

**NEW ISSUE - BOOK ENTRY ONLY**

**Ratings: Moody's: Aa2**

**S & P: AA-**

**Fitch: AA**

# **Miami-Dade County, Florida Annual Report to Bondholders Series 17**

**Dated: September 30, 2012**

**Due: June 1, 2013**

**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, 2012. Any subsequent change to that information will be reported in the September 30, 2013 “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

Mikyoung Kim

The Ripple Garden, 2011

Jackson South Community Hospital

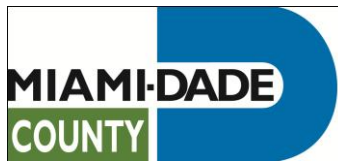
This artwork is part of the Miami-Dade County Public Art Collection

Photo Credit: Robin Hill

**ANNUAL REPORT  
TO  
BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED  
September 30, 2012**

**VOLUME 2**



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

EDWARD MARQUEZ  
*Deputy Mayor/Finance Director*

BLANCA PADRON, CPA  
*Deputy Finance Director*

FRANK P. HINTON  
*Director, Division of Bond Administration*

JOHN MURPHEY, *Bond Analyst*  
CHARLES PARKINSON, *Senior Bond Analyst*  
ARLESA WOOD, *Bond Analyst*  
NIQUETTE SENGUPTA, *Accountant 3, Division of Bond Administration*  
DENNISE SUAREZ, *Executive Assistant to the Finance Director*

Support Staff:  
DEBRA CALLWOOD - VERONICA L. SMITH

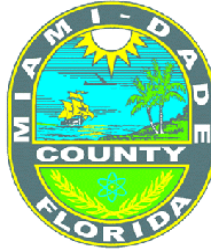
**OFFICE OF THE COUNTY ATTORNEY**

GERALD T. HEFFERNAN  
*Assistant County Attorney*

JULIETTE ANTOINE  
*Assistant County Attorney*

**ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED  
September 30, 2012**

**VOLUME 2**



**MIAMI-DADE COUNTY, FLORIDA**

**CARLOS A. GIMENEZ**  
*Mayor*

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**BOARD OF COUNTY COMMISSIONERS**

**REBECA SOSA, Chairwoman**  
**LYNDA BELL, Vice-Chair**

<b>District 1</b>	<b>BARBARA J. JORDAN</b>
<b>District 2</b>	<b>JEAN MONESTIME</b>
<b>District 3</b>	<b>AUDREY M. EDMONSON</b>
<b>District 4</b>	<b>SALLY A. HEYMAN</b>
<b>District 5</b>	<b>BRUNO A. BARREIRO</b>
<b>District 6</b>	<b>REBECA SOSA</b>
<b>District 7</b>	<b>XAVIER L. SUAREZ</b>
<b>District 8</b>	<b>LYNDA BELL</b>
<b>District 9</b>	<b>DENNIS C. MOSS</b>
<b>District 10</b>	<b>SENATOR JAVIER D. SOUTO</b>
<b>District 11</b>	<b>JUAN C. ZAPATA</b>
<b>District 12</b>	<b>JOSE "PEPE" DIAZ</b>
<b>District 13</b>	<b>ESTEBAN L. BOVO, JR.</b>

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**County Clerk**  
**HARVEY RUVIN**

**Property Appraiser**  
**CARLOS LOPEZ-CANTERA**

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

**MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS  
SERIES 17  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2012  
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**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:** October 1, 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

**\$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>
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
<b>Totals</b>				<b>\$ 235,810,000</b>	<b>\$ 211,714,808</b>	<b>\$ 447,524,808</b>



*Delivering Excellence Every Day*

**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 prior to amendment and restatement was initially 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" are 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" are 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 PAP and all other income derived by the County from the operation or ownership of said PAP, 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 PAP 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 (PFC collections) 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 PFC revenue to be part of Revenues. However, in prior years, the County has transferred PFC revenue into the Sinking Fund at the beginning of the Fiscal Year and the amount of such deposits were credited against the Principal and Interest Requirements on the Bonds for those fiscal years and the County may, in its discretion, elect to do so in the future.

**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 2012 were:

- Revenues from aviation fees increased in Fiscal Year 2012 when compared to Fiscal Year 2011 by \$39.8 million or 10.3%. The landing fee rate charged to MIA air carriers in Fiscal Year 2012 increased from \$1.70 in Fiscal Year 2011 to \$1.92, primarily due to the \$56.2 million increase in net (of PFC revenue) debt service costs for FY 2012.

- Current Expenses decreased in Fiscal Year 2012 by \$3.2 million or 0.9% over Fiscal Year 2011. Most of the decrease was in the management agreement expenses. More specifically, the fuel farm, which is operated as a management agreement, had one time only operating expenses of \$10.9 million in Fiscal Year 2011 due to a major fire at the fuel farm. No such expenses were incurred in Fiscal Year 2012.
- 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 and still has \$15 million to pay, which consist of two \$7.5 million payments in the next two fiscal years.
- The Aviation Department's discretionary cash position increased in FY 2012 as noted below. The Revenue Fund increased over the last fiscal years reflecting the increase in the operating reserve requirement, which is based on a percentage of the total Current expense budget. This percentage has increased from 14.5% to 15.5% over the last three fiscal years. The Improvement Funds balance for FY 2012 increased due to the large surplus realized in FY 2011, which resides in the Improvement Fund until it is transferred in the next fiscal year to the Revenue Fund to pay FY 2013 operating costs. As of September 30, for the years noted, the Aviation Department's operating cash position was as follows:

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenue Fund <sup>(1)</sup>	\$82,972,636	\$72,668,129	\$63,544,157
Reserve Maintenance Fund	50,507,769	49,972,687	20,871,218
Improvement Fund <sup>(2)</sup>	<u>127,363,750</u>	<u>119,165,873</u>	<u>111,782,822</u>
Total	<u>\$260,844,155</u>	<u>\$241,806,689</u>	<u>\$196,198,197</u>

<sup>(1)</sup> Includes the operating reserve requirement of 14.5% to 15.5% 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 2012, the Board approved the Aviation Department's Fiscal Year 2013 budget. This budget reflects the Aviation Department's expectation of a 5.3% increase in passengers or 20 million enplaned passengers; an increase of 2.1% in landed weight; a \$6.7 million or 1.6 % increase in Current Expenses; a \$42.1 million or 0.6% increase in total debt service; use of \$50.8 million in PFC revenues to pay debt service (compared to \$85 million used in Fiscal Year 2012); a \$36.3 million or \$12.7% increase in net debt service (i.e. total debt service less PFC revenue); and an increase from \$12.0 million to \$17.0 million in the annual deposit to the Reserve Maintenance Fund.

### **Commercial Operations Revenues at the Airport**

The Aviation Department received \$251.6 million in commercial revenues in Fiscal Year 2012, as compared to \$227.2 million in Fiscal Year 2011. The increase in revenues reported reflects significant increases in most passenger correlated revenues such as duty free, food & beverage, retail, public parking, and rental car revenues, which is reflective of the 5.43% fiscal year 2012 over fiscal year 2011 increase in enplaned passengers at the Airport.

Fiscal Year 2012 revenues in the major categories include \$46.8 million in parking and taxi-lot, \$43.2 million in rental car, \$25.41 million from passenger services, \$27.6 million from duty free, \$17.42 million from food & beverage and \$19.2 million from retail concessions. The Hotel and related Top-of-the-Port Restaurant combined generated \$15.8 million in Revenues in Fiscal Year 2012.

## Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2012 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 <sup>(3)</sup>	\$ 63,170,000	October 1, 1997	\$ 63,170,000
Refunding Series 1998A <sup>(1)(3)</sup>	192,165,000	July 1, 1998	85,675,000
Series 1998C <sup>(3)</sup>	150,000,000	October 1, 1998	130,715,000
Series 2000A <sup>(3)</sup>	78,110,000	March 1, 2000	73,235,000
Series 2000B <sup>(3)</sup>	61,890,000	March 1, 2000	57,950,000
Series 2002 <sup>(3)</sup>	299,000,000	May 30, 2002	288,320,000
Series 2002A <sup>(3)(4)</sup>	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	26,840,000
Refunding Series 2003D <sup>(1)</sup>	85,640,000	May 28, 2003	62,865,000
Refunding Series 2003E <sup>(1)(2)</sup>	139,705,000	May 28, 2003	119,975,000
Series 2004A	211,850,000	April 14, 2004	211,850,000
Series 2004B	156,365,000	April 14, 2004	156,365,000
Series 2005A	357,900,000	November 2, 2005	357,900,000
Refunding Series 2005B <sup>(1)</sup>	180,345,000	November 2, 2005	129,385,000
Refunding Series 2005C <sup>(1)</sup>	61,755,000	November 2, 2005	26,695,000
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	314,775,000
Series 2007D <sup>(1)</sup>	43,650,000	December 20, 2007	27,300,000
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	387,440,000
Series 2009B	211,560,000	May 7, 2009	210,560,000
Series 2010A	600,000,000	January 28, 2010	599,000,000
Series 2010B	503,020,000	August 5, 2010	503,020,000
<b>Total</b>	<b>\$ 6,304,825,000</b>		<b>\$ 5,924,435,000</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.

<sup>(3)</sup> Denotes refunding bond issues by the 2012A and Series 2012B on December 11, 2012.

<sup>(4)</sup> Partial refunding that included only the refunding of the Bonds maturing on October 1, 2029 and October 1, 2033.

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>
2012	39,564,476	389,919	2,101,561
2011	37,633,119	386,233	2,006,722
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

\* Freight plus mail

**Summary of Historical Operating Results**

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 (on an accrual basis)..

	<b>Fiscal Year Ended September 30, <sup>(1)</sup></b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
MIA Aviation Fees	\$425,466	\$385,669	\$331,833	\$311,888	\$322,975
<b>Commercial Operations:</b>					
Management Agreements	\$88,263	\$80,589	\$72,968	\$72,628	\$77,158
Concessions	163,303	146,590	110,855	99,096	99,335
Total Operations	\$251,566	\$227,179	\$183,823	\$171,724	\$176,493
Rentals	124,856	102,947	99,688	95,626	97,369
Other Revenues <sup>(2)</sup>	16,249	17,886	16,868	17,885	22,438
Sub-total Revenues	\$818,137	\$733,681	\$632,212	\$597,123	\$619,275
General Aviation Airports	6,749	6,315	6,135	4,758	4,373
Gross Revenues	<u>\$824,886</u>	<u>\$739,996</u>	<u>\$638,347</u>	<u>\$601,881</u>	<u>\$623,648</u>
<b>Expenses:</b>					
Currents Expenses	\$303,920	\$298,309	\$293,456	\$300,079	\$311,914
Current Expenses under Mgmt. Agr.	31,228	41,139	28,779	27,944	31,557
Current Expenses under Oper. Agr.	35,142	34,090	39,398	39,491	35,092
Total Current Expenses	<u>\$370,290</u>	<u>\$373,538</u>	<u>\$361,633</u>	<u>\$367,514</u>	<u>\$378,563</u>
<b>Net Revenues:</b>	\$454,596	\$366,458	\$276,714	\$234,367	\$245,085
Less: Reserve Maintenance Fund Deposit	12,000	25,000	19,250	15,000	23,000
Net Revenues After Deposits	<u>\$442,596</u>	<u>\$341,458</u>	<u>\$257,464</u>	<u>\$219,367</u>	<u>\$222,085</u>
Total Debt Service	\$370,208	\$329,035	\$284,044	\$251,049	\$229,984
Less: PFC Revenue (used for d/s)	(85,000)	(100,000)	(100,000)	(100,000)	(81,608)
Debt Service	<u>\$285,208</u>	<u>\$229,035</u>	<u>\$184,044</u>	<u>\$151,049</u>	<u>\$148,376</u>
Debt Service Coverage <sup>(1)(2)</sup>	1.55x	1.49x	1.40x	1.45x	1.50x

<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 2011 <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	23,920,483	<b>1. Miami International</b>	<b>1,763,690</b>
<b>2. Miami International</b>	<b>18,417,513</b>	2. New York Kennedy	1,133,819
3. Los Angeles	16,731,324	3. Los Angeles	1,049,247
4. Newark	11,511,319	4. Chicago O'Hare	948,558
5. Chicago O'Hare	9,969,801	5. Atlanta	424,582

<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>
2012	49%	86%
2011	48	88
2010	47	88
2009	47	87
2008	47	86
2007	46	84
2006	45	84
2005	46	83
2004	46	82
2003	47	81

SOURCE: Miami-Dade County Aviation Department



## Airlines Serving the Airport

### Scheduled Service

As of September 30, 2012, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

#### **44 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2012)**

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

American Airlines*	Shuttle America (United Expressl)*
American Eagle (Executive Airlines)*	Sun Country (Seasonal)*
Delta Air Lines*	United Airlines*
Execair*	US Airways*
IBC Airways	

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

Aerolineas Argentinas (Argentina)*	LAN Colombia (Colombia)
Aeromexico (Mexico)*	LAN Ecuador (Ecuador)*
Air Berlin (Germany)*	LAN Peru (Peru)
Air Canada (Canada)*	Lufthansa (Germany)*
Air France (France)*	Santa Barbara Airlines (Venezuela)*
Alitalia (Italy)* <sup>(1)</sup>	Surinam Airways (Suriname)*
Arkefly (France)*	Swiss International Airlines (Switzerland)*
Avianca (Colombia)*	TACA (El Salvador)*
Avior (Venezuela)	TACA Peru (Peru)*
Bahamasair (Bahamas)*	TAM (Brazil)
British Airways (United Kingdom)*	TAP Air Portugal (Portugal)*
Caribbean Airlines (Trinidad and Tobago)*	Transaero Airlines (Russian)*
Cayman Airways (Cayman Islands)*	Virgin Atlantic (United Kingdom)*
COPA (Panama)*	WestJet (Canada)
Dutch Antilles Express (Curacao)	
Iberia (Spain)*	
Insel Air International (Curacao)	
Interjet (Mexico)	
LACSA (Costa Rica)*	
LAN Argentinian (Argentina)	
LAN (Chile)*	

\* 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

**24 SCHEDULED ALL-CARGO CARRIERS  
(As of September 30, 2012)**

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

ABX Air<sup>\*</sup>  
Ameriflight  
Amerijet<sup>\*</sup>  
Centurion Air Cargo  
DHL Express  
Federal Express (FedEx)\*  
Mountain Air Cargo (FedEx Feeder)  
Evergreen Int'l Airlines  
Skylease (Tradewinds Airlines)  
United Parcel Service (UPS)

**14 Foreign Scheduled All-Cargo Carriers**

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

<sup>\*</sup> Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**22 NON-SCHEDULED SERVICE CARRIERS  
(As of September 30, 2012)**

As of September 30, 2012, non-scheduled service with charter authority was provided at MIA by the following carriers in the noted categories:

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

Falcon Air Express  
Miami Air International<sup>\*</sup>  
Sky King (Seasonal)<sup>\*</sup>  
Sun Air Express (dba Sun Air Int'l)  
World Atlantic Airlines<sup>\*</sup>  
Xtra Airways

**3 Foreign All-Cargo Carriers**

Aerounion (Mexico)  
Avialeasing (Uzbekistan)  
Exec Direct Aviation (Jamaica)

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

Air Transport International<sup>\*</sup>  
Ameristar  
Atlas Air<sup>\*</sup>  
Capital Cargo International  
Florida West  
IFL Group  
Kalitta Air  
Martinaire Aviation  
Miami Air Lease  
Prims Air  
Sky Way Enterprise  
Southern Air<sup>\*</sup>

**1 Foreign Passenger/Cargo  
Combination Carriers**

GOL (Brazil)

<sup>\*</sup> Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

## Selected Carrier Activity

### ENPLANED PASSENGERS Fiscal Years Ended September 30,

	2012		2011		2010		2009	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
	American.....	12,478,365	63.4	11,797,691	63.1	11,144,289	64.0	11,002,707
Delta.....	1,139,203	5.8	1,123,049	6.0	927,766	5.3	645,293	3.8
American Eagle.....	941,102	4.8	936,838	5.0	792,298	4.6	684,832	4.1
United Airlines.....	549,366	2.8	490,584	2.6	440,331	2.5	534,059	3.2
US Airways.....	397,273	2.0	390,611	2.1	386,785	2.2	405,872	2.4
TAM.....	343,749	1.8	327,869	1.8	262,031	1.5	223,292	1.3
Avianca.....	286,842	1.5	290,349	1.6	273,541	1.6	276,739	1.6
British Airways.....	285,852	1.5	227,544	1.2	215,742	1.2	222,371	1.3
Sky King.....	242,627	1.2	224,187	1.2	90,152	0.5	62,592	0.4
COPA Airlines.....	196,541	1.0	143,647	0.8	127,127	0.7	120,481	0.7
All Others.....	<u>2,822,758</u>	<u>14.3</u>	<u>2,748,751</u>	<u>14.7</u>	<u>2,745,268</u>	<u>15.8</u>	<u>2,705,861</u>	<u>16.0</u>
Total.....	<u>19,683,678</u>	<u>100.0</u>	<u>18,701,120</u>	<u>100.0</u>	<u>17,405,330</u>	<u>100.0</u>	<u>16,884,099</u>	<u>100.0</u>

### LANDED WEIGHTS (1,000 lbs) Fiscal Years Ended September 30,

	2012		2011		2010		2009	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
	American.....	15,782,559	47.0	15,386,003	47.3	14,995,746	48.1	14,889,853
Delta.....	1,358,814	4.1	1,429,165	4.4	1,091,452	3.5	787,667	2.6
American Eagle.....	1,041,121	3.1	1,071,462	3.3	914,073	2.9	784,413	2.6
United Parcel Service	908,778	2.7	834,917	2.6	787,486	2.5	827,834	2.7
LAN fka Lan Chile.....	820,295	2.5	792,290	2.4	733,298	2.4	759,912	2.5
ABX Air.....	677,490	2.0	503,028	1.6	336,153	1.1	393,825	1.3
TAM.....	637,194	1.9	627,038	1.9	515,691	1.7	516,899	1.7
Federal Express.....	552,022	1.7	486,950	1.5	479,069	1.5	425,280	1.4
British Airways.....	531,868	1.6	441,962	1.4	435,728	1.4	443,178	1.5
Tradewinds Airlines	520,179	1.6	466,499	1.4	-	-	47,352	0.2
All Others.....	<u>10,717,866</u>	<u>31.9</u>	<u>10,477,218</u>	<u>32.2</u>	<u>10,859,064</u>	<u>34.9</u>	<u>10,295,469</u>	<u>34.1</u>
Total.....	<u>33,548,186</u>	<u>100.0</u>	<u>32,516,532</u>	<u>100.0</u>	<u>31,147,760</u>	<u>100.0</u>	<u>30,171,682</u>	<u>100.0</u>

### FLIGHT OPERATIONS (Take-offs and Landings) Fiscal Years Ended September 30,

	2011		2011		2010		2009	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
	American.....	165,963	42.6	160,456	41.5	154,000	42.4	148,023
American Eagle.....	47,554	12.2	48,557	12.6	40,840	11.2	34,679	10.0
Delta.....	19,487	5.0	21,530	5.6	14,520	4.0	9,956	2.9
United Airlines.....	9,787	2.5	8,455	2.2	7,310	2.0	9,191	2.6
United Parcel Svc.....	7,067	1.8	6,964	1.8	6,698	1.8	7,179	2.1
US Airways.....	6,717	1.7	6,580	1.7	6,556	1.8	6,558	1.9
IBC Airways.....	6,531	1.7	7,132	1.9	5,626	1.6	6,012	1.7
ABX Air.....	5,026	1.3	3,768	1.0	2,518	0.7	2,950	0.9
LAN f.k.a. Lan Chile.....	4,785	1.2	4,677	1.2	4,308	1.2	4,769	1.4
Sky King Inc.....	4,772	1.2	4,479	1.2	2,053	0.6	1,590	0.5
All Others.....	<u>112,230</u>	<u>28.8</u>	<u>113,635</u>	<u>29.4</u>	<u>118,893</u>	<u>32.7</u>	<u>117,580</u>	<u>33.7</u>
Total.....	<u>389,919</u>	<u>100.0</u>	<u>386,233</u>	<u>100.0</u>	<u>363,322</u>	<u>100.0</u>	<u>348,487</u>	<u>100.0</u>

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

\*United Airlines and Continental Airlines completed their merger in October 2010.

**\$6,304,825,000**

**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, 2005B, 2005C, 2007C and 2007D**

**Combined Debt Service Schedule**

<b>Fiscal Year</b>	<b>Effective</b>				<b>Outstanding</b>	<b>Percent of</b>
<b>Ending</b>	<b>Interest</b>			<b>Total Debt</b>	<b>Principal</b>	<b>Outstanding</b>
<b>Sept. 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	<b>Balance</b>	<b>Principal</b>
2013	5.133%	\$ 68,145,000	\$ 304,116,240	\$ 372,261,240	\$ 5,924,435,000	93.97%
2014	5.135	73,640,000	300,701,243	374,341,243	5,856,290,000	92.89
2015	5.136	79,435,000	296,972,063	376,407,063	5,782,650,000	91.72
2016	5.135	85,475,000	292,861,331	378,336,331	5,703,215,000	90.46
2017	5.134	104,435,000	288,430,531	392,865,531	5,617,740,000	89.10
2018	5.132	121,580,000	282,964,037	404,544,037	5,513,305,000	87.45
2019	5.132	127,865,000	276,680,280	404,545,280	5,391,725,000	85.52
2020	5.133	134,380,000	270,167,617	404,547,617	5,263,860,000	83.49
2021	5.132	141,310,000	263,233,332	404,543,332	5,129,480,000	81.36
2022	5.132	148,575,000	255,969,129	404,544,129	4,988,170,000	79.12
2023	5.132	156,200,000	248,346,442	404,546,442	4,839,595,000	76.76
2024	5.130	164,285,000	240,259,867	404,544,867	4,683,395,000	74.28
2025	5.127	172,840,000	231,706,198	404,546,198	4,519,110,000	71.68
2026	5.125	181,780,000	222,763,133	404,543,133	4,346,270,000	68.94
2027	5.118	191,425,000	213,121,246	404,546,246	4,164,490,000	66.05
2028	5.117	201,255,000	203,288,296	404,543,296	3,973,065,000	63.02
2029	5.119	211,485,000	193,060,547	404,545,547	3,771,810,000	59.82
2030	5.121	222,235,000	182,308,391	404,543,391	3,560,325,000	52.55
2031	5.120	233,625,000	170,920,617	404,545,617	3,338,090,000	52.95
2032	5.121	245,570,000	158,973,429	404,543,429	3,104,465,000	49.24
2033	5.120	258,175,000	146,370,547	404,545,547	2,858,895,000	45.34
2034	5.122	271,335,000	133,208,848	404,543,848	2,600,720,000	41.25
2035	5.124	285,190,000	119,354,504	404,544,504	2,329,385,000	36.95
2036	5.127	299,730,000	104,815,898	404,545,898	2,044,195,000	32.42
2037	5.131	315,040,000	89,505,921	404,545,921	1,744,465,000	27.67
2038	5.136	331,125,000	73,420,959	404,545,959	1,429,425,000	22.67
2039	5.148	348,005,000	56,538,581	404,543,581	1,098,300,000	17.42
2040	5.164	365,795,000	38,748,163	404,543,163	750,295,000	11.90
2041	5.214	384,500,000	20,046,550	404,546,550	384,500,000	6.10
Totals		<u>\$ 5,924,435,000</u>	<u>\$ 5,678,853,936</u>	<u>\$ 11,603,288,936</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*

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

**Dated:** October 1, 1997

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

**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"), 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

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

<b>Fiscal Year</b> <b>Ending</b> <b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP</b> <b>Number</b>	<b>Interest</b> <b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b> <b>Service</b>
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
<b>Totals</b>				<b>\$ 63,170,000</b>	<b>\$ 41,839,225</b>	<b>\$ 105,009,225</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*

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

**Dated:** July 1, 1998

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2014.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.

**\$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>
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
<b>Totals</b>				<b>\$ 85,675,000</b>	<b>\$ 44,628,500</b>	<b>\$ 130,303,500</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*

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

**Dated:** October 1, 1998

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 130,715,000</b>	<b>\$ 62,704,401</b>	<b>\$ 193,419,401</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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**\$78,110,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000A (AMT)**

**Dated:** March 1, 2000

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2011.

**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:	
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 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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>\$ 73,235,000</b>	<b>\$ 45,287,518</b>	<b>\$ 118,522,518</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2011.

**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
Disclosure Counsel:	McGhee and Associates, New York, New York Law Offices Jose A. Villalobos, 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 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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>\$ 57,950,000</b>	<b>\$ 34,221,856</b>	<b>\$ 92,171,856</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2011.

**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:	
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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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>\$ 288,320,000</b>	<b>\$ 190,490,623</b>	<b>\$ 478,810,623</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2027.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 600,000,000</b>	<b>\$ 631,253,456</b>	<b>\$ 1,231,253,456</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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**\$291,400,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2003A (AMT)**

**Dated:** May 28, 2003

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2027.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>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>
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
<b>Totals</b>				<b>\$ 291,400,000</b>	<b>\$ 276,244,274</b>	<b>\$</b>	<b>567,644,274</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*

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

**Dated:** May 28, 2003

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, 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
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, 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 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"), CIG Assurance North America, Inc. ("CIG"), 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 26,840,000</b>	<b>\$ 9,010,013</b>	<b>\$ 35,850,013</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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**\$85,640,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003D (AMT)**

**Dated:** May 28, 2003

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, 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>
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, Florida 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 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:**

The Series 2003D Bonds are 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$85,640,000**  
**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>
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
<b>Totals</b>				<b>\$ 62,865,000</b>	<b>\$ 17,934,139</b>	<b>\$ 80,799,139</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*

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

**Dated:** March 17, 2008

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2010.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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>\$ 119,975,000</b>	<b>\$ 44,234,000</b>	<b>\$ 164,209,000</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**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 of Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, 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:	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.

<u>Redemption Date</u> <u>(October 1)</u>	<u>Redemption Price</u>	<u>Redemption Date</u> <u>(October 1)</u>	<u>Redemption Price</u>
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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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
Totals				<u>\$ 211,850,000</u>	<u>\$ 203,558,815</u>	<u>\$ 415,408,815</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*

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

**Dated:** April 14, 2004

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2027.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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				<u>\$ 156,365,000</u>	<u>\$ 172,063,546</u>	<u>\$ 328,428,546</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.





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

**Dated:** November 2, 2005

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**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:	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:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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
3033	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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$357,900,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2005A**  
**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>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
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	59333P JW9	5.000	134,000,000	15,225,000	149,225,000	
2038	Serial	59333P JX7	5.000	170,500,000	8,525,000	179,025,000	
Totals					<u>\$ 357,900,000</u>	<u>\$ 442,370,000</u>	<u>\$ 800,270,000</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
2013	Serial	59333PKH0	5.000%	\$ 13,085,000	\$ 6,469,250	\$ 19,554,250
2014	Serial	59333PKJ6	5.000	13,735,000	5,815,000	19,550,000
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
<b>Totals</b>				<b>\$ 129,385,000</b>	<b>\$ 31,708,000</b>	<b>\$ 161,093,000</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*

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

**Dated:** November 2, 2005

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 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

(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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 26,695,000</b>	<b>\$ 15,316,850</b>	<b>\$ 42,011,850</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*

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

**Dated:** May 31, 2007

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2031.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	<b>The Bank of New York Mellon, New York, New York</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>The Bank of New York Mellon, New York, New York</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>Syncora Guarantee Inc.</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 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 551,080,000</b>	<b>\$ 739,284,750</b>	<b>\$ 1,290,364,750</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*

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

**Dated:** May 31, 2007

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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
Totals				<u>\$ 48,920,000</u>	<u>\$ 37,130,525</u>	<u>\$ 86,050,525</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*

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

**Dated:** December 20, 2007

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, 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:	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.

**Mandatory Redemption:**

The Series 2007C Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.

**Refunded Bonds Call Date:** 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 314,775,000</b>	<b>\$ 126,698,862</b>	<b>\$ 441,473,862</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*

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

**Dated:** December 20, 2007

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, 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:	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.

**Mandatory Redemption:**

The Series 2007D Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.

**Refunded Bonds Call Date:** 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$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>
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
<b>Totals</b>				<b>\$ 27,300,000</b>	<b>\$ 20,065,500</b>	<b>\$ 47,365,500</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*

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

**Dated:** June 26, 2008

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2024.

**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"), 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.

**\$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>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>
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>\$ 551,718,665</b>	<b>\$ 985,283,665</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*

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

**Dated:** June 26, 2008

**Final Maturity:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2016.

**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 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:**

The Series 2008B Bonds are 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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>\$ 210,285,753</u>	<u>\$ 376,720,753</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. The principal is payable October 1 for each maturity, commencing October 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:	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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$388,440,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2009A**  
**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>
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>\$ 387,440,000</b>	<b>\$ 421,489,375</b>	<b>\$ 808,929,375</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 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:	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 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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

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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>
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>\$ 210,560,000</u>	<u>\$ 216,857,300</u>	<u>\$ 427,417,300</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2012.

**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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

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**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation 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>
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	59333P XV5	5.000	14,390,000	30,170,016	44,560,016
2021	Serial	59333P XW3	5.000	15,110,000	29,450,516	44,560,516
2022	Serial	59333P XX1	5.000	15,865,000	28,695,016	44,560,016
2023	Serial	59333P XY9	4.800	5,520,000	27,901,766	33,421,766
	Serial	59333P XZ6	5.250	11,140,000		11,140,000
2024	Serial	59333P YA0	4.875	10,575,000	27,051,956	37,626,956
	Serial	59333P YB8	5.250	6,930,000		6,930,000
2025	Serial	59333P YC6	5.500	18,385,000	26,172,600	44,557,600
2026	Serial	59333P YD4	5.500	19,400,000	25,161,425	44,561,425
2027	Term 1	59333P YE2	5.500	2,525,000	24,094,425	26,619,425
	Term 2	59333P YF9	5.000	17,940,000		17,940,000
2028	Term 1	59333P YE2	5.500	2,660,000	23,058,550	25,718,550
	Term 2	59333P YF9	5.000	18,840,000		18,840,000
2029	Term 1	59333P YE2	5.500	2,815,000	21,970,250	24,785,250
	Term 2	59333P YF9	5.000	19,775,000		19,775,000
2030	Serial	59333P YG7	5.250	10,680,000	20,826,675	31,506,675
	Serial	59333P YH5	5.500	13,055,000		13,055,000
2031	Term 3	59333P YJ1	5.375	25,010,000	19,547,950	44,557,950
2032	Term 3	59333P YJ1	5.375	26,355,000	18,203,663	44,558,663
2033	Term 3	59333P YJ1	5.375	27,770,000	16,787,081	44,557,081
2034	Term 3	59333P YJ1	5.375	29,265,000	15,294,444	44,559,444
2035	Term 3	59333P YJ1	5.375	30,840,000	13,721,450	44,561,450
2036	Term 4	59333P YK8	5.500	7,280,000	12,063,800	19,343,800
	Term 5	59333P YL6	5.375	25,215,000		25,215,000
2037	Term 4	59333P YK8	5.500	7,670,000	10,308,094	17,978,094
	Term 5	59333P YL6	5.375	26,580,000		26,580,000
2038	Term 4	59333P YK8	5.500	8,085,000	8,457,569	16,542,569
	Term 5	59333P YL6	5.375	28,015,000		28,015,000
2039	Term 4	59333P YK8	5.500	8,520,000	6,507,088	15,027,088
	Term 5	59333P YL6	5.375	29,530,000		29,530,000
2040	Term 4	59333P YK8	5.500	8,980,000	4,451,250	13,431,250
	Term 5	59333P YL6	5.375	31,130,000		31,130,000
2041	Term 4	59333P YK8	5.500	9,465,000	2,284,113	11,749,113
	Term 5	59333P YL6	5.375	32,810,000		32,810,000
Totals				<u>\$ 599,000,000</u>	<u>\$ 631,314,135</u>	<u>\$ 1,230,314,135</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:** October 1, 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. The principal is payable October 1 for each maturity, commencing October 1, 2013.

**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, Sanders 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:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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 September 30, 2012, the amount on deposit in the Reserve Account contained \$173,242,439 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to or greater than the Reserve Account Requirement of \$202,273,808 for all Bonds Outstanding.*

**\$503,020,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2010B**  
**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>
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>\$ 461,143,875</b>	<b>\$ 964,163,875</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**  
**Public Health Trust 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.**

**Rate Covenant**

Since Fiscal Year 2008-2009, PHT's Net Revenues have not been sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable in each Fiscal Year as required by Section 8.18 of the Master Ordinance ("Rate Covenant"). In response and pursuant to Section

8.18 of the Master Ordinance, the Trust employed PricewaterhouseCoopers LLP (“PWC”) in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. PWC is still employed and PHT has implemented many of PWC’s recommendations regarding contracting and collections which have had a positive impact on cash flow. Therefore, the Trust is deemed to be in compliance with the Rate Covenant for purposes of Section 8.18 of the Master Ordinance by employing PWC and implementing its recommendations.

**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**

<b><u>Facility</u></b>	<b><u>Type of Care</u></b>	<b><u>Description/Local</u></b>
JMH Hospital	General Acute Care	1,558-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
South Dade Homeless Assistance Center Health Clinic	Primary Care Center & Clinic	South Miami-Dade
Jefferson Reaves Health Center Prevention, Education Treatment Center	Primary Care Center & Clinic Primary Care Center & Clinic	Overtown Area South Beach 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

**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

**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 2,449 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; 226 beds in Jackson South Community Hospital in south Miami-Dade County, 163 beds in Jackson Memorial/Perdue and 180 beds in Jackson Memorial Long Term Care Facility in North 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"), Bascom-Palmer Eye Institute, 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**

<u>Name</u>	<u>Services Provided</u>	<u>Relationship</u>
Veteran's Administration Hospital	Full service 432-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, 2012, the medical staff at JMH consisted of 1,291 physicians designated in the following categories: 962 Active Attending (regular admitters); 33 Courtesy Staff; 7 Associate Staff; 43 Provisional Staff; 201 Active Community and 45 Honorary (Emeritus) Staff. As of September 30, 2012, the medical staff at JSCH consisted of 395 physicians designated in the following categories: 197 Active Attending (regular admitters); 9 Provisional; 11 Academic Courtesy or Consulting; 1 Associate; 169 Active Community; and 8 Honorary. As of September 30, 2012, the medical staff at JNMC consisted of 499 physicians designated in the following categories: 115 Active Attending (regular admitters); 12 Provisional; 6 Academic Courtesy or Consulting; 2 Associate; 360 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, 2012)**

<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	20	0	3	2	2	0	13	40
Anesthesiology	124	0	0	4	0	0	2	130
Dermatology	19	3	0	1	2	0	38	63
Emergency Medicine	49	0	0	1	0	0	7	57
Family Medicine	13	1	1	3	2	0	4	24
Medicine	269	4	0	6	8	0	75	362
Neurological Surgery	14	0	0	0	0	0	0	14
Neurology	36	1	0	2	1	0	2	42
OB/GYN	17	1	0	5	4	0	13	40
Ophthalmology	37	1	0	0	1	0	4	43
Orthopedics	20	5	0	0	1	0	5	31
Otolaryngology	20	0	0	0	0	0	8	28
Pathology	26	1	0	0	0	0	0	27
Pediatrics	99	4	3	3	10	0	7	126
Physical Medicine & Rehab.	13	0	0	0	0	0	1	14
Psychiatry	44	3	0	13	8	0	10	78
Radiation Oncology	13	1	0	2	0	0	0	16
Radiology	50	0	0	0	0	0	0	50
Surgery	71	8	0	1	5	0	11	96
Urology	8	0	0	0	1	0	1	10
<b>TOTAL</b>	<b>962</b>	<b>33</b>	<b>7</b>	<b>43</b>	<b>45</b>	<b>0</b>	<b>201</b>	<b>1,291</b>

<sup>(1)</sup> Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,050 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, 2012)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active</u>		<u>Total</u>
							<u>Community</u>		
Ambulatory Services	4	0	0	0	0	0	1		5
Anesthesiology	105	0	0	3	0	0	1		109
Dermatology	1	0	0	0	0	0	0		1
Emergency Medicine	3	0	0	0	2	0	5		10
Family Medicine	2	0	0	0	2	0	5		9
Medicine	15	5	0	3	1	0	66		90
Neurological Surgery	0	0	0	0	0	0	0		0
Neurology	0	0	0	0	0	0	4		4
OB/GYN	6	0	0	2	1	0	15		24
Ophthalmology	0	0	0	0	0	0	6		6
Orthopedics	0	0	0	0	1	0	11		12
Otolaryngology	0	0	0	0	0	0	1		1
Pathology	14	1	0	0	0	0	0		15
Pediatrics	19	0	0	0	0	0	5		24
Physical Medicine & Rehab.	0	0	0	0	0	0	0		0
Psychiatry	0	3	1	0	1	0	7		12
Radiation Oncology	0	0	0	0	0	0	5		5
Radiology	1	2	0	0	0	0	5		8
Surgery	27	0	0	1	0	0	30		58
Urology	0	0	0	0	0	0	2		2
<b>TOTAL</b>	<b>197</b>	<b>11</b>	<b>1</b>	<b>9</b>	<b>8</b>	<b>0</b>	<b>169</b>		<b>395</b>

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by**  
**Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2012)**

<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	2	0	1	0	0	0	3	6
Anesthesiology	11	0	0	1	0	0	12	24
Dermatology	1	0	0	0	0	0	3	4
Emergency Medicine	8	0	0	2	0	0	16	26
Family Medicine	1	0	0	1	0	0	20	22
Medicine	17	1	0	2	4	0	114	138
Neurological Surgery	2	0	0	0	0	0	1	3
Neurology	1	0	0	0	0	0	4	5
OB/GYN	0	0	0	0	0	0	27	27
Ophthalmology	0	0	0	2	0	0	11	13
Orthopedics	0	0	0	1	0	0	25	26
Otolaryngology	0	0	0	0	0	0	6	6
Pathology	0	0	0	0	0	0	2	2
Pediatric	49	0	0	0	0	0	36	85
Physical Medicine & Rehab.	1	0	0	0	0	0	8	9
Psychiatry	1	1	1	0	0	0	8	11
Radiation Oncology	1	1	0	1	0	0	1	4
Radiology	2	2	0	1	0	0	26	31
Surgery	16	1	0	1	0	0	26	44
Urology	2	0	0	0	0	0	11	13
<b>TOTAL</b>	<b>115</b>	<b>6</b>	<b>2</b>	<b>12</b>	<b>4</b>	<b>0</b>	<b>360</b>	<b>499</b>

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,291 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, 2012)**

<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	5	23	7	3	40
Anesthesiology	0	45	41	30	12	2	130
Dermatology	0	9	19	18	12	5	63
Emergency Medicine	0	6	23	21	7	0	57
Family Medicine	0	7	3	6	6	2	24
Medicine	2	75	111	89	59	26	362
Neurological Surgery	0	5	4	2	2	1	14
Neurology	0	13	11	9	5	4	42
Obstetrics/Gynecology	0	7	12	10	5	6	40
Ophthalmology	0	16	8	7	6	6	43
Orthopedics	0	6	5	8	8	4	31
Otolaryngology	0	9	7	7	4	1	28
Pathology	0	1	7	5	7	7	27
Pediatrics	1	15	34	36	25	15	126
Physical Medicine & Rehab.	0	5	4	4	1	0	14
Psychiatry	0	21	14	19	13	11	78
Radiology Oncology	1	2	4	7	1	1	16
Radiology	0	14	10	11	7	8	50
Surgery	0	15	29	25	15	12	96
Urology	0	4	4	1	0	1	10
<b>Total Physicians</b>	<b>4</b>	<b>277</b>	<b>355</b>	<b>338</b>	<b>202</b>	<b>115</b>	<b>1,291</b>



**Jackson South Community Hospital  
Medical Staff Age Distribution by Specialty  
(As of September 30, 2012)**

<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	0	5	0	0	5
Anesthesiology	0	34	32	28	13	2	109
Dermatology	0	0	0	1	0	0	1
Emergency Medicine	0	0	2	7	1	0	10
Family Medicine	0	1	2	2	2	2	9
Medicine	1	14	24	28	17	6	90
Neurological Surgery	0	0	0	0	0	0	0
Neurology	0	1	3	0	0	0	4
Obstetrics/Gynecology	0	4	4	9	2	5	24
Ophthalmology	0	1	2	0	2	1	6
Orthopedics	0	0	6	4	1	1	12
Otolaryngology	0	0	0	0	1	0	1
Pathology	0	1	4	3	5	2	15
Pediatrics	0	3	8	6	6	1	24
Physical Medicine & Rehab.	0	0	0	0	0	0	0
Psychiatry	0	1	2	1	7	1	12
Radiation Oncology	0	0	0	3	2	0	5
Radiology	0	1	3	3	1	0	8
Surgery	0	9	22	12	11	4	58
Urology	0	0	0	1	0	1	2
<b>Total Physicians</b>	<b>1</b>	<b>70</b>	<b>114</b>	<b>113</b>	<b>71</b>	<b>26</b>	<b>395</b>

**Jackson North Medical Center  
Medical Staff Age Distribution by Specialty  
(As of September 30, 2012)**

<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	0	0	6
Anesthesiology	0	3	4	12	3	2	24
Dermatology	0	0	2	1	1	0	4
Emergency Medicine	1	2	10	10	3	0	26
Family Medicine	0	3	5	5	4	5	22
Medicine	2	25	34	33	32	12	138
Neurological Surgery	0	1	2	0	0	0	3
Neurology	0	3	1	1	0	0	5
Obstetrics/Gynecology	0	3	6	8	4	6	27
Ophthalmology	0	3	2	3	5	0	13
Orthopedics	0	8	8	6	2	2	26
Otolaryngology	0	0	2	3	0	1	6
Pathology	0	0	0	0	1	1	2
Pediatrics	0	8	25	33	17	2	85
Physical Medicine & Rehab.	0	1	3	5	0	0	9
Psychiatry	0	0	5	3	2	1	11
Radiology Oncology	0	0	1	2	1	0	4
Radiation	0	6	14	8	3	0	31
Surgery	1	8	13	11	6	5	44
Urology	1	1	3	7	1	0	13
<b>Total Physicians</b>	<b>5</b>	<b>75</b>	<b>141</b>	<b>156</b>	<b>85</b>	<b>37</b>	<b>499</b>

**Jackson Memorial Hospital  
Top Ten Admitting Services  
(As of September 30, 2012)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Medicine	9,558	\$44,040	5.82
Psychology	6,178	10,274	6.41
Obstetrics	5,641	22,462	3.54
Newborn	3,741	43,426	9.07
Trauma	3,139	90,685	8.05
Pediatrics	2,687	44,042	5.78
Neurosurgery	2,132	94,496	7.19
Transplant	1,436	118,399	8.89
Surgery	1,429	100,755	9.76
Other	1,197	84,532	13.96

**Jackson South Community Hospital  
Top Ten Admitting Services  
(As of September 30, 2012)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	6,319	\$31,043	4.03
Psychology	1,420	8,969	5.17
Obstetrics	1,011	13,932	2.72
Newborn	978	2,078	3.36
Surgery	362	34,963	2.67
Hospice	169	6,045	4.22
Oral Surgery	72	49,298	2.74
Pathology	19	24,916	2.05
ER	14	29,257	4.79
Gasto Intestinal	14	27,801	2.43

**Jackson North Medical Center  
Top Ten Admitting Services  
(As of September 30, 2012)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	6,260	\$47,536	6.01
Obstetrics	1,761	14,296	2.95
Newborn	1,716	7,394	3.73
Psychology	504	18,031	9.69
Surgery	284	40,673	3.13
Pediatrics	249	13,644	3.29
Cardiology	105	69,079	6.2
Rehabilitation	88	47,535	11.56
ER	16	50,469	24.75
Other	10	23,336	4.10

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 2008 through 2012 is presented in the following table:

	<u>2008</u>	<u>2009<sup>(3)</sup></u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,558	1,558	1,498	1,558	1,498
Jackson South Community Hospital	199	199	199	199	226
Jackson North Medical Center	382	382	382	382	382
<b>Total for Jackson Health System</b>	<b>2,139</b>	<b>2,139</b>	<b>2,079</b>	<b>2,139</b>	<b>2,106</b>
Number of Beds Operated	1,858	1,858	1,804	1,724	1,724
Admissions	73,866	72,723	67,178	64,803	60,203
Patient Days	493,984	477,435	430,954	421,539	381,850
Percent Occupancy (Operated Beds)	72.8%	72.6%	65.4%	67.0%	60.7%
Percent Occupancy (Licensed Beds)	63.1%	63.1%	56.8%	54.0%	49.7%
Average Length of Stay (Days)	6.69	6.57	6.42	6.50	6.34
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	117,927	118,421	104,208	107,667	114,021
Percent Occupancy					
(Long-Term Care Beds)	93.9%	94.6%	83.2%	86.0%	91.1%
Inpatient Operating Room Hours	72,478	71,320	63,398	60,822	54,338
Outpatient Operating Room Cases	7,482	7,686	4,065	7,087	6,643
Outpatient Visits <sup>(1)</sup>	331,100	297,990	351,304	320,893	340,109
Emergency Room Visits <sup>(2)</sup>	199,265	219,193	216,371	219,113	218,079
Laboratory Row Counts	4,360,970	4,148,879	3,919,246	3,106,417	2,840,162
<b>Total Jackson Health System FTE's</b>	<b>11,635</b>	<b>12,571</b>	<b>10,942</b>	<b>11,108</b>	<b>10,057</b>

<sup>(1)</sup> Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.

<sup>(2)</sup> Includes JMH's Adult ER, Pedi ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South South's EDs.

<sup>(3)</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 2012, approximately 85.3% of discharges from JMH originated from the County, 4.5% from Broward County, 2.7 from Palm Beach County, 7.6% from other Florida counties and 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 2012, the ethnic mix of patients admitted to JMH reflects the following mix, with 36.2% African American, 58.7% White and 5.1% other. The largest population segment growth will be in the 45 and over age groups: Forty-nine (49%) percent of those patients seeking healthcare services were female, while 51% 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. Population increased 34.3% from 2000 to 2010 based on statistics provided by the US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2012, the ethnic mix of patients admitted to JSCH reflects the community at large, with 25.3% African American, 69.9% White and 4.8% 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, cerebral-vascular, pulmonary and orthopedic programs.

Jackson North Medical Center primary service area population increased 2.9% from 2000 to 2010 based on statistics provided by the US Census Bureau.

In Fiscal Year 2012, the ethnic mix of patients admitted to JNMC reflects the community at large, with 70.7% African American, 26.1% White and 3.2% 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 9,408 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,412 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 73 beds. There are two 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 990 mental health beds and 73 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 54 licensed nursing homes in the County providing 8,358 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 218,301 visits in Fiscal Year 2012, 360,376 visits in 2011, 136,852 visits in Fiscal Year 2010; and 183,033 visits in Fiscal Year 2009. 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"). Through the year ended September 30, 2010, the System was noncontributory and is administered by the State of Florida. Effective July 1, 2011, all System investment plan and pension plan members, except those in the deferred Retirement Option Program, were required to make a 3% pretax employee contribution. For the Fiscal Years ended September 30, 2012, 2011, 2010, 2009 and 2008, PHT contributions were 7.5%, 9.4%, 10.9%, 9.8%, and 10.7% respectively, of members' total salaries with corresponding costs of \$14,318,728, \$20,102,837, \$23,447,692, \$24,430,746, and \$25,784,351 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, 2012, 2011, 2010, 2009 and 2008 PHT contributions were 6.2%, 9.51%, 9.92%, 8.62% and 8.79% respectively, of members' total salaries with corresponding costs of \$41,610,435, \$42,820,095, \$40,532,000, \$38,067,887 and \$33,432,000 respectively. Pension costs in both the FRS and the Plan are funded as accrued.

### **Employees and Labor Relations**

As of September 30, 2012, PHT had 9,840 employees, including the following:

- 8,381 full-time employees
- 624 part-time regular employees
- 111 temporary relief employees
- 705 on-call/pool employees
- 19 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.74. 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, 2012 the total number of employees covered under the union contracts is 8,833 with a total dues paying membership of 5,305. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,528	2,582
SEIU Nursing Unit	3,268	3,538
CIR Unit	1,032	559
SEIU Medical Professional Unit	804	450
GSAF OPEIU Unit	115	59
SEIU Attending Physician Unit	<u>110</u>	<u>84</u>
Total	<u>9,857</u>	<u>7,272</u>

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SOURCE: Human Resources Systems - September 2011

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 September 30, 2011. PHT has never experienced work stoppages due to strikes or labor problems.

**Governance**

The Trust is a department of Miami Dade County. It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Mayor, Commission, and the Commission Auditor when certain financial conditions as outlined chapter 25A of Miami-Dade County Code of Ordinances occur. Some of these financial conditions occurred, and the Commission established a Financial Recovery Board, which requires the preparation and oversight of a recovery plan.

The Financial Recovery Board exercises supervisory control over the operation, maintenance and governance of all Designated Facilities and of all functions and activities taking place in connection with the operation of Designated Facilities and is authorized to exercise such powers as provided for in Section 25A-9(c)(5) of the Miami-Dade Code powers and duties of the Trust.

The Financial Recovery Board is composed of seven (7) voting members, none of whom are an employee of the Trust and shall serve for no longer than twenty four (24) months.

The current members of the PHT Financial Recovery Board as follows:

**Members**

Joe Arriola (Treasurer)  
Marcos Jose Lapciuc (Chairman)  
Michael Bileca  
Stephen S. Nuell  
Joaquin del Cueto (Secretary)  
Darryl Sharpton (Vice Chairman)  
Mojdeh L. Khaghan

**Business or Professional Association**

Businessman  
Real Estate/Import Export  
President Towncare Dental Partnership  
Attorney  
Retired Fire Fighter  
CPA  
Attorney

## 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, 2008, 2009, 2010, 2011 and 2012 audited by Ernst and Young.

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

	2008	2009	2010	2011	2012
<b>Operating Revenues:</b>					
Net Patient Service Revenue	\$1,187,237	\$1,047,747	\$898,656	\$862,279	\$797,724
Other Revenue	248,365	204,443	430,285	484,798	414,546
Total Operating Revenues	<u>\$1,435,602</u>	<u>\$1,252,190</u>	<u>\$1,328,941</u>	<u>\$1,347,077</u>	<u>\$1,212,270</u>
<b>Operating Expenses:</b>					
Salaries and Related Costs	\$1,010,215	\$1,015,280	\$939,792	\$871,313	\$828,206
Contractual and Purchased Services	499,131	536,824	529,172	613,912	451,580
Supplies	240,000	238,179	207,984	209,231	186,654
Other Operating Expenses	50,592	8,495	4,135	14	21
Interest	15,029	13,948	16,946	14,997	17,925
Provision for Self-Insured Claims	(1,853)	1,398	(2,764)	(853)	2,435
Public Med. Asst. Trust Assess.	13,356	15,066	19,467	15,396	15,562
Depreciation	50,447	55,489	67,319	63,753	66,316
Total Operating Expenses	<u>\$1,876,917</u>	<u>\$1,884,679</u>	<u>\$1,782,051</u>	<u>\$1,787,763</u>	<u>\$1,568,699</u>
Loss from Operations	(\$441,315)	(\$632,489)	(\$453,110)	(\$440,686)	(\$356,429)
<b>Non-operating Gains &amp; Losses:</b>					
Dade County Funding	\$178,060	\$177,870	\$158,478	\$137,952	\$133,362
Dade County Special Assistance	45,000	0	0	0	0
Sales Tax Revenue	187,408	172,816	176,752	189,324	202,480
Other Including Interest Income	33,502	22,510	20,739	21,892	28,587
Total Non-operating Gain Net	<u>\$443,970</u>	<u>\$373,196</u>	<u>\$355,969</u>	<u>\$349,168</u>	<u>\$364,429</u>
Revenue & Gains in Excess of Exp & Losses	\$2,655	(\$259,293)	(\$97,141)	(\$91,518)	\$8,000
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>\$2,655</u>	<u>(\$259,293)</u>	<u>(\$97,141)</u>	<u>(\$91,518)</u>	<u>\$8,000</u>
<b>Capital Grants and Other Contributions:</b>					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	23,024	14,708	4,179	10,099	200
Total Capital Contributions	<u>23,024</u>	<u>14,708</u>	<u>4,179</u>	<u>10,099</u>	<u>200</u>
Increase to General Fund	<u>\$25,679</u>	<u>(\$244,585)</u>	<u>(\$92,962)</u>	<u>(\$81,419)</u>	<u>\$8,200</u>

SOURCE: Public Health Trust



## Debt Service Coverage

	<b>Fiscal Year Ending September 30,</b>				
	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>
Operating Revenues	\$1,435,602	\$1,252,189	\$1,328,941	\$1,347,077	\$1,212,270
Non-Operating Gain Net	443,970	373,196	355,969	349,168	364,429
Contributions	23,024	14,708	4,179	10,099	0
Operating Expenses	(1,876,917)	(1,884,679)	(1,782,052)	(1,787,763)	(1,568,699)
Depreciation Expense	50,447	55,489	67,319	63,753	66,316
Interest Expense	15,029	13,948	16,946	14,997	17,925
Other Non-Cash Items	-	-	-	-	-
<b>Net Revenues</b>	<b>\$91,155</b>	<b>(\$175,148)</b>	<b>(\$8,698)</b>	<b>(\$2,669)</b>	<b>\$92,241</b>
Max. Annual Debt Service <sup>(1)</sup>	\$19,101	\$24,903	\$24,903	\$24,903	\$24,903
Debt Service Coverage	4.77x	(7.03)x	(0.35)x	(0.11)x	3.70x

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)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Medicare	\$ 624.4	\$ 637.5	\$ 634.2	\$ 639.7	\$ 597.2
Medicaid	1,166.4	1,037.0	1,054.5	1,043.4	1,111.1
County	439.4	480.7	431.0	451.4	403.0
Commercial	313.9	322.7	351.7	311.9	190.5
Self Pay	348.6	646.7	610.2	615.9	561.6
Managed Care	985.6	979.7	951.3	1,004.2	993.7
Other	121.0	151.2	144.7	177.4	175.5
Total <sup>(1)</sup>	<u>\$ 3,999.3</u>	<u>\$ 4,255.5</u>	<u>\$ 4,177.6</u>	<u>\$ 4,243.9</u>	<u>\$ 4,032.6</u>

<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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Medicare	15%	15%	15%	15%	15%
Medicaid	29	24	25	25	28
County	11	11	10	11	10
Commerical	8	8	8	7	5
Self Pay	9	15	15	15	14
Managed Care	25	23	23	24	25
Other	3	4	4	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: 1.6166, 1.7138, 1.8355, 1.8278 and 1.8362 for Fiscal Years 2008, 2009, 2010, 2011 and 2012 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.

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**\$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**

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
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
<b>Totals</b>		<b>\$ 354,695,000</b>	<b>\$ 279,356,012</b>	<b>\$ 634,051,012</b>		

**Jackson**  
HEALTH SYSTEM



*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:** June 1, 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. The principal is payable on June 1 for each maturity, commencing June 1, 2028.

**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>
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
<b>Totals</b>				<b>\$ 148,535,000</b>	<b>\$ 147,918,718</b>	<b>\$ 296,453,718</b>



**Jackson**  
HEALTH SYSTEM



*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:** June 1, 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. The principal is payable on June 1 for each maturity, commencing June 1, 2008.

**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>
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
<b>Totals</b>				<b>\$ 125,760,000</b>	<b>\$ 55,195,450</b>	<b>\$ 180,955,450</b>

**Jackson**  
HEALTH SYSTEM



*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:** June 1, 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. The principal is payable on June 1 for each maturity, commencing June 1, 2010.

**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 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>
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
<b>Totals</b>				<b>\$ 80,400,000</b>	<b>\$ 76,241,844</b>	<b>\$ 156,641,844</b>



**Jackson**  
HEALTH SYSTEM



*Delivering Excellence Every Day*

**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.

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**\$111,375,000**  
**Miami-Dade County, Florida**  
**Seaport General Obligation**  
**Refunding Bonds**  
**Series 2011C**

**Dated:** May 26, 2011

**Final Maturity:** October 1, 2027

**Purpose:**

The Series 2011C Bonds were issued pursuant to Ordinance Nos. 86-67, and 88-66 and Resolution Nos. R-1535-95 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida Seaport General Obligation Refunding Bonds Series 1996 and pay the cost of issuance associated with the Series 2011C Bonds.

**Security:**

The Series 2011C 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 2011C 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 are insufficient to pay debt service on the Series 2011C 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 2011C Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011C Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011C Bonds is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2011. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, 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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2011C Bonds maturing on or after October 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after October 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2011C Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1996 Bonds were used to refund a portion of the outstanding Dade County, Florida Seaport General Obligation Bonds, Series 1992. The Series 1992 Bonds were issued to design, construct, and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminal Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,00; 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, \$3,000,00; 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:** Dade County, Florida Seaport General Obligation Bonds, Series 1996

**Refunded Bonds Call Date:** The Series 1996 Bonds were called on June 27, 2011

**\$111,375,000**  
**Miami-Dade County, Florida**  
**Seaport General Obligation Refunding Bonds**  
**Series 2011C**  
**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>
2013	Serial	59333FMU1	5.000%	\$ 5,115,000	\$ 4,641,444	\$ 9,756,444
2014	Serial	59333FMV9	5.000	5,370,000	4,379,319	9,749,319
2015	Serial	59333FMW7	4.000	5,610,000	4,132,869	9,742,869
2016	Serial	59333FMX5	4.000	5,830,000	3,904,069	9,734,069
2017	Serial	59333FMY3	4.250	6,070,000	3,658,481	9,728,481
2018	Serial	59333FMZ0	4.250	6,320,000	3,395,194	9,715,194
2019	Serial	59333FNA4	4.250	6,585,000	3,120,963	9,705,963
2020	Serial	59333FNB2	4.500	6,875,000	2,826,344	9,701,344
2021	Serial	59333FNC0	4.500	7,180,000	2,510,106	9,690,106
2022	Serial	59333FND8	4.750	7,510,000	2,170,194	9,680,194
2023	Serial	59333FNE6	4.750	7,865,000	1,805,038	9,670,038
2024	Serial	59333FNF3	5.000	8,245,000	1,412,119	9,657,119
2025	Serial	59333FNG1	5.000	8,655,000	989,619	9,644,619
2026	Serial	59333FNH9	4.125	9,045,000	586,691	9,631,691
2027	Serial	59333FNJ5	4.250	9,415,000	200,069	9,615,069
<b>Totals</b>				<b>\$ 105,690,000</b>	<b>\$ 39,732,519</b>	<b>\$ 145,422,519</b>



*Delivering Excellence Every Day*

**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 Mayor.

The Seaport Department's staff and employees are organized under four assistant directors and one deputy director as follows:

- (1) Seaport Finance
- (2) Seaport Development
- (3) Seaport Safety and Security
- (4) Seaport Business Initiatives

The Seaport Department staff is currently at 377, 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 2008-2012**

<u>Year Ended</u> <u>September 30</u>	<u>Passengers</u>	<u>Cargo Tonnage</u>
2008	4,137,531	7,429,963
2009	4,110,100	6,831,496
2010	4,145,053	7,389,165
2011	4,018,161	8,221,756
2012	3,774,450	8,108,450

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, 2008 through 2012.

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>	2008	2009	2010	2011	2012
Cargo Wharfage	\$15,312	\$15,705	\$19,139	\$21,070	\$20,721
Cruise Wharfage	26,079	28,831	31,211	40,843	42,073
Dockage Fees	17,184	14,835	13,571	8,264	7,312
Crane Fees	7,922	8,180	8,471	9,910	7,607
Rentals	9,106	14,856	14,826	13,906	13,428
Parking Fees	9,792	10,686	10,042	9,184	8,304
Ground Transportation	1,267	1,425	1,464	1,880	1,763
Miscellaneous Charges and Fees	8,037	5,539	5,361	4,090	2,370
Total Operating Revenues	<u>\$94,699</u>	<u>\$100,057</u>	<u>\$104,085</u>	<u>\$109,147</u>	<u>\$103,578</u>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$31,545	\$33,822	\$31,223	\$29,876	\$26,309
Gantry Crane	7,641	8,042	6,811	6,926	6,357
Repairs and Maintenance	6,304	6,269	6,453	6,731	6,083
Utilities	2,110	5,102	2,950	3,256	2,225
General & Administrative	13,979	15,764	18,898	19,047	18,576
Total Operating Expenses	<u>\$61,579</u>	<u>\$68,999</u>	<u>\$66,335</u>	<u>\$65,836</u>	<u>\$59,550</u>
Net Operating Revenues	\$33,120	\$31,058	\$37,750	\$43,311	\$44,028
Unrestricted Interest Income	175	40	11	4	8
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,937)	(1,130)	0
Non-cash Items <sup>(3)</sup>	2,786	1,661	1,238	(293)	1,989
Other Income <sup>(4)</sup>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Revenues Available to Pay					
Debt Service	<u>\$34,144</u>	<u>\$30,822</u>	<u>\$37,062</u>	<u>\$41,892</u>	<u>\$46,025</u>
Actual Annual Debt Service Revenue Bonds	\$6,818	\$6,811	\$6,811	\$8,391	\$8,399
Actual Annual Debt Service					
General Obligation Bonds	\$11,149	\$11,145	\$11,133	\$14,592	\$9,765
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds	\$17,967	\$17,956	\$17,944	\$22,983	\$18,164
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>1.90x</u>	<u>1.72x</u>	<u>2.07x</u>	<u>1.82x</u>	<u>2.53x</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>	2008	2009	2010	2011	2012
Cargo Wharfage	\$15,312	\$15,705	\$19,139	\$21,070	\$20,721
Passenger Wharfage	26,078	28,831	31,211	40,843	42,073
Dockage Fees	17,184	14,835	13,571	8,264	7,312
Crane Fees	7,922	8,180	8,471	9,910	7,607
Rentals	9,106	14,856	14,826	13,906	13,428
Parking Fees	9,792	10,686	10,042	9,184	8,304
Ground Transportation	1,267	1,425	1,464	1,880	1,763
Miscellaneous Charges and Fees	8,037	5,539	5,361	4,090	2,370
<b>Total Operating Revenues</b>	<b><u>\$94,698</u></b>	<b><u>\$100,057</u></b>	<b><u>\$104,085</u></b>	<b><u>\$109,147</u></b>	<b><u>\$103,578</u></b>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$31,545	\$33,822	\$31,223	\$29,876	\$26,309
Gantry Crane	7,641	8,042	6,811	6,926	6,357
Repairs and Maintenance	6,304	6,269	6,453	6,731	6,083
Utilities	2,110	5,102	2,950	3,256	2,225
General & Administrative	13,269	15,764	18,898	19,047	18,576
<b>Total Operating Expenses</b>	<b><u>\$60,869</u></b>	<b><u>\$68,999</u></b>	<b><u>\$66,335</u></b>	<b><u>\$65,836</u></b>	<b><u>\$59,550</u></b>
Net Operating Revenues	\$33,829	\$31,058	\$37,750	\$43,311	\$44,028
Unrestricted Interest Income	175	40	11	4	8
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,937)	(1,130)	0
Non-cash Items <sup>(3)</sup>	2,786	1,661	1,238	(293)	1,989
Other Income <sup>(4)</sup>	0	0	0	0	0
<b>Net Revenues Available to Pay</b>					
Debt Service	<b><u>\$34,853</u></b>	<b><u>\$30,822</u></b>	<b><u>\$37,062</u></b>	<b><u>\$41,892</u></b>	<b><u>\$46,025</u></b>
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	\$11,118	\$9,765
Coverage Requirements on					
General Obligation Bonds <sup>(6)</sup>	\$12,264	\$12,264	\$12,264	\$10,872	\$10,872
<b>Total Net Revenues Needed</b>					
To Meet Coverage Requirements	\$22,763	\$22,763	\$22,763	\$21,371	\$21,371
<b>Net Revenues Coverage</b>	<b><u>1.53x</u></b>	<b><u>1.35x</u></b>	<b><u>1.63x</u></b>	<b><u>1.96x</u></b>	<b><u>2.15x</u></b>

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**

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
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>\$ 43,090,000</u>	<u>\$ 12,120,653</u>	<u>\$ 55,210,653</u>		



*Delivering Excellence Every Day*

**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**

**Dated:** September 1, 1995

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2001.

**Agents:**

Registrar: SunTrust Bank, Central Florida, N. A., Orlando, Florida

**Successor Registrar**

**Effective February 20, 2007:**

**U.S. Bank National Association, St. Paul, MN**

Paying Agent:

SunTrust Bank, Central Florida, N. A., Orlando, Florida

**Successor Paying Agent**

**Effective February 20, 2007:**

**U.S. Bank National Association, St. Paul, MN**

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>
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
<b>Totals</b>				<b>\$ 22,795,000</b>	<b>\$ 2,712,994</b>	<b>\$ 25,507,994</b>





*Delivering Excellence Every Day*

**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**

**Dated:** November 1, 1996

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance Nos. 88-66 and 96-121, and Resolution Nos. R-922-96 and R-1187-96 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. The principal is payable on October 1 for each maturity, commencing October 1, 1998.

**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.

<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 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.

<b>Redemption Dates</b>	<b>Principal Amount</b>
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>
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
<b>Totals</b>				<b>\$ 20,295,000</b>	<b>\$ 9,407,659</b>	<b>\$ 29,702,659</b>



*Delivering Excellence Every Day*

# **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 WASTE MANAGEMENT ENTERPRISE FUND OF PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT ("PWWM")**

### **The Waste Management Enterprise Fund**

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan 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. On September 22, 2011, the Miami-Dade County Board of County Commissioners approved the county's fiscal year 2012 budget. The Solid Waste and Public Works Department were consolidated and considered an area where consolidation should bring savings to the County. While the two department's services are not of a similar nature, certain activities have commonalities. The County's evaluation of these two department's functions revealed opportunities that lent themselves to this grouping. As a result, the Department of Solid Waste Management and the Public Works Department commenced to merge their activities on October 1, 2011, as the Public Works and Waste Management Department (the "Department"/PWWM). Since the merger, the activities of the former Miami-Dade County Department of Solid Waste Management have been carried out by the Waste Management Enterprise Fund ("Waste Management"/WM). WM's principal responsibilities may be categorized as: (1) collection, (2) transfer, (3) disposal and (4) recycling of municipal solid waste.

Waste Management 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 and the Town of Cutler Bay 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.

Waste Management operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. Waste Management 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 (average number of household units) residential units for the Fiscal Year ended September 30, 2012, which contributed approximately 43.63% 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**

The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement," "Agreement") was executed on July 27, 2012 (but is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy Ltd., a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. Solid Waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators.

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: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

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**

	<u>Tons Solid Waste Generated Per Year</u>
Aventura <sup>(2)</sup>	1,320
Cutler Bay	26,605
Doral <sup>(1)</sup>	18,747
Miami Gardens <sup>(1)</sup>	54,292
Miami Lakes <sup>(1)</sup>	15,160
Palmetto Bay <sup>(1)</sup>	15,511
Pinecrest <sup>(1)</sup>	11,072
Sunny Isles Beach <sup>(1)</sup>	832
Sweetwater <sup>(3)</sup>	<u>1,022</u>
Total	<u>144,561</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> As of Mach 1, 2012, PWWM is no longer servicing Sweetwater.

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department



The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2008 through 2012. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons  
Disposed and Diverted  
Fiscal Year 2008-2012**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Clean Yard Trash	22,617	17,036	13,165	11,368	9,261
Garbage	1,172,158	1,060,515	1,058,725	1,038,068	1,052,932
Trash	576,408	493,571	473,275	445,178	442,723
Storm Related Waste					
White Goods	32	38	10	8	27
Construction & Demolition Debris	26	0	3	32	10
Whole Tires	9,471	7,698	5,688	4,141	2,923
Contaminated Soil/Cover Material at Reduced Fee	39,739	59,921	6,553	62,086	0
Ojus, Old South Dade Waste Resources Recovery Plant Demolition & Stormwater Drainage & Cleanout Material Resource Recovery Capital Expenses					
Special Waste	3,505	2,814	2,110	1,584	1,358
Non Profit Tonnage	<u>          </u>	<u>4,170</u>	<u>3,210</u>	<u>3,475</u>	<u>3,086</u>
Total Revenue Tons Disposed	<u>1,823,956</u>	<u>1,645,763</u>	<u>1,562,739</u>	<u>1,565,940</u>	<u>1,512,320</u>
Equivalent Revenue Tons	<u>1,791,122</u>	<u>1,593,673</u>	<u>1,555,679</u>	<u>1,512,414</u>	<u>1,509,234</u>
Estimated Spot Market Diversions	551,101	551,101	523,987	537,684	534,468
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Average Annual Number of Household Units Served	323,000	323,500	324,000	325,000	324,000

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

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 2008-2012  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Central Transfer Station	164,036	158,701	130,474	106,074	137,067
Northeast Transfer Station	221,052	196,375	189,486	185,697	236,569
West Transfer Station	<u>264,663</u>	<u>238,806</u>	<u>233,320</u>	<u>229,024</u>	<u>171,230</u>
<b>Total</b>	<u>649,721</u>	<u>593,882</u>	<u>553,280</u>	<u>520,795</u>	<u>544,866</u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2008 through Fiscal Year 2012, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2012, 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 2008-2012  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
South Miami-Dade Landfill	486,491	321,500	371,126	268,850	319,859
North Miami-Dade Landfill	203,310	172,498	185,632	121,087	137,483
Resource Recovery Net Incinerated	570,064	750,480	545,019	718,994	866,543
Resource Recovery Ashfill	173,854	160,349	151,992	188,732	135,630
Other Solid Waste Disposal Facilities	<u>183,810</u>	<u>147,221</u>	<u>210,172</u>	<u>210,172</u>	<u>106,476</u>
<b>Total Net Tons Disposed</b>	<u>1,617,529</u>	<u>1,552,048</u>	<u>1,463,941</u>	<u>1,481,231</u>	<u>1,565,991</u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

**Miami-Dade County Department of Solid Waste Management**  
**Actual Results of Revenues, Expenses and Debt Service Coverage**  
**Fiscal Year Ended September 30,**  
(In Thousands)

	2008	2009 <sup>(6)</sup>	2010	2011	2012
<b>REVENUES</b>					
<u>Operating Revenues for Coverage:</u>					
Disposal Facility Fees	\$ 11,955	\$ 12,026	\$ 11,634	\$ 10,789	\$ 10,535
Utility Service Fee	18,067	19,559	20,650	22,500	21,692
Garbage and Trash Disposal Tipping Fees	64,929	59,521	56,577	55,659	56,963
Electric Sales	28,000	27,911	26,461	31,469	30,703
Medley Surcharge	688	596	525	638	786
Collection Revenues	143,497	142,090	149,900	142,305	141,983
Other Operating Revenues	3,123	3,425	3,385	3,584	3,495
Total Operating Revenues for Coverage-Net Intrafund Payments <sup>(1)</sup>	<u>\$ 270,259</u>	<u>\$ 265,128</u>	<u>\$ 269,132</u>	<u>\$ 266,944</u>	<u>\$ 266,157</u>
<b>EXPENSES</b>					
<u>Operating Expenses for Coverage:</u>					
Landfill Operations	\$ 22,746	\$ 16,438	\$ 19,420	\$ 14,029	\$ 17,383
Transfer Operations	28,635	26,395	19,006	20,142	21,024
Waste-to-Energy	72,893	81,002	65,444	79,873	80,264
Garbage Collections	38,688	37,734	36,141	38,361	38,963
Trash Collections	17,462	16,834	21,912	22,986	22,653
Recycling	25,250	16,250	8,570	9,060	9,283
Other Operating	35,516	37,086	41,823	35,748	33,515
Total Operating Expenses for Coverage <sup>(2)</sup>	<u>\$ 241,190</u>	<u>\$ 231,739</u>	<u>\$ 212,316</u>	<u>\$ 220,199</u>	<u>\$ 223,085</u>
<b>DEBT SERVICE COVERAGE</b>					
Test Parameter - 120%					
Net Operating Revenues for Coverage	<u>\$ 29,069</u>	<u>\$ 33,389</u>	<u>\$ 56,816</u>	<u>\$ 46,745</u>	<u>\$ 43,072</u>
<u>Adjustments:</u>					
Interest Income eligible for Debt Service Coverage <sup>(3)(7)</sup>	7,352	3,137	2,004	1,097	568
Operating Grants	-	-	-	-	-
Main Landfill's Closure and Post Closure Care Expense	(354)	-	(45)	(94)	(343)
Contribution from Rate Stabilization Fund (RSF) <sup>(4)</sup>	-	-	-	-	-
Total Adjusted Net Operating Revenues	<u>\$ 36,067</u>	<u>\$ 36,526</u>	<u>\$ 58,775</u>	<u>\$ 47,748</u>	<u>\$ 43,297</u>
Debt Service Requirement (TDS) <sup>(5)</sup>	<u>\$ 20,084</u>	<u>\$ 20,098</u>	<u>\$ 20,113</u>	<u>\$ 18,749</u>	<u>\$ 18,749</u>
<u>Debt Service Coverage Ratio</u>	180%	182%	292%	255%	231%

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 investment.

<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. Series 1996 maturity was on 10/1/2011 therefore it was not included in the debt service calculation for FY 2011.

<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.

**\$173,901,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue and Revenue Refunding Bonds,**  
**Series 1998, 2001 and 2005**  
**Combined Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2013	5.338%	\$ 11,503,304	\$ 7,106,370	\$ 18,609,674	\$ 133,129,821	76.55%
2014	5.856	11,485,908	7,122,489	18,608,397	121,626,517	69.94
2015	6.437	11,522,839	7,089,530	18,612,369	110,140,609	63.34
2016	7.133	11,575,513	7,034,056	18,609,569	98,617,770	56.71
2017	7.976	11,670,045	6,942,793	18,612,838	87,042,257	50.05
2018	9.036	11,802,212	6,810,795	18,613,007	75,372,212	43.34
2019	4.725	10,155,000	3,003,438	13,158,438	63,570,000	36.56
2020	4.664	10,580,000	2,491,438	13,071,438	53,415,000	30.72
2021	4.544	11,110,000	1,946,250	13,056,250	42,835,000	24.63
2022	5.045	2,475,000	1,600,594	4,075,594	31,725,000	18.24
2023	5.016	2,610,000	1,467,113	4,077,113	29,250,000	16.82
2024	4.979	2,750,000	1,326,413	4,076,413	26,640,000	15.32
2025	4.931	2,900,000	1,178,100	4,078,100	23,890,000	13.74
2026	4.868	3,055,000	1,021,781	4,076,781	20,990,000	12.07
2027	4.779	3,220,000	857,063	4,077,063	17,935,000	10.31
2028	4.644	3,395,000	683,419	4,078,419	14,715,000	8.46
2029	4.421	3,575,000	500,456	4,075,456	11,320,000	6.51
2030	3.972	3,770,000	307,650	4,077,650	7,745,000	4.45
2031	2.625	3,975,000	104,344	4,079,344	3,975,000	2.29
Subtotal		\$ 133,129,821	\$ 58,594,092	\$ 191,723,913		
Prior Year's Accretion to Date/(Paid Accretions)		10,392,397	(10,392,397)	0		
Current Year's Accretion to Date/(Paid Accretions)		1,878,088	(1,878,088)	0		
Total		\$ 145,400,306	\$ 46,323,607	\$ 191,723,913		



*Delivering Excellence Every Day*

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**

**Dated:** August 1, 1998

**Final Maturity:** October 1, 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. The principal is payable on April 1 for each maturity, 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 WM Enterprise Fund of PWWM 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>
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
<b>Totals</b>				<b>\$ 27,505,000</b>	<b>\$ 4,825,662</b>	<b>\$ 32,330,662</b>





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**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**

**Dated:** February 1, 2001

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**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 WM Enterprise Fund of PWWM 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>
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
<b>Totals</b>				<b>\$ 37,945,000</b>	<b>\$ 10,889,192</b>	<b>\$ 48,834,192</b>



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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:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar: JPMorgan Chase Bank, N.A., New York, New York

**Successor Registrar**

**Effective July 1, 2008:** **The Bank of New York Mellon, New York, New York**

Paying Agent: JPMorgan Chase Bank, New York, New York

**Successor Paying Agent**

**Effective July 1, 2008:** **The Bank of New York Mellon, New York, New York**

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 WM Enterprise Fund of PWWM 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>
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				\$ 67,679,821	\$ 42,879,238	\$ 110,559,059
Prior Year Accretion to Date/(Paid Accretion)				10,392,397	(10,392,397)	-
Current Year Accretion/(Paid Accretion)				1,878,088	(1,878,088)	-
Totals				<u>\$ 79,950,306</u>	<u>\$ 30,608,753</u>	<u>\$ 110,559,059</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 COVANTA DADE RENEWABLE ENERGY, LTD. THAT WAS EXECUTED ON JULY 27, 2012 (BUT IS EFFETIVE AS OF OCTOBER 1, 2009) 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 WASTE MANAGEMENT ENTERPRISE FUND OF PWWM DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF, COVANTA DADE RENEWABLE ENERGY 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 COVANTA DADE RENEWABLE ENERGY LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY COVANTA DADE RENEWABLE ENERGY LTD.

ON JULY 17, 2012, THE MIAMI-DADE COUNTY BOARD OF COUNTY COMMISISONERS APPROVED RESOLUTION NO. R-639-12 AUTHORIZING EXECUTION OF THE FOURTH AMENDED AND RESTATED OPERATIONS AND MANAGEMENT AGREEMENT BY AND BETWEEN MIAMI-DADE COUNTY AND COVANTA DADE RENEWABLE ENERGY, LTD (THE "O&M AGREEEEMNT"); THE TERMS OF THE O&M AGREEMENT ARE EFFECTIVE AS OF OCTOBER 1, 2009.

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**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 grater 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 not 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 2009 through 2012.

### HISTORICAL COLLECTION OF PLEGDED TRANSIT SYSTEMS SALES SURTAX REVENUES <sup>(1,2)</sup>

Month	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Fiscal Year 2011-2012
October	\$ 10,753,656.88	\$ 10,232,657.81	\$ 10,642,111.28	\$ 11,594,693.50
November	11,532,892.06	11,085,240.48	11,823,828.97	12,813,162.82
December	12,240,559.16	12,419,524.78	13,366,567.28	14,623,639.23
Quarter Adjustment <sup>(3)</sup>	2,665,192.61	2,401,553.76	2,590,970.10	2,796,894.38
<b>1st Quarter</b>	<b>\$ 37,192,300.71</b>	<b>\$ 36,138,976.83</b>	<b>\$ 38,423,477.63</b>	<b>\$ 41,828,389.93</b>
January	10,526,979.20	10,568,434.86	11,288,439.92	12,178,949.34
February	10,755,340.02	11,098,732.78	11,688,789.06	12,151,953.45
March	10,854,867.20	12,152,572.60	12,802,416.37	14,184,740.67
Quarter Adjustment <sup>(3)</sup>	2,530,213.30	2,467,670.17	2,833,692.54	3,153,988.63
<b>2nd Quarter</b>	<b>\$ 34,667,399.72</b>	<b>\$ 36,287,410.41</b>	<b>\$ 38,613,337.89</b>	<b>\$ 41,669,632.09</b>
April	10,774,186.59	10,791,498.76	11,975,623.71	12,561,285.48
May	10,252,090.05	10,410,974.06	11,423,637.28	12,048,000.48
June	10,203,703.99	10,720,337.80	11,535,899.36	12,244,764.45
Quarter Adjustment <sup>(3)</sup>	2,356,569.47	2,542,723.38	2,786,026.19	3,159,364.06
<b>3rd Quarter</b>	<b>\$ 33,586,550.10</b>	<b>\$ 34,465,534.00</b>	<b>\$ 37,721,186.54</b>	<b>\$ 40,013,414.47</b>
July	10,357,233.15	10,691,875.51	11,328,332.42	11,938,976.34
August	10,010,117.58	10,177,731.38	11,241,698.39	11,720,351.52
September	9,998,988.20	11,015,341.26	11,365,235.78	11,700,083.45
Quarter Adjustment <sup>(3)</sup>	2,352,436.87	2,556,539.26	2,744,324.12	3,111,602.06
<b>4th Quarter</b>	<b>\$ 32,718,775.80</b>	<b>\$ 34,441,487.41</b>	<b>\$ 36,679,590.71</b>	<b>\$ 38,471,013.37</b>
<b>Annual Totals:</b>	<b>\$ 138,165,026.33</b>	<b>\$ 141,333,408.65</b>	<b>\$ 151,437,592.77</b>	<b>\$ 161,982,449.86</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.

**Actual and Historical  
Debt Service Coverage**

(000's ommitted)

For Fiscal Years Ended September 30,

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Pledged Transit System Sales Surtax Revenues <sup>(1)</sup>	\$ 141,333	\$ 151,438	\$ 161,928
Federal Direct Payments	4,644	8,927	9,663
Total Pledged Revenues <sup>(2)</sup>	\$ 145,977	\$ 160,365	\$ 171,591
Principal and Interest Requirements <sup>(3)</sup>	31,120	38,418	59,222
Debt Service Coverage	4.69x	4.17x	2.89x

- (1) Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.
- (2) Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.
- (3) Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest.

**Debt Service Coverage  
for Purposes of the Additional Bonds Test**

For Fiscal Years Ended September 30,  
(000's ommitted)

	<u>2010 <sup>(2)</sup></u>	<u>2011 <sup>(2)</sup></u>	<u>2012 <sup>(3)</sup></u>
Pledged Transit System Sales Surtax Revenues <sup>(1)</sup>	\$ 141,333	\$ 151,438	\$ 161,982
Maximum Principal and Interest Requirements	60,714	60,714	93,935
Coverage of Maximum Bond Debt Service Requirement	2.33x	2.49x	1.72x

- (1) Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.
- (2) These columns show historic coverage of Maximum Principal and Interest Requirements on all Outstanding Bonds at the end of the Fiscal Years 2010 and 2011, respectively.
- (3) This column shows coverage as calculated in accordance with the requirements of the Additional Bonds test. Under the Additional Bonds test, Pledged Transit System Sales Surtax Revenues are determined for any consecutive 12 month period in the 18 month period prior to the issuance of Bonds.

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**\$1,537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2006, 2008, 2009A, 2009B, 2010A, 2010B and 2012**  
**Combined Debt Service Schedule**

Fiscal Year Ending September 30	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2013	3.530%	\$ 17,550,000	\$ 52,822,502	\$ 70,372,502	\$ 1,496,195,000	97.33%
2014	3.521	18,305,000	52,068,852	70,373,852	1,478,645,000	96.19
2015	5.270	26,640,000	76,957,840	103,597,840	1,460,340,000	95.00
2016	5.284	27,845,000	75,749,540	103,594,540	1,433,700,000	93.27
2017	5.295	29,150,000	74,443,590	103,593,590	1,405,855,000	91.45
2018	5.318	30,385,000	73,210,390	103,595,390	1,376,705,000	89.56
2019	5.328	31,870,000	71,726,140	103,596,140	1,346,320,000	87.58
2020	5.336	33,465,000	70,132,640	103,597,640	1,314,450,000	85.51
2021	5.351	35,045,000	68,550,090	103,595,090	1,280,985,000	83.33
2022	5.373	36,585,000	66,939,109	103,524,109	1,245,940,000	81.05
2023	5.373	38,260,000	64,981,283	103,241,283	1,209,355,000	78.67
2024	5.372	40,030,000	62,915,121	102,945,121	1,171,095,000	76.18
2025	5.371	41,885,000	60,746,610	102,631,610	1,131,065,000	73.58
2026	5.367	43,845,000	58,453,405	102,298,405	1,089,180,000	70.85
2027	5.373	45,790,000	56,163,017	101,953,017	1,045,335,000	68.00
2028	5.374	47,870,000	53,717,271	101,587,271	999,545,000	65.02
2029	5.392	49,895,000	51,315,937	101,210,937	951,675,000	61.91
2030	5.416	51,980,000	48,839,377	100,819,377	901,780,000	58.66
2031	5.410	54,435,000	45,970,373	100,405,373	849,800,000	55.28
2032	5.402	57,005,000	42,966,776	99,971,776	795,365,000	51.74
2033	5.404	59,620,000	39,897,330	99,517,330	738,360,000	48.03
2034	5.393	62,440,000	36,603,292	99,043,292	678,740,000	44.15
2035	5.380	65,395,000	33,154,503	98,549,503	616,300,000	40.09
2036	5.363	68,485,000	29,543,701	98,028,701	550,905,000	35.84
2037	5.346	71,700,000	25,792,239	97,492,239	482,420,000	31.38
2038	5.316	75,095,000	21,835,663	96,930,663	410,720,000	26.72
2039	5.278	78,635,000	17,715,427	96,350,427	335,625,000	21.83
2040	5.063	82,075,000	13,010,977	95,085,977	256,990,000	16.72
2041	4.897	85,365,000	8,565,300	93,930,300	174,915,000	11.38
2042	4.897	89,550,000	4,385,100	93,935,100	89,550,000	5.83
Totals		<u>\$ 1,496,195,000</u>	<u>\$ 1,459,173,383</u>	<u>\$ 2,955,368,383</u>		





*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:** July 1, 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. The principal is payable on July 1 for each maturity, commencing July 1, 2007.

**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 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:	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>
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
<b>Totals</b>				<b>\$ 167,160,000</b>	<b>\$ 121,871,175</b>	<b>\$ 289,031,175</b>



*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:** July 1, 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 January 1, 2009. The principal is payable on July 1 for each maturity, 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.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
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</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>
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>\$ 258,530,000</u>	<u>\$ 219,193,288</u>		<u>\$ 477,723,288</u>





*Delivering Excellence Every Day*

**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**

**Dated:** September 24, 2009

**Final Maturity:** July 1, 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. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

**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:**

The Series 2009A Bonds are 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>
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
<b>Totals</b>				<b>\$ 64,060,000</b>	<b>\$ 15,681,950</b>	<b>\$ 79,741,950</b>

(\*) 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:** July 1, 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. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

**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>Type</b>	<b>Cusip</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
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	
<b>Totals</b>				<b>\$ 251,975,000</b>	<b>\$ 348,166,129</b>	<b>\$ 600,141,129</b>	





*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:** July 1, 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. The principal is payable on July 1 for each maturity, commencing July 1, 2013.

**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>
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
<b>Totals</b>				<b>\$ 29,670,000</b>	<b>\$ 5,653,200</b>	<b>\$ 35,323,200</b>



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**\$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:** July 1, 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. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

**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.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
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/Earlinton 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>Service</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>				
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	\$ 234,186,354	\$ 421,776,354





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**\$537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2012**

**Dated:** August 1, 2012

**Final Maturity:** July 1, 2042

**Purpose:**

The Series 2012 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 11-51, 12-39, and Resolution No. R-453-12 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 2012 Bonds.

**Security:**

The Series 2012 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 2012 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012 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, 2013. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, 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:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2012 Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after July 1, 2023 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, 2022, 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 2012 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

Series 2012 Bonds maturing on July 1, 2037 and July 1, 2042 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 2012 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2034	\$ 17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,345,000
2038	21,360,000
2039	22,410,000
2040	23,505,000
2041	85,365,000
2042 (Final Maturity)	89,550,000

**Projects Funded with Proceeds:**

The Series 2012 Project Transit System Sales Surtax Projects consists of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

**Refunded Notes:**

A portion of the proceeds of the Series 2012 Bonds were used to refund and redeem the County's \$100,000,000 Series 2011 Transit System Bond Anticipation Notes.

**Refunded Notes Call Date:** NOT APPLICABLE

**\$537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2012**  
**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>
2013	Serial					
2014	Serial					
2015	Serial	59334PEC7	4.000%	\$ 2,660,000	\$ 25,709,288	\$ 33,224,288
		59334PDH7	3.000	4,855,000		
2016	Serial	59334PED5	5.000	2,765,000	25,457,238	33,222,238
		59334PDJ3	4.000	5,000,000		
		59334PEE3	5.000	4,910,000	25,118,988	33,218,988
2017	Serial	59334PDK0	4.000	3,190,000		
2018	Serial	59334PEF0	5.000	4,975,000	24,745,888	33,220,888
		59334PDL8	4.000	3,500,000		
2019	Serial	59334PEG8	5.000	8,865,000	24,357,138	33,222,138
2020	Serial	59334PEH6	5.000	8,810,000	23,913,888	33,223,888
		59334PDM6	4.000	500,000		
2021	Serial	59334PEJ2	5.000	5,960,000	23,453,388	33,223,388
		59334PDN4	4.000	3,810,000		
2022	Serial	59334PEK9	5.000	9,095,000	23,002,988	33,222,988
		59334PDP9	4.000	1,125,000		
2023	Serial	59334PDQ7	5.000	10,720,000	22,503,238	33,223,238
2024	Serial	59334PDR5	5.000	11,255,000	21,967,238	33,222,238
2025	Serial	59334PDS3	5.000	11,815,000	21,404,488	33,219,488
2026	Serial	59334PEN3	5.000	6,585,000	20,813,738	33,223,738
		59334PDT1	3.125	5,825,000		
2027	Serial	59334PDU8	5.000	12,920,000	20,302,456	33,222,456
2028	Serial	59334PEM5	5.000	2,485,000	19,656,456	33,216,456
		59334PDV6	3.250	11,075,000		
2029	Serial	59334PDW4	3.375	14,045,000	19,172,269	33,217,269
2030	Serial	59334PDX2	5.000	14,520,000	18,698,250	33,218,250
2031	Serial	59334PDY0	5.000	15,250,000	17,972,250	33,222,250
2032	Serial	59334PEQ6	5.000	8,515,000	17,209,750	33,224,750
		59334PDZ7	4.000	7,500,000		
2033	Serial	59334PEP8	5.000	16,740,000	16,484,000	33,224,000
2034	Term 1	59334PEA1	5.000	17,575,000	15,647,000	33,222,000
2035	Term 1	59334PEA1	5.000	18,455,000	14,768,250	33,223,250
2036	Term 1	59334PEA1	5.000	19,375,000	13,845,500	33,220,500
2037	Term 1	59334PEA1	5.000	20,345,000	12,876,750	33,221,750
2038	Term 2	59334PEL7	5.000	2,245,000	11,859,500	33,219,500
	Term 3	59334PEB9	4.000	19,115,000		
2039	Term 2	59334PEL7	5.000	2,355,000	10,813,950	33,223,950
	Term 3	59334PEB9	4.000	20,055,000		
2040	Term 2	59334PEL7	5.000	2,355,000	9,717,000	33,222,000
	Term 3	59334PEB9	4.000	21,150,000		
2041	Term 2	59334PEL7	5.000	8,805,000	8,565,300	93,930,300
	Term 3	59334PEB9	4.000	76,560,000		
2042	Term 2	59334PEL7	5.000	9,240,000	4,385,100	93,935,100
	Term 3	59334PEB9	4.000	80,310,000		
Totals				<u>\$ 537,210,000</u>	<u>\$ 514,421,287</u>	<u>\$ 1,051,631,287</u>



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**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 2012, the population of the County was estimated at 2,551,255.

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 422,000 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 1, 2010, the Department's water and sewer retail rates for the average customer bill (6,750 gallons per month) increased by 5%; the experience of other water and sewer utilities reflected a Maintenance Index of 7%, based in the United States Department of Labor, Bureau of Labor Statistics, 2009 Consumer Price Index (CPI), All Urban Consumers, Water and Sewerage Maintenance U.S. City Average. The approved rate increase was required to fund Renewal and Replacement and additional debt service issuances to support the Department's current infrastructure and capital improvement plan.

For Fiscal Years 2011 and 2012, wholesale customers' water and sewer rates remained 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></b> <sup>(1)</sup>
Allocation now by source & wellfield, not by plant.			
Plant Rated Capacity	225.00mgd <sup>(2)</sup>	214.74 mgd <sup>(3)</sup>	14.19 mgd
Actual Flows <sup>(4)</sup>			
Average Daily	134.7 mgd	163.40 mgd	7.30 mgd
Peak Day	172.60 mgd	184.00 mgd	8.80 mgd

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(1) Represents five smaller water treatment plants, in southern Miami-Dade County.

(2) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

(3) Treatment facility capacity is 248 mgd but water allocation is currently limited to 214.74 mgd, with use of the Aquifer Storage and recovery wells.

(4) For the 12 months ending September 2012.

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	143	112.5	375.5
<b><u>Permit Parameters</u></b>				
Annual Average Daily Flow, mgd	120	143	112.5	375.5
Effluent CBOD5, mg/L <sup>(1)</sup>	25/20 <sup>(3)</sup>	25 <sup>(4)</sup>	20	
Effluent Suspended Solids mg/L	30/20 <sup>(5)</sup>	30	20	
<b><u>Actual 12-Month Average Ending September 2008</u></b>				
Annual Average Daily Flow, mgd <sup>(2)</sup>	96.0	111.1	113.4	320.4
Effluent CBOD5, mg/L <sup>(2)</sup>	8.4	23.2	4.6	
Effluent Suspended Solids, mg/L <sup>(2)</sup>	22.7	27.2	7.3	

<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 CUSTOMERS  
FOR FISCAL YEAR ENDED SEPTEMBER 30,**

	<u>2008</u> <sup>(1)</sup>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Water	418,258	417,983	420,367	422,016	424,764
Sewer	336,290	336,272	338,368	339,927	342,539
Percent Ratio Wastewater Customers to Water Customers	80.4%	80.5%	80.5%	80.6%	80.6%

<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, 2012 are:

**WATER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$13,565	6.13%
City of Miami Beach	12,704	5.40
Miami-Dade County Aviation Department	4,539	1.81
City of North Miami	2,208	0.94
City of Opa-Locka	1,404	0.60
Florida Power & Light Co.	1,318	0.52
Hialeah Gardens	931	0.40
Town of Medley	771	0.33
Bal Harbour	681	0.29
North Bay Village	620	0.27

**SEWER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$14,927	5.66%
City of Hialeah	14,143	5.33
City of North Miami	7,479	2.81
Miami-Dade County Aviation Department	2,697	0.95
City of Coral Gables	2,328	0.87
City of Homestead	2,027	0.71
Hialeah Gardens	1,895	0.71
City of North Miami Beach	1,448	0.55
Town of Medley	1,446	0.53
City of Opa-Locka	1,409	0.52

SOURCE: Miami-Dade 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):*

	<u>Effective October 1, 2011</u>	<u>Effective October 1, 2012</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)	\$4.8271	\$4.8271
Phase II of Water Restrictions Imposed by (SFWMD)	5.7926	5.7926
Phase III of Water Restrictions Imposed by (SFWMD)	6.7580	6.7580
Phase IV of Water Restrictions Imposed by (SFWMD)	7.7234	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)	\$6.4533	\$6.4533
Phase II of Water Restrictions Imposed by (SFWMD)	7.7439	7.7439
Phase III of Water Restrictions Imposed by (SFWMD)	9.0346	9.0346
Phase IV of Water Restrictions Imposed by (SFWMD)	10.3252	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%

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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, 2012)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$172.57
San Francisco, California	133.54
Cape Coral, Florida	130.80
Honolulu, Hawaii	107.19
Boston, Massachusetts	88.69
Hollywood, Florida	85.09
St. Petersburg, Florida	72.34
Houston, Texas	70.20
Jacksonville, Florida	68.39
Tampa, Florida	67.56
Philadelphia, Pennsylvania	63.95
Broward County, Florida	63.56
Dallas, Texas	57.84
Palm Beach County, Florida	54.60
Orange County, Florida	53.68
<b>Miami-Dade County, Florida</b>	<b>42.03</b>

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SOURCE: Miami-Dade Water and Sewer Department

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## Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Net Operating Revenues Available for Debt Service Senior Debt Service					
	\$147,460	\$163,276	\$171,313	\$214,961	\$212,561
Requirements	113,758	103,627	114,653	115,198	137,625
Senior Debt Service Coverage	<u>1.30x</u>	<u>1.58x</u>	<u>1.49x</u>	<u>1.87x</u>	<u>1.54x</u>

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**

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2012	4.911%	\$ 50,275,000	\$ 93,920,471	\$ 144,195,471	\$ 1,912,295,000	78.55%
2013	4.919	54,650,000	91,587,466	146,237,466	1,862,020,000	76.49
2014	4.931	57,115,000	89,129,220	146,244,220	1,807,370,000	74.24
2015	4.942	59,745,000	86,504,232	146,249,232	1,750,255,000	71.90
2016	4.946	62,640,000	83,620,682	146,260,682	1,690,510,000	69.44
2017	4.948	66,925,000	80,545,357	147,470,357	1,627,870,000	66.87
2018	4.952	67,800,000	77,293,451	145,093,451	1,560,945,000	64.12
2019	4.944	74,665,000	73,815,988	148,480,988	1,493,145,000	61.33
2020	4.941	74,040,000	70,092,044	144,132,044	1,418,480,000	58.27
2021	4.920	80,190,000	66,142,375	146,332,375	1,344,440,000	55.23
2022	4.898	84,420,000	61,926,382	146,346,382	1,264,250,000	51.93
2023	4.873	88,870,000	57,489,038	146,359,038	1,179,830,000	48.46
2024	4.827	91,785,000	52,655,290	144,440,290	1,090,960,000	44.81
2025	4.767	96,845,000	47,632,362	144,477,362	999,175,000	41.04
2026	4.717	101,955,000	42,559,012	144,514,012	902,330,000	37.07
2027	4.661	106,200,000	37,305,537	143,505,537	800,375,000	32.88
2028	4.809	78,385,000	33,385,525	111,770,525	694,175,000	28.51
2029	4.775	82,305,000	29,406,775	111,711,775	615,790,000	25.30
2030	4.729	86,425,000	25,229,025	111,654,025	533,485,000	21.91
2031	4.970	35,660,000	22,219,275	57,879,275	447,060,000	18.36
2032	5.000	37,310,000	20,570,000	57,880,000	411,400,000	16.90
2033	5.000	39,175,000	18,704,500	57,879,500	374,090,000	15.37
2034	5.000	41,135,000	16,745,750	57,880,750	334,915,000	13.76
2035	5.000	43,190,000	14,689,000	57,879,000	293,780,000	12.07
2036	5.000	45,350,000	12,529,500	57,879,500	250,590,000	10.29
2037	5.000	47,620,000	10,262,000	57,882,000	205,240,000	8.43
2038	5.000	50,000,000	7,881,000	57,881,000	157,620,000	6.47
2039	5.000	52,500,000	5,381,000	57,881,000	107,620,000	4.42
2040	5.000	55,120,000	2,756,000	57,876,000	55,120,000	2.26
Totals		<u>\$ 1,912,295,000</u>	<u>\$ 1,331,978,252</u>	<u>\$ 3,244,273,252</u>		





*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:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2027.

**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:	A+

**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</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>
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	59334DAC8	5.000%	\$ 47,580,000	6,310,500	53,890,500
2029	Term	59334DAC8	5.000	49,960,000	3,872,000	53,832,000
2030	Term	59334DAC8	5.000	52,460,000	1,311,500	53,771,500
<b>Totals</b>					<b>\$ 150,000,000</b>	<b>\$ 273,994,000</b>



*Delivering Excellence Every Day*

**\$248,890,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2003**

**Dated:** October 1, 2003

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 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:	A+

**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 mandatory redemption.

**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>
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>\$ 57,185,000</u>	<u>\$ 2,535,147</u>	<u>\$ 59,720,147</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:** October 1, 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 Bond 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. The principal is payable on October 1 for each maturity, commencing October 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:	A+

**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:**

The Series 2007 Bonds are 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:**

The Water and Sewer System Revenue Bonds, Series 2007 were called for redemption on 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>
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
	Serial	59334DBN3	4.000	8,415,000		8,415,000
2015	Serial	59334DBP8	5.000	1,185,000	14,158,769	15,343,769
	Serial	59334DBQ6	4.000	11,505,000		11,505,000
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794	15,634,794
	Serial	59334DBS2	4.000	11,200,000		11,200,000
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994	15,333,994
	Serial	59334DBU7	4.000	11,490,000		11,490,000
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669	15,689,669
	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
	Serial	59334DCB8	4.200	400,000		400,000
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219	18,523,219
	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
	Serial	59334DCH5	4.375	305,000		305,000
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125	104,432,125
Totals				<u>\$ 322,205,000</u>	<u>\$ 156,569,144</u>	<u>\$ 478,774,144</u>



*Delivering Excellence Every Day*

**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Dated:** July 15, 2008

**Final Maturity:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

**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:	A+

**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 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>
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
<b>Totals</b>				<b>\$ 59,430,000</b>	<b>\$ 15,804,281</b>	<b>\$ 75,234,281</b>





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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:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

**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:	A+

**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>
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>\$ 132,677,700</b>	<b>\$ 507,232,700</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:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 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:	A+

**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:**

The Series 2008C Bonds are not subject mandatory redemption.

**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>
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	59334DFE6	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>\$ 304,415,000</b>	<b>\$ 174,686,388</b>	<b>\$ 479,101,388</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:** October 1, 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. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**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:	A+

**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>
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	59334DQG1	5.000	35,660,000	22,219,275	57,879,275
2032	Term 1	59334DQU2	5.000	37,310,000	20,570,000	57,880,000
2033	Term 1	59334DQU2	5.000	39,175,000	18,704,500	57,879,500
2034	Term 1	59334DQU2	5.000	41,135,000	16,745,750	57,880,750
2035	Term 1	59334DQU2	5.000	43,190,000	14,689,000	57,879,000
2036(*)	Term 2	59334DQZ1	5.000	45,350,000	12,529,500	57,879,500
2037(*)	Term 2	59334DQZ1	5.000	47,620,000	10,262,000	57,882,000
2038(*)	Term 2	59334DQZ1	5.000	50,000,000	7,881,000	57,881,000
2039(*)	Term 2	59334DQZ1	5.000	52,500,000	5,381,000	57,881,000
2040(*)	Term 2	59334DQZ1	5.000	55,120,000	2,756,000	57,876,000
<b>Totals</b>				<b>\$ 594,230,000</b>	<b>\$ 631,791,121</b>	<b>\$ 1,226,021,121</b>

(\*) Insured Bonds



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**MIAMI-DADE COUNTY, FLORIDA  
WATER AND SEWER DEPARTMENT  
INTEREST RATE SWAPS  
as of September 30, 2012 (in thousands)**

The Water and Sewer Department has entered into two interest rate swaps in connection with the Series 1999A Bonds.

On July 29, 2009, the Department was advised by Rice Financial Products (Rice) 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 BONY through Novation and Assumption Agreement. This transaction provides for a 1 basis point increase in the constant to 1.465 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, 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



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## 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, 2011, 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 Multimodal 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 agreements, 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. Currently, JP Morgan Chase serves as liquidity support facility for the Multimodal Revenue Bond Program. The initial term of JP Morgan Chase'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 JP Morgan's direct pay letter of credit facility. **JP Morgan Chase direct pay letter of credit expires December 30, 2013.**

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.



**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 Loan under the 2010 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. 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 and \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loan. 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 its 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 2011 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.

On June 16, 2011, the Commission issued its Multimodal Revenue Bonds, Series 2011D (Miami-Dade County Program) in the aggregate principal amount of \$6,525,000 to provide a loan to Miami-Dade County to refinance the remaining balance of the Naranja Lakes Series 2004 and Series 2006 under the Series 1986 Program's Sunshine Loan (the 2011 D Loan Agreement). The Loan under the 2011D 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 2011 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 9/30/2012	Refunded Date	Final Maturity
<b>Sunshine State Governmental Financing Commission, Series 2010 A&amp;B</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				12/30/2010	
\$150.9M Sunshine State Governmental Financing Commission, Series 2006 AMT				12/30/2010	
<b>Sunshine State Governmental Financing Commission, Series 2011 A</b>	<b>Various</b>	<b>247,600,000</b>	<b>189,230,000</b>		<b>9/1/2026</b>
\$52 M Sunshine State Governmental Financing Commission, Series 2008 AMT				4/14/2011	
\$49M Sunshine State Governmental Financing Commission, Series 2001				4/14/2011	
\$71M Sunshine State Governmental Financing Commission, Series 2005				4/14/2011	
\$56.2M Sunshine State Governmental Financing Commission, Series 2005				4/14/2011	
\$100M Sunshine State Governmental Financing Commission, Series 2006				4/14/2011	
\$50M Sunshine State Governmental Financing Commission, Series 1986				04/14/11	
\$2M Sunshine State Governmental Financing Commission, Series 2000				04/14/11	
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT /\$24.1*				4/14/2011	
<b>Sunshine State Governmental Financing Commission, Series 2011 B &amp; C</b>	<b>Seaport</b>	<b>57,000,000</b>	<b>57,000,000</b>		<b>9/1/2032</b>
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT /\$24.1*				4/14/2011	
<b>Sunshine State Governmental Financing Commission, Series 2011 D</b>	<b>Naranja Lakes</b>	<b>6,525,000</b>	<b>5,430,000</b>		<b>7/1/2016</b>
\$5M Sunshine State Governmental Financing Commission, Series 2004				06/16/11	
\$5M Sunshine State Governmental Financing Commission, Series 2006				06/16/11	
<b>Total Commercial Paper Program Sunshine Loans backed-up by Legally Available Non-Ad Valorem Revenues</b>		<b>\$ 537,025,000</b>	<b>\$ 477,560,000</b>		

\*The \$81.60M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT Loan was split with \$24.161M refinanced by the Series 2011A and \$57M refinanced by the Series 2011B&C.

**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: J.P. Morgan Securities LLC

**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.

**\$112,950,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010A**  
**(Miami-Dade County Program)**

**Dated:** December 30, 2010

**Final Maturity:** September 1, 2035

**Purpose:**

The Series 2010 A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

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

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

**Fiscal Year**

Ending Sept. 30	Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
2013					\$ 5,647,500	\$ 5,647,500
2014					5,647,500	5,647,500
2015					5,647,500	5,647,500
2016	Term	867868DL2	5.000%	\$ 3,630,000	5,647,500	9,277,500
2017	Term	867868DL2	5.000	3,635,000	5,466,000	9,101,000
2018	Term	867868DL2	5.000	3,960,000	5,284,250	9,244,250
2019	Term	867868DL2	5.000	3,960,000	5,086,250	9,046,250
2020	Term	867868DL2	5.000	3,960,000	4,888,250	8,848,250
2021	Term	867868DL2	5.000	4,810,000	4,690,250	9,500,250
2022	Term	867868DL2	5.000	4,810,000	4,449,750	9,259,750
2023	Term	867868DL2	5.000	4,810,000	4,209,250	9,019,250
2024	Term	867868DL2	5.000	4,660,000	3,968,750	8,628,750
2025	Term	867868DL2	5.000	4,660,000	3,735,750	8,395,750
2026	Term	867868DL2	5.000	4,985,000	3,502,750	8,487,750
2027	Term	867868DL2	5.000	8,565,000	3,253,500	11,818,500
2028	Term	867868DL2	5.000	8,885,000	2,825,250	11,710,250
2029	Term	867868DL2	5.000	8,415,000	2,381,000	10,796,000
2030	Term	867868DL2	5.000	8,735,000	1,960,250	10,695,250
2031	Term	867868DL2	5.000	9,235,000	1,523,500	10,758,500
2032	Term	867868DL2	5.000	9,235,000	1,061,750	10,296,750
2033	Term	867868DL2	5.000	4,000,000	600,000	4,600,000
2034	Term	867868DL2	5.000	4,000,000	400,000	4,400,000
2035	Term	867868DL2	5.000	4,000,000	200,000	4,200,000
Totals				\$ 112,950,000	\$ 82,076,500	\$ 195,026,500

(1) The Series 2010A Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

**\$112,950,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010B**  
**(Miami-Dade County Program)**

**Dated:** December 30, 2010

**Final Maturity:** September 1, 2035

**Purpose:**

The Series 2010 B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

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

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

Fiscal Year		CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
Ending Sept. 30	Type					
2013					\$ 5,647,500	\$ 5,647,500
2014					5,647,500	5,647,500
2015					5,647,500	5,647,500
2016	Term	867868DQ1	5.000% \$	3,630,000	5,647,500	9,277,500
2017	Term	867868DQ1	5.000	3,635,000	5,466,000	9,101,000
2018	Term	867868DQ1	5.000	3,960,000	5,284,250	9,244,250
2019	Term	867868DQ1	5.000	3,960,000	5,086,250	9,046,250
2020	Term	867868DQ1	5.000	3,960,000	4,888,250	8,848,250
2021	Term	867868DQ1	5.000	4,810,000	4,690,250	9,500,250
2022	Term	867868DQ1	5.000	4,810,000	4,449,750	9,259,750
2023	Term	867868DQ1	5.000	4,810,000	4,209,250	9,019,250
2024	Term	867868DQ1	5.000	4,660,000	3,968,750	8,628,750
2025	Term	867868DQ1	5.000	4,660,000	3,735,750	8,395,750
2026	Term	867868DQ1	5.000	4,985,000	3,502,750	8,487,750
2027	Term	867868DQ1	5.000	8,565,000	3,253,500	11,818,500
2028	Term	867868DQ1	5.000	8,885,000	2,825,250	11,710,250
2029	Term	867868DQ1	5.000	8,415,000	2,381,000	10,796,000
2030	Term	867868DQ1	5.000	8,735,000	1,960,250	10,695,250
2031	Term	867868DQ1	5.000	9,235,000	1,523,500	10,758,500
2032	Term	867868DQ1	5.000	9,235,000	1,061,750	10,296,750
2033	Term	867868DQ1	5.000	4,000,000	600,000	4,600,000
2034	Term	867868DQ1	5.000	4,000,000	400,000	4,400,000
2035	Term	867868DQ1	5.000	4,000,000	200,000	4,200,000
Totals				\$ 112,950,000	\$ 82,076,500	\$ 195,026,500

(1) The Series 2010B Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

**\$247,600,000**  
**Sunshine State Governmental Financing Commission**  
**Revenue Bonds, Series 2011A**  
**(Miami-Dade County Program)**

**Dated:** April 14, 2011

**Final Maturity:** September 1, 2027

**Purpose:**

The Series 2011A Bonds were issued pursuant to Resolution No. R-135-11 to refinance several outstanding loans, which included the Seaport Series 1986 Loan, Parks Series 2000 Loan, Seaport Series 2006 Loan (partial \$24.160M) and the Series 2008 L Loan.

The **Seaport 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.

The **Parks 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.

The **Series 2008 L Loan** was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring 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 –ERP 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

The **Series 2008 L 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>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Ending</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
<b>Sept. 30,</b>							
2013	Serial	867868EC1	5.000%	\$ 24,405,000	\$ 9,221,400	\$	33,626,400
2014	Serial	867868EJ6	5.000	23,335,000	8,001,150		31,336,150
2015	Serial	867868ED9	4.000	23,530,000	7,067,750		30,597,750
2016	Serial	867868EH0	5.000	25,310,000	5,891,250		31,201,250
2017	Serial	867868EE7	5.000	20,280,000	4,625,750		24,905,750
2018	Serial	867868EF4	5.000	9,575,000	3,611,750		13,186,750
2019	Serial	868868EG2	5.000	9,755,000	3,133,000		12,888,000
2020	Serial	867868DS7	5.000	5,825,000	2,645,250		8,470,250
2020	Serial	867868EK3	4.250	4,240,000			4,240,000
2021	Serial	867868DT5	5.000	6,055,000	2,173,800		8,228,800
2021	Serial	867868EL1	4.375	3,550,000			3,550,000
2022	Serial	867868DU2	5.000	6,315,000	1,715,738		8,030,738
2023	Serial	867868DV0	5.000	5,985,000	1,399,988		7,384,988
2024	Serial	867868DW8	5.125	6,260,000	1,100,738		7,360,738
2025	Serial	867868DX6	5.125	6,450,000	779,913		7,229,913
2026	Serial	867868DY4	5.375	6,845,000	449,350		7,294,350
2027	Serial	867868DZ1	5.375	1,515,000	81,431		1,596,431
<b>Totals</b>				<b>\$ 189,230,000</b>	<b>\$ 51,898,256</b>	<b>\$</b>	<b>241,128,256</b>

**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2011B**  
**(Miami-Dade County Program)**

**Dated:** April 14, 2011

**Final Maturity:** September 1, 2032

**Purpose:**

The Series 2011B Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) 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 outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

Fiscal Year							
Ending Sept. 30,	Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service	
2013					\$ 1,425,000	\$ 1,425,000	
2014					1,425,000	1,425,000	
2015					1,425,000	1,425,000	
2016					1,425,000	1,425,000	
2017					1,425,000	1,425,000	
2018					1,425,000	1,425,000	
2019					1,425,000	1,425,000	
2020					1,425,000	1,425,000	
2021					1,425,000	1,425,000	
2022	Term	867868EN7	5.000%	\$ 1,780,000	1,425,000	3,205,000	
2023	Term	867868EN7	5.000	1,780,000	1,336,000	3,116,000	
2024	Term	867868EN7	5.000	1,430,000	1,175,500	2,605,500	
2025	Term	867868EN7	5.000	1,430,000	1,175,500	2,605,500	
2026	Term	867868EN7	5.000	1,605,000	1,104,000	2,709,000	
2027	Term	867868EN7	5.000	3,530,000	1,023,750	4,553,750	
2028	Term	867868EN7	5.000	3,705,000	847,250	4,552,250	
2029	Term	867868EN7	5.000	3,180,000	662,000	3,842,000	
2030	Term	867868EN7	5.000	3,355,000	503,000	3,858,000	
2031	Term	867868EN7	5.000	3,350,000	335,250	3,685,250	
2032	Term	867868EN7	5.000	3,355,000	167,750	3,522,750	
				<u>\$ 28,500,000</u>	<u>\$ 22,580,000</u>	<u>\$ 51,080,000</u>	

(1) The Series 2011B Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.



**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2011C**  
**(Miami-Dade County Program)**

**Dated:** April 14, 2011

**Final Maturity:** September 1, 2032

**Purpose:**

The Series 2011C Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

**Fiscal Year**

<b>Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate <sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2013					\$ 1,425,000	\$ 1,425,000
2014					1,425,000	1,425,000
2015					1,425,000	1,425,000
2016					1,425,000	1,425,000
2017					1,425,000	1,425,000
2018					1,425,000	1,425,000
2019					1,425,000	1,425,000
2020					1,425,000	1,425,000
2021					1,425,000	1,425,000
2022	Term	867868EQ0	5.000%	\$ 1,780,000	1,425,000	3,205,000
2023	Term	867868EQ0	5.000	1,780,000	1,336,000	3,116,000
2024	Term	867868EQ0	5.000	1,430,000	1,175,500	2,605,500
2025	Term	867868EQ0	5.000	1,430,000	1,175,500	2,605,500
2026	Term	867868EQ0	5.000	1,605,000	1,104,000	2,709,000
2027	Term	867868EQ0	5.000	3,530,000	1,023,750	4,553,750
2028	Term	867868EQ0	5.000	3,705,000	847,250	4,552,250
2029	Term	867868EQ0	5.000	3,180,000	662,000	3,842,000
2030	Term	867868EQ0	5.000	3,355,000	503,000	3,858,000
2031	Term	867868EQ0	5.000	3,350,000	335,250	3,685,250
2032	Term	867868EQ0	5.000	3,355,000	167,750	3,522,750
				<b>\$ 28,500,000</b>	<b>\$ 22,580,000</b>	<b>\$ 51,080,000</b>

(1) The Series 2011C Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

**\$6,525,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds Series 2011D**  
**(Miami-Dade County)**

**Dated:** June 16, 2011

**Final Maturity:** July 1, 2016

**Purpose:**

The Series 2011D Bonds were issued pursuant to Resolution No. R-135-11 to refinance the Series 2004 and Series 2006 Naranja Lakes Loans. 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. The **Series 2006 Loan** was issued pursuant to Ordinance No. 04-115 and Resolution No. R-412-06 for the purpose of financing a portion of Phase I of the Primary Redevelopment Project for the Naranja Lakes CRA consisting of site preparation utility removal, new roads, lighting, public plazas, streetscape and other related public amenities.

**Fiscal Year**

<b>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>
2013	Term	867868ES6	5.000%	\$ 1,190,000	\$ 261,082	\$ 1,451,082
2014	Term	867868ES6	5.000	1,290,000	201,044	1,491,044
2015	Term	867868ES6	5.000	1,410,000	135,525	1,545,525
2016	Term	867868ES6	5.000	1,540,000	64,045	1,604,045
				<b>\$ 5,430,000</b>	<b>\$ 661,695</b>	<b>\$ 6,091,695</b>