

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.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$153,513,000 to finance capital improvements to the Port of Miami; and to refund previously issued bonds for the Port of Miami.

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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 Reiningier 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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|----------------------|-------------------------------|
| 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 |
| Totals | | | | <u>\$ 100,575,000</u> | <u>\$ 35,091,075</u> | <u>\$ 135,666,075</u> |



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Miami**

Delivering Excellence Every Day