 2005. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 2005 and will be payable at maturity or prior redemption.

**Agents:**

Registrar:	JPMorgan Chase Bank, N.A., New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez & Esquenazi, P.L., Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The 2005 Current Interest Bonds maturing on or prior to October 1, 2015 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2016 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or

after October 1, 2015, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such 2005 Current Interest Bonds or portion of such 2005 Current Interest Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The 2005 Current Interest Bonds maturing on October 1, 2030 are subject to mandatory redemption, by operation of sinking fund installments, in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount to be redeemed plus interest accrued to the redemption date, as set forth below:

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2027	\$3,395,000
2028	3,575,000
2029	3,770,000
2030 (Final Maturity)	3,975,000

**The Series 2005 Capital Appreciation Bonds are not subject to optional or mandatory redemption.**

**Projects Funded with Proceeds:**

The 2005 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 2005 Project includes capital expenditures for closure of landfills/cells, which includes the closure of the City of North Miami's Munisport disposal site and the municipal landfill located in the City of Homestead, and assessment and Phase I of the closure of the Virginia Key Landfill located in the City of Miami. The 2005 Project also includes construction of a groundwater remediation project.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds,**  
**Series 2005**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 2,009,188	\$ 2,009,188
2012	Serial-CABS	59333WAY9	4.040%	\$ 5,826,761	3,722,426	9,549,187
2013	Serial-CABS	59333WAZ6	4.200	5,533,304	4,015,883	9,549,187
2014	Serial-CABS	59333WBA0	4.370	5,240,908	4,318,280	9,559,188
2015	Serial-CABS	59333WBB8	4.470	4,982,839	4,591,349	9,574,188
2016	Serial-CABS	59333WBC6	4.590	4,715,513	4,868,674	9,584,187
2017	Serial-CABS	59333WBD4	4.690	4,465,045	5,134,142	9,599,187
2018	Serial-CABS	59333WBE2	4.760	4,232,212	5,376,976	9,609,188
2019	Serial-CI	59333WBQ5	4.250	200,000	1,954,938	2,154,938
	Serial-CI	59333WBF9	5.000	2,000,000		2,000,000
2020	Serial-CI	59333WBG7	5.000	2,235,000	1,844,813	4,079,813
2021	Serial-CI	59333WBH5	5.250	2,350,000	1,727,250	4,077,250
2022	Serial-CI	59333WBJ1	5.250	2,475,000	1,600,594	4,075,594
2023	Serial-CI	59333WBK8	5.250	2,610,000	1,467,113	4,077,113
2024	Serial-CI	59333WBL6	5.250	2,750,000	1,326,413	4,076,413
2025	Serial-CI	59333WBM4	5.250	2,900,000	1,178,100	4,078,100
2026	Serial-CI	59333WBN2	5.250	3,055,000	1,021,781	4,076,781
2027	Serial-CI	59333WBP7	5.250	3,220,000	857,063	4,077,063
2028	Term	59333WBR3	5.250	3,395,000	683,419	4,078,419
2029	Term	59333WBR3	5.250	3,575,000	500,456	4,075,456
2030	Term	59333WBR3	5.250	3,770,000	307,650	4,077,650
2031	Term	59333WBR3	5.250	3,975,000	104,344	4,079,344
Sub-total				\$ 73,506,582	\$ 48,610,852	\$ 122,117,434
Prior Year Accretion to Date/(Paid Accretion)				6,590,366	(6,590,366)	-
Current Year Accretion/(Paid Accretion)				1,860,914	(1,860,914)	-
Totals				<u>\$ 81,957,862</u>	<u>\$ 40,159,572</u>	<u>\$ 122,117,434</u>

CABS = Capital Appreciation Bonds  
CI = Current Interest Bonds



**MIAMI-DADE COUNTY, FLORIDA**  
**Industrial Development Bonds**  
**(Montenay Resource Recovery Facility Project)**  
**Series 1996**

THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996, WERE ISSUED AS INDUSTRIAL DEVELOPMENT BONDS. AS SUCH, THESE BONDS ARE NOT RECORDED ON THE COUNTY'S ANNUAL FINANCIAL STATEMENTS AND THE COUNTY WOULD NOT NORMALLY PROVIDE THE CONTINUING DISCLOSURE INFORMATION FOR THESE BONDS. THE COUNTY, HOWEVER, HAS MADE AN AGREEMENT WITH MONTENAY-DADE, LTD. TO FULFILL THE CONTINUING DISCLOSURE REQUIREMENTS ON THEIR BEHALF AS IT RELATES TO THE COUNTY'S SOLID WASTE SYSTEM. AS SUCH, THE INFORMATION CONTAINED IN THE SECTION OF THIS REPORT THAT PERTAINS TO THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF MONTENAY-DADE, LTD. IN ORDER TO FULFILL THE COUNTY'S CONTINUING DISCLOSURE COMMITMENT FOR THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996. PLEASE REFER TO THE SOLID WASTE SECTION OF THIS REPORT AND ANY AND ALL INFORMATION AS IT RELATES TO MONTENAY-DADE, LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY MONTENAY-DADE, LTD.

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MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

## Transit System

**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Transit System Sales Surtax Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Revenues. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

**THE TRANSIT SYSTEM SALES SURTAX**

**General**

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

## Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2007 through 2010.

### HISTORICAL COLLECTION OF PLEGDED TRANSIT SYSTEMS SALES SURTAX REVENUES <sup>(1,2)</sup>

Month	Fiscal Year 2006-2007	Fiscal Year 2007-2008	Fiscal Year 2008-2009	Fiscal Year 2009-2010
October	\$ 11,295,443.39	\$ 11,197,437.91	\$ 10,753,656.88	\$ 10,232,657.81
November	12,827,281.67	12,412,689.37	11,532,892.06	11,085,240.48
December	14,477,172.81	13,461,020.45	12,240,559.16	12,419,524.78
Quarter Adjustment <sup>(3)</sup>	2,840,538.01	2,810,899.76	2,665,192.61	2,401,553.76
<b>1st Quarter</b>	<b>\$ 41,440,435.88</b>	<b>\$ 39,882,047.49</b>	<b>\$ 37,192,300.71</b>	<b>\$ 36,138,976.83</b>
January	11,276,134.70	11,362,158.23	10,526,979.20	10,568,434.86
February	12,446,777.65	11,703,891.78	10,755,340.02	11,098,732.78
March	12,916,558.72	12,338,236.29	10,854,867.20	12,152,572.60
Quarter Adjustment <sup>(3)</sup>	2,896,482.17	2,749,378.66	2,530,213.30	2,467,670.17
<b>2nd Quarter</b>	<b>\$ 39,535,953.24</b>	<b>\$ 38,153,664.96</b>	<b>\$ 34,667,399.72</b>	<b>\$ 36,287,410.41</b>
April	11,888,620.88	11,398,399.54	10,774,186.59	10,791,498.76
May	11,803,106.02	11,460,783.25	10,252,090.05	10,410,974.06
June	10,687,238.18	10,917,453.31	10,203,703.99	10,720,337.80
Quarter Adjustment <sup>(3)</sup>	2,951,362.14	2,803,426.45	2,356,569.47	2,542,723.38
<b>3rd Quarter</b>	<b>\$ 37,330,327.22</b>	<b>\$ 36,580,062.55</b>	<b>\$ 33,586,550.10</b>	<b>\$ 34,465,534.00</b>
July	10,670,384.13	10,934,644.58	10,357,233.15	10,691,875.51
August	10,555,642.29	10,623,512.22	10,010,117.58	10,177,731.38
September	10,762,331.25	10,393,040.60	9,998,988.20	11,015,341.26
Quarter Adjustment <sup>(3)</sup>	2,769,453.34	2,633,643.34	2,352,436.87	2,556,539.26
<b>4th Quarter</b>	<b>\$ 34,757,811.01</b>	<b>\$ 34,584,840.74</b>	<b>\$ 32,718,775.80</b>	<b>\$ 34,441,487.41</b>
<b>Annual Totals:</b>	<b>\$ 153,064,527.35</b>	<b>\$ 149,200,615.74</b>	<b>\$ 138,165,026.33</b>	<b>\$ 141,333,408.65</b>

SOURCE: Citizens Independent Transportation Trust

- (1) Collections are net of the Florida Department of Revenue's (Department) 3% administrative fee and 20% Cities' Distribution.
- (2) Reflects accrual method of accounting.
- (3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

**Historical and Projected  
Debt Service Coverage**

For Fiscal Years Ended September 30,  
(000's omitted)

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Pledged Transit System Sales Surtax Revenues <sup>(1)</sup>	\$ 149,201	\$ 138,165	\$ 141,333
Maximum Principal and Interest Requirements <sup>(2)</sup>	29,493	55,599	68,371
Less: Expected Federal Direct Payments <sup>(2)</sup>	n/a	n/a	(7,657)
Net Maximum Principal and Interest Requirements <sup>(2)</sup>	29,496	55,599	60,714
Coverage of Maximum Bond Debt Service Requirement <sup>(3)</sup>	5.06x	2.49x	2.33x

- (1) Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.
- (2) Shows Maximum Principal and Interest Requirements on the Series 2006 Bonds and the Series 2008 Bonds for Fiscal Year 2008, Maximum Principal and Interest Requirements on all of the Outstanding Bonds for Fiscal Year 2009 and, in Fiscal Year 2010, projected Maximum Principal and Interest Requirements for all of the Outstanding Bonds and the Series 2010 Bonds. The figures for Fiscal Year 2009 do not take into consideration the expected Federal Direct Payments with respect to the Series 2009B Bonds. Per the amendment to the Original Ordinance the expected Federal Direct Payments with respect to the Series 2009B and the Series 2010B Bonds are taken into consideration for Fiscal Year 2010.
- (3) Shows historic coverage of Maximum Principal and Interest Requirements on the Series 2006 Bonds and the Series 2008 Bonds for Fiscal Year 2008, Maximum Principal and Interest Requirements on all of the Outstanding Bonds for Fiscal Years 2009 and 2010.

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**\$1,000,000,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006, 2008, 2009A, 2009B, 2010A and 2010B**

**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2011	5.252%	\$ 7,610,000	\$ 51,488,709	\$ 59,098,709	\$ 980,290,000	98.03%
2012	5.495	13,695,000	53,450,202	67,145,202	972,680,000	97.27
2013	5.508	17,550,000	52,822,502	70,372,502	958,985,000	95.90
2014	5.531	18,305,000	52,068,852	70,373,852	941,435,000	94.14
2015	5.552	19,125,000	51,248,552	70,373,552	923,130,000	92.31
2016	5.563	20,080,000	50,292,302	70,372,302	904,005,000	90.40
2017	5.580	21,050,000	49,324,602	70,374,602	883,925,000	88.39
2018	5.617	21,910,000	48,464,502	70,374,502	862,875,000	86.29
2019	5.633	23,005,000	47,369,002	70,374,002	840,965,000	84.10
2020	5.650	24,155,000	46,218,752	70,373,752	817,960,000	81.80
2021	5.681	25,275,000	45,096,702	70,371,702	793,805,000	79.38
2022	5.717	26,365,000	43,936,121	70,301,121	768,530,000	76.85
2023	5.724	27,540,000	42,478,045	70,018,045	742,165,000	74.22
2024	5.730	28,775,000	40,947,883	69,722,883	714,625,000	71.46
2025	5.736	30,070,000	39,342,122	69,412,122	685,850,000	68.59
2026	5.740	31,435,000	37,639,667	69,074,667	655,780,000	65.58
2027	5.744	32,870,000	35,860,561	68,730,561	624,345,000	62.43
2028	5.759	34,310,000	34,060,815	68,370,815	591,475,000	59.15
2029	5.769	35,850,000	32,143,668	67,993,668	557,165,000	55.72
2030	5.782	37,460,000	30,141,127	67,601,127	521,315,000	52.13
2031	5.786	39,185,000	27,998,123	67,183,123	483,855,000	48.39
2032	5.792	40,990,000	25,757,026	66,747,026	444,670,000	44.47
2033	5.800	42,880,000	23,413,330	66,293,330	403,680,000	40.37
2034	5.808	44,865,000	20,956,292	65,821,292	360,800,000	36.08
2035	5.820	46,940,000	18,386,253	65,326,253	315,935,000	31.59
2036	5.836	49,110,000	15,698,201	64,808,201	268,995,000	26.90
2037	5.874	51,355,000	12,915,489	64,270,489	219,885,000	21.99
2038	5.920	53,735,000	9,976,163	63,711,163	168,530,000	16.85
2039	11.783	56,225,000	6,901,477	63,126,477	58,570,000	5.86
2040	5.624	58,570,000	3,293,977	61,863,977	58,570,000	5.86
<b>Totals</b>		<b>\$ 980,290,000</b>	<b>\$ 1,049,691,006</b>	<b>\$ 2,029,981,006</b>		



*Delivering Excellence Every Day*

**\$186,435,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006**

**Dated:** April 27, 2006

**Final Maturity:** 2036

**Purpose:**

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-252-06 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, fund the Reserve Account and pay the cost of issuance of the Series 2006 Bonds.

**Security:**

The Series 2006 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2006.

**Agents:**

Registrar:	Deutsche Bank Trust Company Americas, New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	The Knox Firm, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida
	McGhee & Associates, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance Inc.
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2006 Bonds maturing on or before July 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after July 1, 2017 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2016, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2006 Bonds maturing on July 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006 Bonds.

<u>Year</u>	<u>Principal Amount</u>
2028	\$7,780,000
2029	8,170,000
2030	8,580,000
2031 (Final Maturity)	9,010,000

The Series 2006 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006.

<u>Year</u>	<u>Principal Amount</u>
2032	\$9,460,000
2033	9,930,000
2034	10,430,000
2035 (Final Maturity)	10,950,000

**Projects Funded with Proceeds:**

The Series 2006 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$186,435,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59334PAE7	5.000% \$	3,445,000 \$	8,598,888 \$	12,043,888
2012	Serial	59334PAF4	5.000	3,615,000	8,426,638	12,041,638
2013	Serial	59334PAG2	5.000	3,800,000	8,245,888	12,045,888
2014	Serial	59334PAH0	5.000	3,990,000	8,055,888	12,045,888
2015	Serial	59334PAJ6	5.000	4,185,000	7,856,388	12,041,388
2016	Serial	59334PAK3	5.000	4,395,000	7,647,138	12,042,138
2017	Serial	59334PAL1	4.000	4,615,000	7,427,388	12,042,388
2018	Serial	59334PAM9	5.000	4,800,000	7,242,788	12,042,788
2019	Serial	59334PAN7	5.000	5,040,000	7,002,788	12,042,788
2020	Serial	59334PAP2	5.000	5,290,000	6,750,788	12,040,788
2021	Serial	59334PAQ0	5.000	5,555,000	6,486,288	12,041,288
2022	Serial	59334PAR8	5.000	5,835,000	6,208,538	12,043,538
2023	Serial	59334PAS6	5.000	6,125,000	5,916,788	12,041,788
2024	Serial	59334PAT4	5.000	6,435,000	5,610,538	12,045,538
2025	Serial	59334PAU1	5.000	6,755,000	5,288,788	12,043,788
2026	Serial	59334PAV9	5.000	7,090,000	4,951,038	12,041,038
2027	Serial	59334PAW7	4.500	7,445,000	4,596,538	12,041,538
2028	Term 1	59334PAX5	5.000	7,780,000	4,261,513	12,041,513
2029	Term 1	59334PAX5	5.000	8,170,000	3,872,513	12,042,513
2030	Term 1	59334PAX5	5.000	8,580,000	3,464,013	12,044,013
2031	Term 1	59334PAX5	5.000	9,010,000	3,035,013	12,045,013
2032	Term 2	59334PAY3	5.000	9,460,000	2,584,513	12,044,513
2033	Term 2	59334PAY3	5.000	9,930,000	2,111,513	12,041,513
2034	Term 2	59334PAY3	5.000	10,430,000	1,615,013	12,045,013
2035	Term 2	59334PAY3	5.000	10,950,000	1,093,513	12,043,513
2036	Serial	59334PAZ0	4.750	11,495,000	546,013	12,041,013
Totals				<u>\$ 174,220,000</u>	<u>\$ 138,896,700</u>	<u>\$ 313,116,700</u>



*Delivering Excellence Every Day*

**\$274,565,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008**

**Dated:** June 24, 2008

**Final Maturity:** 2038

**Purpose:**

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 2008 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2009.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2018, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

<b><u>Redemption Dates (July 1)</u></b>	<b><u>Amounts</u></b>
2027	\$ 9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

**Projects Funded with Proceeds:**

The Series 2008 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$274,565,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59334PBG1	5.000% \$	4,165,000	\$ 13,282,000	\$ 17,447,000
2012	Serial	59334PBH9	5.000	4,375,000	13,073,750	17,448,750
2013	Serial	59334PBJ5	5.000	4,590,000	12,855,000	17,445,000
2014	Serial	59334PBK2	5.000	4,820,000	12,625,500	17,445,500
2015	Serial	59334PBL0	5.000	5,065,000	12,384,500	17,449,500
2016	Serial	59334PBM8	5.000	5,315,000	12,131,250	17,446,250
2017	Serial	59334PBN6	5.000	5,585,000	11,865,500	17,450,500
2018	Serial	59334PBP1	5.000	5,860,000	11,586,250	17,446,250
2019	Serial	59334PBQ9	5.000	6,155,000	11,293,250	17,448,250
2020	Serial	59334PBR7	5.000	6,465,000	10,985,500	17,450,500
2021	Serial	59334PBS5	5.000	6,785,000	10,662,250	17,447,250
2022	Serial	59334PBT3	5.000	7,125,000	10,323,000	17,448,000
2023	Serial	59334PBU0	5.000	7,480,000	9,966,750	17,446,750
2024	Serial	59334PBV8	5.000	7,855,000	9,592,750	17,447,750
2025	Serial	59334PBW6	5.000	8,245,000	9,200,000	17,445,000
2026	Serial	59334PBX4	5.000	8,660,000	8,787,750	17,447,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750	17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738	17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300	17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250	17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750	17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250	17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250	17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250	17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250	17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250	17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750	29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250	29,489,250
Totals				<u>\$ 267,070,000</u>	<u>\$ 245,549,038</u>	<u>\$ 512,619,038</u>



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**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**

**Dated:** September 24, 2009

**Final Maturity:** 2021

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009A Bonds.

**Security:**

The Series 2009A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2009A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2009A Bonds)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Bonds maturing on or before July 1, 2019 are not subject to optional redemption. The Series 2009A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The Series 2009A Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 3,154,200	\$ 3,154,200
2012	Serial	59334PCC9	4.000%	\$ 5,705,000	3,154,200	8,859,200
2013(*)	Serial	59334PCD7	4.000	5,935,000	2,926,000	8,861,000
2014(*)	Serial	59334PCE5	4.000	6,170,000	2,688,600	8,858,600
2015(*)	Serial	59334PCF2	5.000	6,420,000	2,441,800	8,861,800
2016(*)	Serial	59334PCG0	5.000	6,740,000	2,120,800	8,860,800
2017(*)	Serial	59334PCH8	4.000	7,075,000	1,783,800	8,858,800
2018(*)	Serial	59334PCJ4	5.000	7,360,000	1,500,800	8,860,800
2019(*)	Serial	59334PCK1	5.000	7,725,000	1,132,800	8,857,800
2020(*)	Serial	59334PCL9	5.000	8,115,000	746,550	8,861,550
2021(*)	Serial	59334PCM7	4.000	8,520,000	340,800	8,860,800
Totals				<u>\$ 69,765,000</u>	<u>\$ 21,990,350</u>	<u>\$ 91,755,350</u>

(\*) Insured Bonds



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**\$251,975,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**(Federally Taxable –Build America Bonds)**  
**Series 2009B**

**Dated:** September 24, 2009

**Final Maturity:** 2039

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009B Bonds.

**Security:**

The Series 2009B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2009B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, 2019, and if in part, in maturities determined by the County and on a pro rata basis within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2009B Bonds maturing on July 1, 2029, and July 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2022	\$ 8,860,000
2023	9,250,000
2024	9,645,000
2025	10,075,000
2026	10,510,000
2027	10,970,000
2028	11,450,000
2029 (Final Maturity)	11,945,000
2030	12,470,000
2031	13,030,000
2032	13,615,000
2033	14,225,000
2034	14,865,000
2035	15,530,000
2036	16,225,000
2037	16,955,000
2038	17,720,000
2039 (Final Maturity)	34,635,000

**Extraordinary Redemption:**

The series 2009B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2009B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360 –day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County’s 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

**Projects Funded with Proceeds:**

The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$251,975,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)**  
**Series 2009B**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2011					17,246,063	17,246,063
2012					17,246,063	17,246,063
2013					17,246,063	17,246,063
2014					17,246,063	17,246,063
2015					17,246,063	17,246,063
2016					17,246,063	17,246,063
2017					17,246,063	17,246,063
2018					17,246,063	17,246,063
2019					17,246,063	17,246,063
2020					17,246,063	17,246,063
2021					17,246,063	17,246,063
2022	Term 1	59334PCN5	6.710% \$	8,860,000	17,246,063	26,106,063
2023	Term 1	59334PCN5	6.710	9,250,000	16,651,557	25,901,557
2024	Term 1	59334PCN5	6.710	9,645,000	16,030,882	25,675,882
2025	Term 1	59334PCN5	6.710	10,075,000	15,383,702	25,458,702
2026	Term 1	59334PCN5	6.710	10,510,000	14,707,670	25,217,670
2027	Term 1	59334PCN5	6.710	10,970,000	14,002,449	24,972,449
2028	Term 1	59334PCN5	6.710	11,450,000	13,266,362	24,716,362
2029	Term 1	59334PCN5	6.710	11,945,000	12,498,067	24,443,067
2030	Term 2	59334PCP0	6.910	12,470,000	11,696,557	24,166,557
2031	Term 2	59334PCP0	6.910	13,030,000	10,834,880	23,864,880
2032	Term 2	59334PCP0	6.910	13,615,000	9,934,507	23,549,507
2033	Term 2	59334PCP0	6.910	14,225,000	8,993,711	23,218,711
2034	Term 2	59334PCP0	6.910	14,865,000	8,010,763	22,875,763
2035	Term 2	59334PCP0	6.910	15,530,000	6,983,592	22,513,592
2036	Term 2	59334PCP0	6.910	16,225,000	5,910,469	22,135,469
2037	Term 2	59334PCP0	6.910	16,955,000	4,789,321	21,744,321
2038	Term 2	59334PCP0	6.910	17,720,000	3,617,731	21,337,731
2039	Term 2	59334PCP0	6.910	34,635,000	2,393,279	37,028,279
Totals				<u>\$ 251,975,000</u>	<u>\$ 382,658,255</u>	<u>\$ 634,633,255</u>



*Delivering Excellence Every Day*

**\$29,670,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2010A**

**Dated:** September 14, 2010

**Final Maturity:** 2020

**Purpose:**

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2010A Bonds.

**Security:**

The Series 2010A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011.

**Agents:**

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2010A Bonds are not subject to redemption prior to maturity,

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$29,670,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2010A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 947,299	\$ 947,299
2012					1,188,250	1,188,250
2013	Serial	59334PCR6	3.000%	\$ 3,225,000	1,188,250	4,413,250
2014	Serial	59334PCS4	4.000	3,325,000	1,091,500	4,416,500
2015	Serial	59334PCT2	5.000	3,455,000	958,500	4,413,500
2016	Serial	59334PCU9	4.000	3,630,000	785,750	4,415,750
2017	Serial	59334PCV7	3.000	3,775,000	640,550	4,415,550
2018	Serial	59334PCW5	5.000	3,890,000	527,300	4,417,300
2019	Serial	59334PCX3	5.000	4,085,000	332,800	4,417,800
2020	Serial	59334PCY1	3.000	4,285,000	128,550	4,413,550
Totals				<u>\$ 29,670,000</u>	<u>\$ 7,788,749</u>	<u>\$ 37,458,749</u>



*Delivering Excellence Every Day*

**\$187,590,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**(Federally Taxable – Build America Bonds)**  
**Series 2010B**

**Dated:** September 14, 2010

**Final Maturity:** 2039

**Purpose:**

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, and pay any capitalized interest on the Series 2010B Bonds.

**Security:**

The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011.

**Agents:**

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

**Mandatory Redemption:**

The Series 2010B Bonds maturing on July 1, 2032, and July 1, 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

<b><u>Redemption Dates (July 1)</u></b>	<b><u>Amounts</u></b>
2025	\$ 4,995,000
2026	5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

**Extraordinary Optional Redemption:**

The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

**Projects Funded with Proceeds:**

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$187,590,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)**  
**Series 2010B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>Cusip</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2011					\$ 8,260,259	\$ 8,260,259	
2012					10,361,301	10,361,301	
2013					10,361,301	10,361,301	
2014					10,361,301	10,361,301	
2015					10,361,301	10,361,301	
2016					10,361,301	10,361,301	
2017					10,361,301	10,361,301	
2018					10,361,301	10,361,301	
2019					10,361,301	10,361,301	
2020					10,361,301	10,361,301	
2021	Serial	59334PDB0	4.593%	\$ 4,415,000	10,361,301	14,776,301	
2022	Serial	59334PDC8	4.743	4,545,000	10,158,520	14,703,520	
2023	Serial	59334PDD6	4.893	4,685,000	9,942,950	14,627,950	
2024	Serial	59334PDE4	5.043	4,840,000	9,713,713	14,553,713	
2025	Term 1	59334PCZ8	5.534	4,995,000	9,469,632	14,464,632	
2026	Term 1	59334PCZ8	5.534	5,175,000	9,193,209	14,368,209	
2027	Term 1	59334PCZ8	5.534	5,360,000	8,906,824	14,266,824	
2028	Term 1	59334PCZ8	5.534	5,555,000	8,610,202	14,165,202	
2029	Term 1	59334PCZ8	5.534	5,755,000	8,302,788	14,057,788	
2030	Term 1	59334PCZ8	5.534	5,960,000	7,984,307	13,944,307	
2031	Term 1	59334PCZ8	5.534	6,175,000	7,654,480	13,829,480	
2032	Term 1	59334PCZ8	5.534	6,395,000	7,312,756	13,707,756	
2033	Term 2	59334PDA2	5.624	6,625,000	6,958,856	13,583,856	
2034	Term 2	59334PDA2	5.624	6,870,000	6,586,266	13,456,266	
2035	Term 2	59334PDA2	5.624	7,120,000	6,199,898	13,319,898	
2036	Term 2	59334PDA2	5.624	7,380,000	5,799,469	13,179,469	
2037	Term 2	59334PDA2	5.624	7,650,000	5,384,418	13,034,418	
2038	Term 2	59334PDA2	5.624	7,930,000	4,954,182	12,884,182	
2039	Term 2	59334PDA2	5.624	21,590,000	4,508,198	26,098,198	
2040	Term 2	59334PDA2	5.624	58,570,000	3,293,977	61,863,977	
Totals				\$ 187,590,000	\$ 252,807,914	\$ 440,397,914	



*Delivering Excellence Every Day*

MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

## Water and Sewer System

**MIAMI-DADE COUNTY, FLORIDA**  
**Water and Sewer System Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The payment of principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

**Limited Obligation**

**The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.**

**THE MIAMI-DADE WATER AND SEWER DEPARTMENT**

**History**

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

## **WATER AND SEWER SYSTEM**

### **General**

The System is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

### **Service Area**

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2010, the population of the County was estimated at 2,564,500.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 13 municipally-owned water utilities in the County and to 418,000 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City and City of North Miami and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 11 municipally-owned wastewater utilities and Homestead Air Reserve Base and approximately 336,000 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

### **Water System**

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

### **Sewer System**

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

### **Rates**

Effective October 2010, the Department's retail rates were increased by 6.0% consistent with the U.S. Department of Labor Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." Beginning in fiscal year 2006 the Board approved use of a maintenance index annually to provide additional revenues to recover increases in the Utility systems' requirements. This water and sewer maintenance index cannot exceed U.S. Department of Labor Statistics, Consumer Price Index for Urban Consumers Water & Sewage Maintenance – U.S. Cities Average."

In addition, during September 20, 2009 Commission's Public Hearing regarding the County's FY 2009-10 Budget, the Board of County Commissioners adopted an additional 6% rate increase to become effective April 1, 2010. The rate increases are projected to increase revenues by \$35.8 million or a 7.5 % increase for the average retail customer.

For Fiscal Year 2011, wholesale customers' water and sewer rates remain unchanged. An annual true-up of prior wholesale rates occurs annually.

Additionally, as part of the adopted rates, the Board approved a water restriction surcharge in FY 2008 based on permanent or phase of water restrictions imposed by the South Florida Water Management District and applied to fourth tier rate charges.

**WATER TREATMENT PLANTS  
ALLOCATIONS, RATED CAPACITIES AND FLOWS**

<b>Component</b>	<b><u>Hialeah/Preston</u></b>	<b><u>Orr</u></b>	<b><u>South-Dade Water System</u> <sup>(1)</sup></b>
Allocation now by source & wellfield, not by plant.			
Plant Rated Capacity	225.00mgd <sup>(2)</sup>	248.00 mgd <sup>(3)</sup>	12. 00 mgd
Actual Flows <sup>(4)</sup>			
Average Daily	146.30 mgd	153.70 mgd	6.20 mgd
Peak Day	167.50 mgd	174.50 mgd	7.40 mgd

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<sup>(1)</sup> Represents five smaller water treatment plants, in southern Miami-Dade County.

<sup>(2)</sup> Hialeah Plan permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

<sup>(3)</sup> Treatment facility capacity is 248 mgd but water allocation is currently limited to 217.47 mgd, with use of the Aquifer Storage and recovery wells.

<sup>(4)</sup> For the 12 months ending September 2010.

SOURCE: Miami-Dade Water and Sewer Department

**WASTEWATER TREATMENT PLANTS**  
**Permit Parameters, Capacities and Flows**

	District <u>North</u>	Central <u>District</u>	South <u>District</u>	<u>Total</u>
<b><u>Installed Treatment Capacity</u></b>	120.0	143.0	112.5	375.5
<b><u>Permit Parameters</u></b>				
Annual Average Daily Flow, mgd	112.5	143.0	112.5	368
CBOD <sub>5</sub> , mg/L <sup>(1)</sup>	30/20 <sup>(3)</sup>	30.0	20	
Suspended Solids mg/L	30/20 <sup>(3)</sup>	30.0	20	
<b><u>Actual 12-Month Average Ending September 2008</u></b>				
Annual Average Daily Flow, mgd <sup>(2)</sup>	84.6	114.1	94.8	293.5
Effluent CBOD <sub>5</sub> , mg/L <sup>(2)</sup>	4.5	11.4	5.8	
Effluent Suspended Solids, mg/L <sup>(2)</sup>	18.0	16.7	5.8	

<sup>(1)</sup> "CBOD<sub>5</sub>" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

<sup>(2)</sup> These levels are below those allowed by permit.

<sup>(3)</sup> 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years are as follows:

**ACTIVE RETAIL CUTOMERS**  
**FOR FISCAL YEAR ENDED SEPTEMBER 30,**

	<u>2006</u>	<u>2007</u>	<u>2008<sup>(1)</sup></u>	<u>2009</u>	<u>2010</u>
Water	412,121	416,620	418,258	417,983	420,367
Sewer	329,615	334,426	336,290	336,272	338,368
Percent Ratio Wastewater					
Customers to Water Customers	79.9%	79.9%	80.4%	80.5%	80.5%

<sup>(1)</sup> During September 2008, the Department acquired the water and sewer of a former wholesale customer, the City of Miami Springs. This acquisition added approximately 4,200 water and sewer customers to the Department's retail customer base. Had this acquisition not occurred, the Department's retail water and sewer customers for Fiscal Year 2008 would have been 414,015 and 331, 983 respectively. The drop in customers is a result primarily of increased foreclosures and a decrease in new housing connections.

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

**WATER**

Bal Harbour  
Bay Harbor Islands  
Coral Gables  
Florida City  
Hialeah  
Hialeah Gardens  
Homestead Air Reserve Base  
Indian Creek Village  
Medley  
Miami Beach  
North Bay Village  
North Miami  
North Miami Beach<sup>(1)</sup>  
Opa Locka

**SEWER**

Bal Harbour  
Bay Harbor Islands  
Coral Gables  
Hialeah  
Homestead  
Miami Beach  
North Bay Village  
North Miami  
North Miami Beach  
Surfside  
Virginia Gardens  
West Miami

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<sup>(1)</sup> City of North Miami Beach has phased out water purchased as it brings on line its new water treatment plant.

SOURCE: Miami-Dade Water and Sewer Department.



The ten largest customers for the System, for Fiscal Year ended September 30, 2010 are:

**WATER SYSTEM**

<u>Name</u>	<u>Dollar Amount (000)</u>	<u>Percent of System Gross Revenues</u>
City of Hialeah	\$11,058	5.57%
City of Miami Beach	9,506	4.79
Miami-Dade County Aviation Department	3,684	1.85
City of North Miami	2,200	1.11
Florida Power & Light Company	1,391	0.70
City of Opa-Locka	1,238	0.62
Hialeah Gardens	1,019	0.51
Bal Harbour	683	0.34
Town of Medley	575	0.29
North Bay Village	534	0.27

**SEWER SYSTEM**

<u>Name</u>	<u>Dollar Amount (000)</u>	<u>Percent of System Gross Revenues</u>
City of Miami Beach	\$14,894	6.16%
City of Hialeah	12,643	5.23
City of North Miami	5,991	2.48
City of Homestead	2,614	1.08
Miami-Dade County Aviation Department	1,994	0.82
City of Coral Gables	1,924	0.80
City of North Miami Beach	1,584	0.65
City of Opa-Locka	1,064	0.44
Hialeah Gardens	1,042	0.43
Town of Medley	1,034	0.43

SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RETAIL CUSTOMERS**

**WATER:**

<b>Meter Charge: Meter Size</b>	<b>Monthly Charge</b>	
	<b>Effective April 1, 2010</b>	<b>Effective October 1, 2010</b>
5/8"	\$3.20	\$3.20
1"	8.96	9.41
1.5"	17.92	18.82
2"	28.67	30.10
3"	57.34	60.21
4"	89.60	94.08
6"	179.20	188.16
8"	286.72	301.06
10"	412.16	432.77
12"	770.56	809.09
14"	1,433.60	1,505.28
16"	1,971.20	2,069.76

**Monthly**

(Flow Rate All Usage)

***Usage per cubic 100 cubic feet (ccf):***

0 to 5 ccf	\$0.37	\$0.37
6 to 9 ccf	2.07	2.24
11 to 17 ccf	2.78	2.92
18 ccf and over	3.67	3.86

***Usage per 1,000 gallons:***

0 to 3,740 gallons		
3,741 to 6,750 gallons	\$0.50	\$0.50
6,751 to 12,716 gallons	2.77	3.00
12,717 gallons and over	3.71	3.90
	4.91	5.16

Multifamily Dwellings (MFD) - based on individual units for retail water

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RETAIL CUSTOMERS**

**WASTEWATER DISPOSAL:**

	<u>Monthly Charge</u>	<u>Effective April 1, 2010</u>	<u>Effective October 1, 2010</u>
<b>Monthly</b>			
Base Facility Charge		\$3.25	\$3.25
Flow Rate All Usage:			
	<i>Usage per 100 cubic feet (ccf):</i>		
0 to 5 ccf		\$1.38	\$1.38
6 to 9 ccf		4.08	4.41
10 ccf and over		4.43	4.65
	<i>Usage per 1000 gallons:</i>		
0 to 3,740 gallons		\$1.85	\$1.85
3,741 to 6,750 gallons		5.45	5.89
12,751 gallons and over		5.92	6.22
<b>Quarterly Charge</b>			
<b>Quarterly</b>			
Base Facility Charge		\$9.75	\$9.75
Flow Rate All Usage:			
	<i>Usage per 100 cubic feet (ccf):</i>		
0 to 15 ccf		\$1.38	\$1.38
16 to 27 ccf		4.08	3.37
28 ccf and over		4.43	3.95
	<i>Usage per 1000 gallons:</i>		
0 to 11,220 gallons		\$1.85	\$1.85
11,221 to 20,250 gallons		5.46	4.51
20,251 gallons and over		5.92	5.29

NOTE: 100 Cubic feet (ccf) equals 748 gallons

Multifamily Dwellings (MFD) - based on individual units for retail wastewater

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SOURCE: Water and Sewer Department.

# MIAMI-DADE WATER AND SEWER DEPARTMENT SCHEDULE OF RATES

## WATER:

### **South Florida Water Management District (SFWMD) Water Restriction Surcharge:**

*(During South Florida Water Management Water Restrictions the flow usage rate of the fourth tier will be priced as follows):*

	<b>Effective</b> <u>April 1, 2010</u>	<b>Effective</b> <u>October 1, 2010</u>
<b>Usage Flows Starting on 4<sup>th</sup> Rate Block per 100 cubic feet (ccf):</b>		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$4.5972	\$4.8271
Phase II of Water Restrictions Imposed by (SFWMD)	5.5166	5.7926
Phase III of Water Restrictions Imposed by (SFWMD)	6.4361	6.7580
Phase IV of Water Restrictions Imposed by (SFWMD)	7.3555	7.7234
<b>Usage Flows Starting on 4<sup>th</sup> Rate Block per 1,000 gallons (gal):</b>		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$6.1460	\$6.4533
Phase II of Water Restrictions Imposed by (SFWMD)	7.3752	7.7439
Phase III of Water Restrictions Imposed by (SFWMD)	8.6044	9.0346
Phase IV of Water Restrictions Imposed by (SFWMD)	9.8336	10.3252
<b>Miami Springs System Improvement Surcharge</b>	22.58%	22.58%
<b>WASTEWATER</b>		
<b>Miami Springs System Improvement Surcharge</b>	45.27%	45.27%

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RETAIL CUSTOMERS**

**WATER:**

**Quarterly Charge**

<b>Meter Charge:</b>	<b>Effective</b>	<b>Effective</b>
<b>Meter Size</b>	<b><u>April 1, 2010</u></b>	<b><u>October 1, 2010</u></b>
5/8"	\$9.60	\$9.60
1"	26.88	28.23
1.5"	53.76	53.46
2"	86.02	90.30
3"	172.03	180.63
4"	268.80	282.24
6"	537.60	564.48
8"	860.16	903.18
10"	1,236.48	1,298.31
12"	2,311.68	2,427.27
14"	4,300.80	4,515.84
16"	5,913.60	6,209.28

**Quarterly**  
(Flow Rate All Usage)

**Quarterly Charge**

***Usage per cubic 100 cubic feet (ccf):***

0 to 15 ccf	\$0.37	\$0.37
16 to 27 ccf	2.07	2.24
28 to 51 ccf	2.78	2.92
52 ccf and over	3.67	3.86

***Usage per 1,000 gallons:***

0 to 11,220 gallons	\$0.50	\$0.50
11,221 to 20,250 gallons	2.77	3.00
20,251 to 38,148 gallons	3.71	3.90
38,149 gallons and over	4.91	5.16

NOTE: 100 Cubic feet (ccf) equals 748 gallons

Multifamily Dwellings (MFD) - based on individual units for retail water

SOURCE: Miami-Dade Water and Sewer Department

## Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

### COMPARISON OF COMBINED WATER AND SEWER CHARGES (6,750 Gallons of Residential Water Use) (Rates effective October 1, 2010)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$141.81
San Francisco, California	116.18
Cape Coral, Florida	108.79
Honolulu, Hawaii	104.28
Boston, Massachusetts	81.11
Philadelphia, Pennsylvania	69.53
St. Petersburg, Florida	64.26
Jacksonville, Florida	58.62
Houston, Texas	52.03
Dallas, Texas	50.39
Orlando, Florida	49.20
Palm Beach County, Florida	47.23
Tampa, Florida	45.64
<b>Miami-Dade County, Florida</b>	<b>42.03</b>
Chicago, Illinois	25.24

SOURCE: Miami-Dade Water and Sewer Department

## Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

### HISTORICAL DEBT SERVICE COVERAGE (in thousands) (Fiscal Year ended September 30)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Net Operating Revenues					
Available for Debt Service	\$166,753	\$150,163	\$147,460	\$163,276	\$171,313
Senior Debt Service					
Requirements	110,848	113,291	113,758	103,627	114,653
Senior Debt Service Coverage	<u>1.50x</u>	<u>1.33x</u>	<u>1.30x</u>	<u>1.58x</u>	<u>1.49x</u>

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SOURCE: Miami-Dade Water and Sewer Department

**\$2,434,430,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue and Revenue Refunding Bonds,**  
**Series 1995, 1999A, 2003, 2007, 2008A, 2008B, 2008C and 2010**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2011	5.146%	\$ 48,035,000	\$ 83,240,466	\$ 131,275,466	\$ 1,513,270,000	62.16%
2012	5.141	50,275,000	93,920,471	144,195,471	1,465,235,000	60.19
2013	5.154	54,650,000	91,587,466	146,237,466	1,414,960,000	58.12
2014	5.165	57,115,000	89,129,220	146,244,220	1,360,310,000	55.88
2015	5.174	59,745,000	86,504,232	146,249,232	1,303,195,000	53.53
2016	5.169	62,640,000	83,620,682	146,260,682	1,243,450,000	51.08
2017	5.157	66,925,000	80,545,357	147,470,357	1,180,810,000	48.50
2018	5.142	67,800,000	77,293,451	145,093,451	1,113,885,000	45.76
2019	5.124	74,665,000	73,815,988	148,480,988	1,046,085,000	42.97
2020	5.099	74,040,000	70,092,044	144,132,044	971,420,000	39.90
2021	5.197	80,190,000	66,142,375	146,332,375	897,380,000	36.86
2022	5.169	84,420,000	61,926,382	146,346,382	817,190,000	33.57
2023	4.943	88,870,000	57,489,038	146,359,038	732,770,000	30.10
2024	4.869	91,785,000	52,655,290	144,440,290	643,900,000	26.45
2025	4.785	96,845,000	47,632,362	144,477,362	552,115,000	22.68
2026	4.659	101,955,000	42,559,012	144,514,012	455,270,000	18.70
2027	4.465	106,200,000	37,305,537	143,505,537	353,315,000	14.51
2028	3.592	78,385,000	33,385,525	111,770,525	247,115,000	10.15
2029	4.207	82,305,000	29,406,775	111,711,775	168,730,000	6.93
2030	3.781	86,425,000	25,229,025	111,654,025	86,425,000	3.55
2031	3.781	35,660,000	22,219,275	57,879,275	122,085,000	5.01
2032	3.781	37,310,000	20,570,000	57,880,000	159,395,000	6.55
2033	3.781	39,175,000	18,704,500	57,879,500	198,570,000	8.16
2034	3.781	41,135,000	16,745,750	57,880,750	239,705,000	9.85
2035	3.781	43,190,000	14,689,000	57,879,000	282,895,000	11.62
2036	3.781	45,350,000	12,529,500	57,879,500	328,245,000	13.48
2037	3.781	47,620,000	10,262,000	57,882,000	375,865,000	15.44
2038	3.781	50,000,000	7,881,000	57,881,000	425,865,000	17.49
2039	3.781	52,500,000	5,381,000	57,881,000	478,365,000	19.65
2040	3.781	55,120,000	2,756,000	57,876,000	533,485,000	21.91
<b>Totals</b>		<b>\$ 1,960,330,000</b>	<b>\$ 1,415,218,718</b>	<b>\$ 3,375,548,718</b>		





*Delivering Excellence Every Day*

**\$346,820,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1995**

**Dated:** October 1, 1995

**Final Maturity:** 2025

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 93-134 and 95-155; and Resolution No. R-1192-95 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

**Security:**

The Series 1995 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1996.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentell, P.A., Miami, Florida Law Offices of Steve E. Bullock, Esquire, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 1995 Bonds maturing after October 1, 2011 are subject to redemption, at the option of the County, prior to maturity in whole at any time or in part on any dates at a redemption price, plus accrued interest to the redemption dates as follows.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Term Bonds maturing on October 1, 2015, October 1, 2018, October 1, 2022 and October 1, 2025, are subject to scheduled mandatory redemption by lot in authorized denominations, prior to maturity in part at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

<b>Redemption Dates (October 1)</b>	<b>Principal Amount</b>
2012	\$ 5,460,000
2013	5,760,000
2014	6,075,000
2015 (Final Maturity-2015 Term)	6,410,000
2016	6,760,000
2017	7,130,000
2018 (Final Maturity -2018 Term)	7,530,000
2019	7,940,000
2020	8,400,000
2021	8,885,000
2022 (Final Maturity-2022 Term)	9,390,000
2023	68,025,000
2024	71,765,000
2025 (Final Maturity-2025 Term)	75,710,000

**Projects Funded with Proceeds:**

The Series 1995 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$346,820,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	233620DJ9	6.250%	\$ 4,835,000	\$ 472,344	\$ 5,307,344
2012	Serial	233620DK6	6.250	5,140,000	160,625	5,300,625
Totals				<u>\$ 9,975,000</u>	<u>\$ 632,969</u>	<u>\$ 10,607,969</u>

The Series 1995 Term Bonds maturing on October 1, 2011 through October 1, 2025 were refunded by the Series 2005 Bonds on September 29, 2005. They were called on the earliest call date of October 31, 2005.



*Delivering Excellence Every Day*

**\$150,000,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1999A**

**Dated:** April 1, 1999

**Final Maturity:** 2029

**Purpose:**

The Series 1999A Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-228-99 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

**Security:**

The Series 1999A Bonds are limited obligations of the County payable solely from and secured by: (1) Net Operating Revenues of the System; (2) any funds and accounts established on behalf of the Bondholders; and (3) investment earnings on those funds and accounts.

**Form:**

The Series 1999A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999A Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar:</b>	
<b>Effective September 2, 2006</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Paying Agent:</b>	
<b>Effective September 2, 2006</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Bond Counsel:	Bryant, Miller and Olive, P.A., Tallahassee, Florida Manuel Alonso-Poch, P.A., Coral Gables, Florida
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 1999A Bonds are subject to optional redemption, prior to maturity by the County, in whole or in part at any time (less than all of a single maturity to be selected by lot) at the following times and redemption prices (expressed as a percentage of the principal amount of such Series 1999A Bonds to be redeemed), plus accrued interest to the redemption date as follows:

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1999A Bonds are subject to mandatory sinking fund redemption by lot, prior to maturity, at a redemption price equal to the principal amount of the Series 1999A Bonds plus accrued interest, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Principal Amount</b>
2027	\$47,580,000
2028	49,960,000
2029 (Final Maturity)	52,460,000

**Projects Funded with Proceeds:**

The Series 1999A Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$150,000,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1999A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 7,500,000	\$ 7,500,000
2012					7,500,000	7,500,000
2013					7,500,000	7,500,000
2014					7,500,000	7,500,000
2015					7,500,000	7,500,000
2016					7,500,000	7,500,000
2017					7,500,000	7,500,000
2018					7,500,000	7,500,000
2019					7,500,000	7,500,000
2020					7,500,000	7,500,000
2021					7,500,000	7,500,000
2022					7,500,000	7,500,000
2023					7,500,000	7,500,000
2024					7,500,000	7,500,000
2025					7,500,000	7,500,000
2026					7,500,000	7,500,000
2027					7,500,000	7,500,000
2028	Term	59334DC8	5.000%	\$ 47,580,000	6,310,500	53,890,500
2029	Term	59334DC8	5.000	49,960,000	3,872,000	53,832,000
2030	Term	59334DC8	5.000	52,460,000	1,311,500	53,771,500
Totals				<u>\$ 150,000,000</u>	<u>\$ 138,994,000</u>	<u>\$ 288,994,000</u>





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**\$248,890,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2003**

**Dated:** October 1, 2003

**Final Maturity:** 2013

**Purpose:**

The Series 2003 Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-742-03 to provide funds which together with other funds of the Department, be sufficient to refund, on a current basis, the Water and Sewer System Revenue Refunding Bonds, Series 1993 and pay the cost of issuance, including the premium for the municipal bond insurance policy.

**Security:**

The Series 2003 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 2003 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003 Bonds are in book-entry only form initially registered to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2004.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland and Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C., Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

Water and Sewer System Revenue Refunding Bonds, Series 1993

The Water and Sewer System Revenue Refunding Bonds, Series 1993 refunded the following indebtedness:

- Water and Sewer System Revenue Bonds, Series A
- Waterworks System General Obligation Bonds, Series A
- Waterworks System General Obligation Bonds, Series B
- Waterworks System Refunding Bonds, Series 1987
- Water System Revenue Refunding Bonds, Series 1992
- Custody Receipts Evidencing Ownership of Miami-Dade Water and Sewer Obligations, Series H
- State of Florida Full Faith and Credit Pollution Control Bonds, Series T
- State of Florida Full Faith and Credit Pollution Control Bonds, Series V
- State of Florida Full Faith and Credit Pollution Control Bonds, Series W
- State of Florida Full Faith and Credit Pollution Control Bonds, Series X

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Refunding Bonds, Series 1993 were called for redemption on November 14, 2003.

**\$248,890,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2003**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
	Serial	59334 DAK0	5.000%	\$ 21,215,000		\$ 21,215,000
2011	Serial	59334 DAV6	2.875	13,330,000	\$ 4,529,853	17,859,853
	Serial	59334 DAL8	5.000	15,210,000		15,210,000
2012	Serial	59334 DAW4	3.200	10,345,000	3,307,964	13,652,964
	Serial	59334 DAM6	5.000	19,380,000		19,380,000
2013	Serial	59334 DAX2	3.375	6,245,000	1,932,059	8,177,059
	Serial	59334 DAN4	5.000	24,820,000		24,820,000
2014	Serial	59334 DAY0	3.500	6,655,000	603,088	7,258,088
	Serial	59334 DAP9	5.000	19,465,000		19,465,000
Totals				<u>\$ 136,665,000</u>	<u>\$ 10,372,964</u>	<u>\$ 147,037,964</u>



*Delivering Excellence Every Day*

**\$344,690,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2007**

**Dated:** September 27, 2007

**Final Maturity:** 2026

**Purpose:**

The Series 2007 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-911-07 to: (i) refund a portion of the County's Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009; and (ii) pay the costs of issuance of the Series 2007 Bonds, including payment of the premium for a municipal bond insurance policy.

**Security:**

The Series 2007 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2008.

**Agents:**

Registrar:	The Bank of New York, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Capital Assurance Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2007 Bonds maturing on or before October 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2017, and if in part, in maturities determined by the County and by lot

within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:**

Dade County, Florida Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009 through October 1, 2016 at a redemption price of 102%; those maturing on or after October 1, 2021 at a redemption price of 101%.

**Refunded Bonds Call Date:** October 29, 2007

**\$344,690,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2007**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59334DBG8	5.000%	\$ 6,610,000	\$ 16,151,494	\$ 22,761,494
2011	Serial	59334DBH6	4.000	4,105,000		4,105,000
2012	Serial	59334DBJ2	5.000	4,600,000	15,657,144	20,257,144
2012	Serial	59334DBK9	4.000	6,600,000		6,600,000
2013	Serial	59334DBL7	4.000	11,695,000	15,176,244	26,871,244
2014	Serial	59334DBM5	5.000	3,745,000	14,680,419	18,425,419
2014	Serial	59334DBN3	4.000	8,415,000		8,415,000
2015	Serial	59334DBP8	5.000	1,185,000	14,158,769	15,343,769
2015	Serial	59334DBQ6	4.000	11,505,000		11,505,000
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794	15,634,794
2016	Serial	59334DBS2	4.000	11,200,000		11,200,000
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994	15,333,994
2017	Serial	59334DBU7	4.000	11,490,000		11,490,000
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669	15,689,669
2018	Serial	59334DBW3	4.000	11,120,000		11,120,000
2019	Serial	59334DBX1	5.000	14,935,000	11,798,519	26,733,519
2020	Serial	59334DBY9	4.000	15,685,000	11,033,019	26,718,019
2021	Serial	59334DBZ6	5.000	16,465,000	10,229,269	26,694,269
2022	Serial	59334DCA0	5.000	16,885,000	9,387,119	26,272,119
2022	Serial	59334DCB8	4.200	400,000		400,000
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219	18,523,219
2023	Serial	59334DCD4	4.500	8,150,000		8,150,000
2024	Serial	59334DCE2	5.000	19,015,000	7,614,469	26,629,469
2025	Serial	59334DCF9	5.000	19,965,000	6,639,969	26,604,969
2026	Serial	59334DCG7	5.000	20,665,000	5,617,547	26,282,547
2026	Serial	59334DCH5	4.375	305,000		305,000
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125	104,432,125
Totals				<u>\$ 344,120,000</u>	<u>\$ 188,377,782</u>	<u>\$ 532,497,782</u>





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**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Dated:** July 15, 2008

**Final Maturity:** 2022

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2011	Serial	59334DDL5	3.500%	\$	2,945,000	\$ 2,775,550	\$ 5,720,550
2012	Serial	59334DDM3	4.000		3,110,000	2,661,813	5,771,813
2013	Serial	59334DDN1	5.000		3,270,000	2,517,863	5,787,863
2014	Serial	59334DDP6	4.000		4,585,000	2,344,413	6,929,413
2015	Serial	59334DDQ4	4.000		4,775,000	2,157,213	6,932,213
2016	Serial	59334DDR2	5.000		4,995,000	1,936,838	6,931,838
2017	Serial	59334DDS0	4.000		5,220,000	1,707,563	6,927,563
	Serial	59334DDT8	5.000		1,190,000		1,190,000
2018	Serial	59334DDJ0	4.000		4,250,000	1,488,413	5,738,413
2019	Serial	59334DDU5	4.000		5,670,000	1,260,263	6,930,263
	Serial	59334DDV3	5.000		2,180,000		2,180,000
2020	Serial	59334DEQ3	4.000		3,730,000	1,017,763	4,747,763
2021	Serial	59334DDW1	4.250		6,170,000	757,550	6,927,550
2022	Serial	59334DDX9	5.000		6,465,000	464,813	6,929,813
2023	Serial	59334DDY7	4.375		6,930,000	151,594	7,081,594
Totals					<u>\$ 65,485,000</u>	<u>\$ 21,241,644</u>	<u>\$ 86,726,644</u>



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**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System**  
**Revenue Refunding Bonds**  
**Series 2008B**

**Dated:** July 15, 2008

**Final Maturity:** 2022

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc. (except \$20 million in 10/1/21)
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The projects funded with the Series 1994 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

**Refunded Bonds:**

Water and Sewer System Revenue Bonds, Series 1994.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2008B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 19,481,775	\$ 19,481,775
2012					19,481,775	19,481,775
2013					19,481,775	19,481,775
2014	Serial	59334D EE0	5.000%	\$ 5,295,000	19,349,400	24,644,400
2015	Serial	59334D EF7	5.000	32,970,000	18,392,775	51,362,775
2016	Serial	59334D EG5	5.000	34,680,000	16,701,525	51,381,525
2017	Serial	59334D EH3	5.250	36,535,000	14,875,481	51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156	51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025	51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050	51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769	51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275	31,550,275
	Serial <sup>(*)</sup>	59334D DZ4	5.250	20,000,000		20,000,000
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469	51,389,469
<b>Totals</b>				<b>\$ 374,555,000</b>	<b>\$ 171,641,250</b>	<b>\$ 546,196,250</b>

(\*) Uninsured Bonds





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**\$306,845,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System**  
**Revenue Refunding Bonds**  
**Series 2008C**

**Dated:** December 19, 2008

**Final Maturity:** 2025

**Purpose:**

The Series 2008C Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-1117-08 to: (i) refund all of the County's Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2008C and; (ii) pay the cost of issuance of the Series 2008C Bonds, including premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2009.

**Agents:**

Registrar:	Regions Bank, New York, New York
Paying Agent:	Regions Bank, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams L.L.P., Miami, Florida Law Offices Thomas H. Williams, Jr., Miami, Florida
Insurance Provider:	Berkshire Hathaway Assurance Corporation (with respect to certain of the Series 2008C Bonds)
Reserve Fund Surety Provider:	Berkshire Hathaway Assurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008C Bonds maturing on or before October 1, 2018 are not subject to optional redemption prior to maturity. The Series 2008C Bonds maturing on or after October 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2018, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008C Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:** NOT APPLICABLE

**Projects Funded with Proceeds:**

The projects funded with the Series 1995 Bonds which were refunded by the Series 2005 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

**Refunded Bonds:**

Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005 were called for redemption on December 19, 2008.

**\$306,845,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2008C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	Serial	59334DET7	4.000%	\$ 1,000,000	\$ 16,252,325	\$ 17,252,325
2012	Serial	59334DEU4	4.000	1,000,000	16,212,325	17,212,325
2013(*)	Serial	59334DEV2	5.000	5,985,000	16,042,700	22,027,700
2014	Serial	59334DEW0	4.000	6,265,000	15,767,775	22,032,775
2015(*)	Serial	59334DEX8	5.000	6,555,000	15,478,600	22,033,600
2016(*)	Serial	59334DEY6	5.000	6,900,000	15,142,225	22,042,225
2017	Serial	59334DEZ3	5.250	6,265,000	14,780,269	21,045,269
(*)	Serial	59334DFP4	5.000	1,000,000		1,000,000
2018	Serial	59334DFA7	5.250	3,000,000	14,395,813	17,395,813
(*)	Serial	59334DFQ2	5.000	4,650,000		4,650,000
2019	Serial	59334DFB5	5.250	4,965,000	13,992,981	18,957,981
(*)	Serial	59334DFR0	5.000	3,100,000		3,100,000
2020	Serial	59334DFC3	5.000	8,490,000	13,572,900	22,062,900
2021	Serial	59334DFD1	5.500	3,000,000	13,113,700	16,113,700
(*)	Serial	59334DFS8	5.500	5,980,000		5,980,000
2022(*)	Serial	59334DFE9	5.500	9,515,000	12,605,088	22,120,088
2023	Serial	59334DFF6	5.250	10,065,000	12,079,219	22,144,219
2024	Serial	59334DFG4	5.625	1,185,000	9,799,034	10,984,034
	Serial	59334DFH2	6.000	31,900,000		31,900,000
(*)	Serial	59334DFJ8	5.000	10,000,000		10,000,000
(*)	Serial	59334DFT6	6.000	25,855,000		25,855,000
2025	Serial	59334DFL3	5.370	25,000,000	5,903,806	30,903,806
(*)	Serial	59334DFK5	5.000	42,895,000		42,895,000
(*)	Serial	59334DFU3	5.400	5,000,000		5,000,000
2026	Serial	59334DFN9	5.500	23,000,000	2,012,278	25,012,278
(*)	Serial	59334DFM1	5.125	53,845,000		53,845,000
				<b>\$ 306,415,000</b>	<b>\$ 207,151,038</b>	<b>\$ 513,566,038</b>

(\*) Insured Bonds



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**\$594,330,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2010**

**Dated:** March 11, 2010

**Final Maturity:** 2039

**Purpose:**

The Series 2010 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67 and Resolution No. R-22-10 to pay the costs of constructing or acquiring certain improvements under the Department's Multi-Year Capital Plan, repay principal and interest outstanding under the Line of Credit, which financed a portion of the Multi-Year Capital Plan on an interim basis, pay capitalized interest on the Series 2010 bonds, make a deposit to the Reserve Account; and pay cost of issuance, including the payment of the premium for a municipal bond insurance policy.

**Security:**

The Series 2010 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2010.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal (with respect to certain of the Series 2010 Bonds)
Reserve Fund Surety Provider:	Assured Guaranty Municipal

**Original Insured Ratings:**

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	A+
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2010 Bonds maturing on or after October 1, 2020 are not subject to Optional Redemption prior to their maturity. The Series 2010 Bonds maturing on or after October 1, 2021 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2020, and if in part, in maturities determined by the County and by lot within a maturity,

at a redemption price equal to 100% of the principal amount of the Series 2010 bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2010 Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$ 37,310,000
2032	39,175,000
2033	41,135,000
2034 (Final Maturity)	43,190,000
2035	45,350,000
2036	47,620,000
2037	50,000,000
2038	52,500,000
2039 (Final Maturity)	55,120,000

**Projects Funded with Proceeds:**

The projects funded with the proceeds from the Series 2010 Bonds consist of the design construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation and other similar projects.

**\$594,330,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2010**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011					\$ 16,077,125	\$ 16,077,125
2012	Serial	59334DFV1	2.000%	\$ 100,000	28,938,825	29,038,825
2013	Serial	59334DFW9	2.000	2,635,000	28,936,825	31,571,825
2014	Serial	59334DFX7	2.500	2,690,000	28,884,125	31,574,125
2015	Serial	59334DFY5	4.000	575,000	28,816,875	29,391,875
	Serial	59334DGR9	2.500	2,180,000	-	2,180,000
2016	Serial	59334DFZ2	4.000	1,130,000	28,715,300	29,845,300
	Serial	59334DGS7	3.000	1,725,000	-	1,725,000
2017	Serial	59334DGA6	3.000	2,955,000	28,618,050	31,573,050
2018(*)	Serial	59334DGB4	3.250	3,040,000	28,529,400	31,569,400
2019(*)	Serial	59334DGC2	3.500	3,135,000	28,438,200	31,573,200
2020(*)	Serial	59334DGD0	4.000	3,235,000	28,336,312	31,571,312
2021(*)	Serial	59334DGE8	4.000	3,350,000	28,223,087	31,573,087
2022(*)	Serial	59334DGF5	5.000	570,000	28,089,087	28,659,087
(*)	Serial	59334DGT5	4.000	2,915,000	-	2,915,000
2023(*)	Serial	59334DGG3	5.000	375,000	27,920,537	28,295,537
(*)	Serial	59334DGV0	4.000	3,275,000	-	3,275,000
2024(*)	Serial	59334DGH1	4.000	3,830,000	27,741,787	31,571,787
2025(*)	Serial	59334DGJ7	4.125	3,985,000	27,588,587	31,573,587
2026(*)	Serial	59334DGK4	4.250	4,140,000	27,429,187	31,569,187
2027(*)	Serial	59334DGL2	5.000	4,315,000	27,258,412	31,573,412
2028(*)	Serial	59334DGM0	5.000	30,805,000	27,075,025	57,880,025
2029	Serial	59334DGN8	5.000	32,345,000	25,534,775	57,879,775
2030(*)	Serial	59334DGP3	4.625	33,965,000	23,917,525	57,882,525
2031(*)	Serial	59334DGQ1	5.000	35,660,000	22,219,275	57,879,275
2032	Term 1	59334DGU2	5.000	37,310,000	20,570,000	57,880,000
2033	Term 1	59334DGU2	5.000	39,175,000	18,704,500	57,879,500
2034	Term 1	59334DGU2	5.000	41,135,000	16,745,750	57,880,750
2035	Term 1	59334DGU2	5.000	43,190,000	14,689,000	57,879,000
2036(*)	Term 2	59334DGZ1	5.000	45,350,000	12,529,500	57,879,500
2037(*)	Term 2	59334DGZ1	5.000	47,620,000	10,262,000	57,882,000
2038(*)	Term 2	59334DGZ1	5.000	50,000,000	7,881,000	57,881,000
2039(*)	Term 2	59334DGZ1	5.000	52,500,000	5,381,000	57,881,000
2040(*)	Term 2	59334DGZ1	5.000	55,120,000	2,756,000	57,876,000
Totals				<u>\$ 594,330,000</u>	<u>\$ 676,807,071</u>	<u>\$ 1,271,137,071</u>

(\*) Insured Bonds





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**MIAMI-DADE COUNTY, FLORIDA  
WATER AND SEWER DEPARTMENT  
INTEREST RATE SWAPS  
as of September 30, 2010 (in thousands)**

The Water and Sewer Department has entered into three interest rate swaps in connection with the Series 1999A Bonds, the Series 2005 Bonds and the Series 2007 Bonds. On November 19, 2008, the Department refunded the Series 2005 Bonds and terminated the swap associated with the Series 2005 Bonds.

On July 29, 2009, the Department was advised by Rice Financial Products that they were assigning their interest in the Series 1999A swap over to Bank of New York/Mellon ("BONY"), with BONY replacing Rice as the counterparty. The Department received this Notice of Assignment Dated August 20, 2009, all terms remain the same under the Swap Documents.

During this time Rice also chose to replace AMBAC and at the same time transferred their interest on the Series 2007 swap to the Bank of New York/Mellon ("BONY") through Novation and Assumption Agreement. This transaction provides for a 1 basis point increase to 1.465 in the constant and all other terms of the swap payment remains the same. Effective date of this transaction is October 2, 2009.

If the counterparties to the swaps default, or if the swaps are terminated, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment.

Counterparty	Notional Amount/Series of Bond (000's)	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Assumed and novated to The Bank of New York/Mellon on October 2, 2009 from RFPC Capital Services	\$200,000 Series 2007	(USD-Libor BBA plus 1.465%)	\$4,694	Variable (SIFMA/.604)	\$7,689	10/1/2026
Novated to The Bank of New York/Mellon on October 2, 2009 from RFPC Capital Services	\$205,070 Series 1999A	(USD-ISDA-Swap rate multiplied by 90.15% plus 1.580%)	\$4,813	Variable (SIFMA/.604)	\$8,640	10/1/2029
Bank of America, N.A.	\$295,040 Series 2005	Fixed Rate-5.27% Remarketing Fee & LOC Charges		SIFMA		Swap was terminated 11/19/09



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MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS

FISCAL YEAR 2010

OTHER FINANCINGS

Sunshine State Loans

## 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, 2010, 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. **Dexia’s direct pay letter of credit expires August 1, 2011.**

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**

<b>1986 REVENUE PROGRAM:</b>	<b>Department</b>	<b>Original Amount</b>	<b>Principal Outstanding at 9/30/2010</b>	<b>Final Maturity</b>
Sunshine State Governmental Financing Commission, Series 1986 Program	Seaport	\$ 50,000,000	\$ 27,745,000	06/30/16
Sunshine State Governmental Financing Commission, Series 1986 Program	Parks	2,000,000	697,489	10/1/2014
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2004	Naranja Lakes CRA	5,000,000	4,548,200	7/1/2016
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2006	Naranja Lakes CRA	5,000,000	3,000,000	7/1/2016
<b>Total Series 1986 Bond Program Backed-Up-by Legally Available Non-Ad Valorem Revenues</b>		<b>\$ 62,000,000</b>	<b>\$ 35,990,689</b>	

**Subsequent Event:**

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loans (the "2011A Loan Agreement"). The Loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization of the Loan was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding. All of the above loans were refunded with the exception of the two loans associated with the Naranja Lakes CRA, totaling \$7,548,200.

**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 Series L Notes are backed by three-year Facility provider by Dexia Credit Local. This Facility expires June 2, 2011.**

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).

**Subsequent Event:**

On December 30, 2010, the Commission issued its Multimodal Revenue Bonds Series 2010A and Series 2010B (Miami-Dade County Program) in the aggregate principal amount of \$225,900,000 to provide a loan to Miami-Dade County to refinance the \$225,900,000 Sunshine State Governmental Financing Commission, Series 2008 L Notes – AMT Loan, under the 2010 Loan Agreement (“2010 Loan”). The completion of this transaction allowed the County to take advantage of the AMT holiday provided by the American Reinvestment and Recovery Act (ARRA), which was set to expire on December 31, 2010. **This 2010 Loan is backed by a three year Credit Facility provided by JPMorgan Chase Bank, National Association. This Facility expires on December 30, 2013.** The Board of County Commissioners, on December 7, 2010, adopted Resolution R-1226-10 authorizing this refunding.

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$227,331,000 of the Series L Commercial Paper Revenue Notes below. The loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding.

On April 14, 2011, the Commission issued Multimodal Revenue Bonds, Series 2011B and Series 2011C (Miami-Dade County Program) in the aggregate principal amount of \$57,000,000 to provide a loan to Miami-Dade County to refinance the remaining balance of the Series L Commercial Paper Revenue Notes below (the 2011B/C Loan Agreement). The Loan under the 2011B/C Loan Agreement will be based on 7-day variable interest rate; the existing maturities were not extended and the amortization of this Loan was not significantly altered. **This 2010 Loan is backed by a three year Credit Facility provided by JPMorgan Chase Bank, National Association. This Facility expires on December 30, 2013.** On March 1, 2011 Board of County Commissioners adopted Resolution R-135-11 approving this refunding.



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

	Department	Original Amount	Principal Outstanding at 9/30/2010	Restructured Date	Final Maturity
<b>Sunshine State Governmental Financing Commission, Series 2008 ("L")</b>	<b>Various</b>	<b>\$ 223,578,000</b>	<b>\$ 159,271,000</b>		<b>9/1/2026</b>
\$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	
<b>Sunshine State Governmental Financing Commission, Series 2008 ("L")</b>	<b>Seaport</b>	<b>225,900,000</b>	<b>225,900,000</b>		<b>9/1/2035</b>
\$75M Sunshine State Governmental Financing Commission, Series 2005				6/2/2008	
\$150.9M Sunshine State Governmental Financing Commission, Series 2006 AMT				6/2/2008	
<b>Sunshine State Governmental Financing Commission, Series 2008 ("L")</b>	<b>Seaport</b>	<b>81,160,000</b>	<b>81,160,000</b>		<b>9/1/2032</b>
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT				6/2/2008	
<b>Sunshine State Governmental Financing Commission, Series 2008</b>	<b>Various</b>	<b>52,000,000</b>	<b>43,900,000</b>		<b>9/1/2027</b>
<b>Total Commercial Paper Program Sunshine Loans backed-up by Legally Available Non-Ad Valorem Revenues</b>		<b>\$ 582,638,000</b>	<b>\$ 510,231,000</b>		

**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

**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.

<b>Fiscal Year</b>					
<b>Ending</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2011	5.000%	\$	4,000,000	\$ 1,387,250	\$ 5,387,250
2012	5.000		4,000,000	1,187,250	5,187,250
2013	5.000		4,500,000	987,250	5,487,250
2014	5.000		5,600,000	762,250	6,362,250
2015	5.000		5,600,000	482,250	6,082,250
2016	5.000		4,045,000	202,250	4,247,250
Totals		\$	27,745,000	\$ 5,008,500	\$ 32,753,500

Note: This Loan was restructured on April 14, 2011.

**\$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.

<b>Fiscal Year</b>						
<b>Ending</b>	<b>Interest</b>					<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>			<b>Service</b>
2011	5.000%	\$ 156,586	\$ 38,789	\$		195,375
2012	5.000	163,398	30,790			194,188
2013	5.000	170,506	22,442			192,948
2014	5.000	177,923	13,731			191,654
2015	5.000	185,662	4,642			190,304
		<u>\$ 854,075</u>	<u>\$ 110,394</u>	<u>\$</u>		<u>964,469</u>

Note: This Loan was restructured on April 14, 2011.

**\$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.

<b>Fiscal Year</b>					
<b>Ending</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Rate</b>				<b>Service</b>
2011	5.000%	\$	520,000	\$	747,410
2012	5.000		597,500		798,910
2013	5.000		687,000		858,535
2014	5.000		790,000		927,185
2015	5.000		908,700		1,006,385
2016	5.000		1,045,000		1,097,250
		\$	4,548,200	\$	5,435,675

**\$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.

<b>Fiscal Year</b>	<b>Interest</b>					<b>Total Debt</b>
<b>Ending</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>		
<b>Sept. 30,</b>	<b>Rate</b>					
2011	5.000%	\$ 500,000	\$ 150,000	\$		650,000
2012	5.000	500,000	125,000			625,000
2013	5.000	500,000	100,000			600,000
2014	5.000	500,000	75,000			575,000
2015	5.000	500,000	50,000			550,000
2016	5.000	500,000	25,000			525,000
		<u>\$ 3,000,000</u>	<u>\$ 525,000</u>	<u>\$</u>		<u>3,525,000</u>

**\$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**

<b>Fiscal Year</b>	<b>Ending Sept. 30</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011		5.000%	\$ 22,090,000	\$ 7,963,550	\$ 30,053,550
2012		5.000	22,607,000	6,859,050	29,466,050
2013		5.000	16,955,000	5,728,700	22,683,700
2014		5.000	14,651,000	4,880,950	19,531,950
2015		5.000	14,839,000	4,148,400	18,987,400
2016		5.000	14,220,000	3,406,450	17,626,450
2017		5.000	13,078,000	2,695,450	15,773,450
2018		5.000	3,816,000	2,041,550	5,857,550
2019		5.000	3,980,000	1,850,750	5,830,750
2020		5.000	4,169,000	1,385,500	5,554,500
2021		5.000	4,324,000	1,443,300	5,767,300
2022		5.000	4,508,000	1,227,100	5,735,100
2023		5.000	4,701,000	1,001,700	5,702,700
2024		5.000	4,900,000	766,650	5,666,650
2025		5.000	5,108,000	521,650	5,629,650
2026		5.000	5,325,000	266,250	5,591,250
Totals			<u>\$ 159,271,000</u>	<u>\$ 46,187,000</u>	<u>\$ 205,458,000</u>

Note: This Loan was restructured on April 14, 2011.

**\$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.

<b>Fiscal Year</b>						
<b>Ending</b>	<b>Interest</b>				<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>	
2011	5.000%		\$ 11,295,000	\$	11,295,000	
2012	5.000		11,295,000		11,295,000	
2013	5.000		11,295,000		11,295,000	
2014	5.000		11,295,000		11,295,000	
2015	5.000		11,295,000		11,295,000	
2016	5.000	\$ 7,265,000	11,295,000		18,560,000	
2017	5.000	7,274,000	10,931,750		18,205,750	
2018	5.000	7,920,000	10,568,050		18,488,050	
2019	5.000	7,920,000	10,172,050		18,092,050	
2020	5.000	7,920,000	9,776,050		17,696,050	
2021	5.000	9,620,000	9,380,050		19,000,050	
2022	5.000	9,620,000	8,899,050		18,519,050	
2023	5.000	9,620,000	8,418,050		18,038,050	
2024	5.000	9,319,000	7,937,050		17,256,050	
2025	5.000	9,320,000	7,471,100		16,791,100	
2026	5.000	9,970,000	7,005,100		16,975,100	
2027	5.000	17,123,000	6,506,600		23,629,600	
2028	5.000	17,771,000	5,650,450		23,421,450	
2029	5.000	16,822,000	4,761,900		21,583,900	
2030	5.000	17,472,000	3,920,800		21,392,800	
2031	5.000	18,472,000	3,047,200		21,519,200	
2032	5.000	18,472,000	2,123,600		20,595,600	
2033	5.000	8,000,000	1,200,000		9,200,000	
2034	5.000	8,000,000	800,000		8,800,000	
2035	5.000	8,000,000	400,000		8,400,000	
<b>Totals</b>		<b>\$ 225,900,000</b>	<b>\$ 186,738,850</b>	<b>\$</b>	<b>412,638,850</b>	

Note: This Loan was restructured on December 30, 2010 and converted to Non-AMT.



**\$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.

<b>Fiscal Year Ending Sept. 30,</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2011	5.000%		\$ 4,058,000	\$ 4,058,000
2012	5.000		4,058,000	4,058,000
2013	5.000		4,058,000	4,058,000
2014	5.000		4,058,000	4,058,000
2015	5.000		4,058,000	4,058,000
2016	5.000	\$ 3,908,000	4,058,000	7,966,000
2017	5.000	3,913,000	3,862,600	7,775,600
2018	5.000	4,260,000	3,666,950	7,926,950
2019	5.000	4,260,000	3,453,950	7,713,950
2020	5.000	4,260,000	3,240,950	7,500,950
2021	5.000	3,560,000	3,027,950	6,587,950
2022	5.000	3,560,000	2,849,950	6,409,950
2023	5.000	3,560,000	2,671,950	6,231,950
2024	5.000	2,861,000	2,493,950	5,354,950
2025	5.000	2,861,000	2,350,900	5,211,900
2026	5.000	3,211,000	2,207,850	5,418,850
2027	5.000	7,058,000	2,047,300	9,105,300
2028	5.000	7,406,000	1,694,400	9,100,400
2029	5.000	6,358,000	1,324,100	7,682,100
2030	5.000	6,708,000	1,006,200	7,714,200
2031	5.000	6,708,000	670,800	7,378,800
2032	5.000	6,708,000	335,400	7,043,400
		<b>\$ 81,160,000</b>	<b>\$ 61,253,200</b>	<b>\$ 142,413,200</b>

Note: This Loan was restructured on April 14, 2011.

**\$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

<b>Fiscal Year</b>	<b>Ending</b>	<b>Interest</b>			<b>Total Debt</b>
	<b>Sept. 30</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2011		5.000%	\$ 2,900,000	\$ 5,079,000	\$ 7,979,000
2012		5.000	3,100,000	5,079,000	8,179,000
2013		5.000	3,200,000	5,079,000	8,279,000
2014		5.000	3,300,000	5,079,000	8,379,000
2015		5.000	3,500,000	5,079,000	8,579,000
2016		5.000	3,700,000	5,079,000	8,779,000
2017		5.000	3,800,000	5,079,000	8,879,000
2018		5.000	2,000,000	5,079,000	7,079,000
2019		5.000	2,000,000	3,002,000	5,002,000
2020		5.000	2,100,000	3,002,000	5,102,000
2021		5.000	2,200,000	3,002,000	5,202,000
2022		5.000	2,300,000	3,002,000	5,302,000
2023		5.000	1,800,000	3,002,000	4,802,000
2024		5.000	1,900,000	2,314,000	4,214,000
2025		5.000	1,900,000	2,314,000	4,214,000
2026		5.000	2,100,000	2,314,000	4,414,000
2027		5.000	2,100,000	2,314,000	4,414,000
Totals			<u>\$ 43,900,000</u>	<u>\$ 64,898,000</u>	<u>\$ 108,798,000</u>

Note: This Loan was restructured on April 14, 2011.



*Delivering Excellence Every Day*