

**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 349, 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 2009-2013**

<u>Year Ended</u> <u>September 30</u>	<u>Passengers</u>	<u>Cargo Tonnage</u>
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
2013	4,078,529	7,980,527

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, 2009 through 2013.

Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements for the same period.

**Rate Covenant**

Based on a recent adjustment to Revenues required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, due to a credit due under the cruise line incentive agreements, the Seaport Department did not have sufficient Revenues to meet the rate covenant in the Master Ordinance for Fiscal Year 2013. The Master Ordinance requires that in each Fiscal Year, Revenues must equal to or greater than the sum of : (i) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds for any future Fiscal Year and (2) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds. Pursuant to the Master Ordinance, the Seaport must employ an independent consulting engineer who shall make recommendations as to a revision of rates, fees, and charges and any changes in methods of the operations of the Seaport Department, which shall result in an increase of Net Revenues sufficient to meet the requirements of the Master Ordinance. In response the Seaport Department engaged the Consulting Engineer to make such recommendations. In its report dated April 1, 2014, the Consulting Engineer concluded that it is anticipated that the County will meet the rate covenant in Fiscal Year 2014 and Fiscal Year 2015 based on recent action taken by the County that will increase Revenues in Fiscal Year 2014 and in the future.

**TABLE A**  
**Historical Net Revenues Coverage Based on Actual Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

Operating Revenues <sup>(1)</sup>	2009	2010	2011	2012	2013
Cargo Wharfage	\$15,705	\$19,139	\$21,070	\$20,721	\$22,294
Cruise Wharfage	28,831	31,211	40,843	42,073	43,392
Dockage Fees	14,835	13,571	8,264	7,312	8,774
Crane Fees	8,180	8,471	9,910	7,607	6,619
Rentals	14,856	14,826	13,906	13,428	13,365
Parking Fees	10,686	10,042	9,184	8,304	9,374
Ground Transportation	1,425	1,464	1,880	1,763	1,861
Miscellaneous Charges and Fees	5,539	5,361	4,090	2,370	3,498
Total Operating Revenues	<u>\$100,057</u>	<u>\$104,085</u>	<u>\$109,147</u>	<u>\$103,578</u>	<u>\$109,177</u>
Operating Expenses <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$33,822	\$31,223	\$29,876	\$26,309	\$26,249
Gantry Crane	8,042	6,811	6,926	6,357	7,532
Repairs and Maintenance	6,269	6,453	6,731	6,083	6,590
Utilities	5,102	2,950	3,256	2,225	1,814
General & Administrative	15,764	18,898	19,047	18,576	23,826
Total Operating Expenses	<u>\$68,999</u>	<u>\$66,335</u>	<u>\$65,836</u>	<u>\$59,550</u>	<u>\$66,011</u>
Net Operating Revenues	\$31,058	\$37,750	\$43,311	\$44,028	\$43,166
Unrestricted Interest Income	40	11	4	8	0
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,130)	0	0
Non-cash Items <sup>(3)</sup>	1,661	1,238	(293)	1,989	475
Other Income <sup>(4)</sup>	0	0	0	0	0
Net Revenues Available to Pay					
Debt Service	<u>\$30,822</u>	<u>\$37,062</u>	<u>\$41,892</u>	<u>\$46,025</u>	<u>\$43,641</u>
Actual Annual Debt Service Revenue Bonds	\$6,811	\$6,811	\$8,391	\$8,399	\$9,090
Actual Annual Debt Service					
General Obligation Bonds	\$11,145	\$11,133	\$14,592	\$9,765	\$9,765
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	\$17,956	\$17,944	\$22,983	\$18,164	\$18,846
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>1.72x</u>	<u>2.07x</u>	<u>1.82x</u>	<u>2.53x</u>	<u>2.32x</u>

SOURCE: Miami-Dade Seaport Department

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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)

Operating Revenues <sup>(1)</sup>	2009	2010	2011	2012	2013
Cargo Wharfage	\$15,705	\$19,139	\$21,070	\$20,721	\$22,294
Passenger Wharfage	28,831	31,211	40,843	42,073	43,392
Dockage Fees	14,835	13,571	8,264	7,312	8,774
Crane Fees	8,180	8,471	9,910	7,607	6,619
Rentals	14,856	14,826	13,906	13,428	13,365
Parking Fees	10,686	10,042	9,184	8,304	9,374
Ground Transportation	1,425	1,464	1,880	1,763	1,861
Miscellaneous Charges and Fees	5,539	5,361	4,090	2,370	3,498
<b>Total Operating Revenues</b>	<b>\$100,057</b>	<b>\$104,085</b>	<b>\$109,147</b>	<b>\$103,578</b>	<b>\$109,177</b>
<b>Operating Expenses <sup>(1)</sup></b>					
Salaries, Wages and Emp. Benefits	\$33,822	\$31,223	\$29,876	\$26,309	\$26,249
Gantry Crane	8,042	6,811	6,926	6,357	7,532
Repairs and Maintenance	6,269	6,453	6,731	6,083	6,590
Utilities	5,102	2,950	3,256	2,225	1,814
General & Administrative	15,764	18,898	19,047	18,576	23,826
<b>Total Operating Expenses</b>	<b>\$68,999</b>	<b>\$66,335</b>	<b>\$65,836</b>	<b>\$59,550</b>	<b>\$66,011</b>
<b>Net Operating Revenues</b>	<b>\$31,058</b>	<b>\$37,750</b>	<b>\$43,311</b>	<b>\$44,028</b>	<b>\$43,166</b>
Unrestricted Interest Income	40	11	4	8	0
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,130)	0	0
Non-cash Items <sup>(3)</sup>	1,661	1,238	(293)	1,989	475
Other Income <sup>(4)</sup>	0	0	0	0	0
<b>Net Revenues Available to Pay</b>					
Debt Service	<b>\$30,822</b>	<b>\$37,062</b>	<b>\$41,892</b>	<b>\$46,025</b>	<b>\$43,641</b>
<b>Maximum Annual Debt Service</b>					
Revenue Bonds	\$8,399	\$8,399	\$8,399	\$8,399	\$27,547
Coverage Requirements on Revenue Bonds <sup>(5)</sup>	\$10,499	\$10,499	\$10,499	\$10,499	\$34,434
<b>Maximum Annual Debt Service</b>					
General Obligation Bonds	\$11,149	\$11,149	\$11,118	\$9,765	\$9,863
Coverage Requirements on General Obligation Bonds <sup>(6)</sup>	\$12,264	\$12,264	\$10,872	\$10,872	\$10,849
<b>Total Net Revenues Needed</b>					
To Meet Coverage Requirements	\$22,763	\$22,763	\$21,371	\$21,371	\$45,283
<b>Net Revenues Coverage</b>	<b>1.35x</b>	<b>1.63x</b>	<b>1.96x</b>	<b>2.15x</b>	<b>0.96x</b>

SOURCE: Miami-Dade Seaport Department

- <sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Represents settlement receipts received by the Seaport Department on January 24, 2006.
- <sup>(5)</sup> Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).
- <sup>(6)</sup> Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

**\$456,870,000**  
**Dade County, Florida**  
**Seaport Revenue and Refunding Bonds**  
**Series 1995, 1996, 2013A, 2013B, 2013C and 2013D**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2014	2.923%	\$ 6,490,000	\$ 11,373,400	\$ 17,863,400	\$ 389,140,000	85.18%
2015	5.493	6,875,000	21,019,056	27,894,056	382,650,000	83.75
2016	5.549	7,050,000	20,849,931	27,899,931	375,775,000	82.25
2017	5.621	1,095,000	20,727,656	21,822,656	368,725,000	80.71
2018	5.592	6,840,000	20,559,181	27,399,181	367,630,000	80.47
2019	5.614	7,130,000	20,253,831	27,383,831	360,790,000	78.97
2020	5.629	7,450,000	19,908,806	27,358,806	353,660,000	77.41
2021	5.640	7,815,000	19,527,181	27,342,181	346,210,000	75.78
2022	5.652	8,210,000	19,126,556	27,336,556	338,395,000	74.07
2023	5.665	8,620,000	18,705,806	27,325,806	330,185,000	72.27
2024	5.680	9,055,000	18,263,931	27,318,931	321,565,000	70.38
2025	5.685	9,505,000	17,765,319	27,270,319	312,510,000	68.40
2026	5.678	10,050,000	17,205,219	27,255,219	303,005,000	66.32
2027	5.671	10,625,000	16,612,981	27,237,981	292,955,000	64.12
2028	5.664	11,235,000	15,991,456	27,226,456	282,330,000	61.80
2029	5.654	11,865,000	15,328,850	27,193,850	271,095,000	59.34
2030	5.652	12,560,000	14,650,994	27,210,994	259,230,000	56.74
2031	5.649	13,225,000	13,933,500	27,158,500	246,670,000	53.99
2032	5.645	13,995,000	13,177,856	27,172,856	233,445,000	51.10
2033	5.641	14,735,000	12,378,194	27,113,194	219,450,000	48.03
2034	5.625	15,590,000	11,515,584	27,105,584	204,715,000	44.81
2035	5.595	16,460,000	10,582,131	27,042,131	189,125,000	41.40
2036	5.532	17,460,000	9,551,838	27,011,838	172,665,000	37.79
2037	5.450	18,520,000	8,458,950	26,978,950	155,205,000	33.97
2038	5.341	19,645,000	7,299,669	26,944,669	136,685,000	29.92
2039	5.186	20,840,000	6,069,894	26,909,894	117,040,000	25.62
2040	5.002	22,110,000	4,812,150	26,922,150	96,200,000	21.06
2041	4.761	23,355,000	3,527,513	26,882,513	74,090,000	16.22
2042	4.278	24,670,000	2,170,425	26,840,425	50,735,000	11.10
2043	2.826	26,065,000	736,638	26,801,638	26,065,000	5.71
Totals		<u>\$ 389,140,000</u>	<u>\$ 412,084,497</u>	<u>\$ 801,224,497</u>		



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**\$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
<b>Successor Registrar</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Paying Agent</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Clyne and Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Rating:**

Moody's:	Baa1
Fitch:	A

**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>
2014	Term	233559QW6	5.750%	\$ 5,530,000	\$ 158,988	\$ 5,688,988
Totals				<u>\$ 5,530,000</u>	<u>\$ 158,988</u>	<u>\$ 5,688,988</u>

\*The 2015 and 2016 maturities were refunded with the Series 2013 Bonds.



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**\$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:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 1996 Bonds maturing on or after October 1, 2007 are subject to redemption in whole at any time or in part on any date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

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

**Mandatory Redemption:**

The Series 1996 Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

Redemption Dates	Principal Amount
2009	\$ 775,000
2010	820,000
2011	865,000
2012	910,000
2013	960,000
2014	1,010,000
2015	1,065,000
2016 (Final Maturity-2016 Term Bond)	1,125,000
2017	1,185,000
2018	1,250,000
2019	1,320,000
2020	1,390,000
2021 (Final Maturity-2021 Term Bond)	1,465,000
2022	1,545,000
2023	1,630,000
2024	1,720,000
2025	1,810,000
2026 (Final Maturity-2026 Term Bond)	1,910,000

**Projects Funded with Proceeds:**

Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2014	Term 1	233559RL9	5.450%	\$ 960,000	\$ 26,160	\$ 986,160
Totals				<u>\$ 960,000</u>	<u>\$ 26,160</u>	<u>\$ 986,160</u>

\*The maturities 2014 through 2026 were refunded with the Series 2013 Bonds.



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**\$244,140,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013A**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 88-66, 09-67, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

**Security:**

The Series 2013A 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 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A 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, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guranty Municipal Corp. (2031 maturity)

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013A Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2013A Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 11,535,000
2035	12,230,000
2036	12,960,000
2037	13,740,000
2038 (Final Maturity)	14,565,000
2039	15,440,000
2040	16,285,000
2041	17,180,000
2042 (Final Maturity)	18,125,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2013A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.



**\$244,140,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013A**  
**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>
2014**					\$	7,156,806	\$ 7,156,806
2015**						13,489,269	13,489,269
2016**						13,489,269	13,489,269
2017**						13,489,269	13,489,269
2018	Serial		59335KAA5	4.000%	\$ 3,745,000	13,414,369	17,159,369
2019	Serial		59335KAB3	4.000	3,895,000	13,261,569	17,156,569
2020	Serial		59335KAC1	5.000	4,050,000	13,082,419	17,132,419
2021	Serial		59335KAD9	5.000	4,245,000	12,875,044	17,120,044
2022	Serial		59335KAE7	5.000	4,460,000	12,657,419	17,117,419
2023	Serial		59335KAF4	5.000	4,680,000	12,428,919	17,108,919
2024	Serial		59335KAG2	5.000	4,920,000	12,188,919	17,108,919
2025	Serial		59335KAH0	5.500	5,165,000	11,923,881	17,088,881
2026	Serial		59335KAJ6	5.500	5,455,000	11,631,831	17,086,831
2027	Serial		59335KAK3	5.500	5,750,000	11,323,694	17,073,694
2028	Serial		59335KAL1	5.500	7,960,000	10,946,669	18,906,669
2029	Serial		59335KAM9	5.750	8,395,000	10,486,413	18,881,413
2030	Serial		59335KAN7	5.000	8,880,000	10,023,056	18,903,056
2031	Serial		59335KAP2	5.750	9,325,000	9,532,963	18,857,963
2032	Serial(*)		59335KAQ0	5.000	9,860,000	9,018,369	18,878,369
2033	Serial		59335KAR8	5.750	10,350,000	8,474,306	18,824,306
2034	Serial		59335KAS6	5.375	10,945,000	7,882,597	18,827,597
2035	Term 1		59335KAT4	6.000	11,535,000	7,242,400	18,777,400
2036	Term 1		59335KAT5	6.000	12,230,000	6,529,450	18,759,450
2037	Term 1		59335KAT6	6.000	12,960,000	5,773,750	18,733,750
2038	Term 1		59335KAT7	6.000	13,740,000	4,972,750	18,712,750
2039	Term 1		59335KAU1	6.000	14,565,000	4,123,600	18,688,600
2040	Term 2		59335KAU1	5.500	15,440,000	3,262,050	18,702,050
2041	Term 2		59335KAU1	5.500	16,285,000	2,389,613	18,674,613
2042	Term 2		59335KAU1	5.500	17,180,000	1,469,325	18,649,325
2043	Term 2		59335KAU1	5.500	18,125,000	498,438	18,623,438
Totals					<u>\$ 244,140,000</u>	<u>\$ 275,038,422</u>	<u>\$ 519,178,422</u>

\*\* Paid with Capitalized Interest in FY 2014, 2015, 2016 and ½ of FY 2017.



**\$109,220,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013B**  
**(AMT)**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 88-66, 09-67, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

**Security:**

The Series 2013B 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 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B 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, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013B Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2013B Bonds maturing on *October 1, 2038* and *October 1, 2042* are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013B Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 4,925,000
2035	5,230,000
2036	5,560,000
2037	5,905,000
2038 (Final Maturity)	6,275,000
2039	6,670,000
2040	7,070,000
2041	7,490,000
2042 (Final Maturity)	7,940,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2013B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

**\$109,220,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013B (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>		<b>Number</b>	<b>Rate</b>	<b>Principal</b>		<b>Service</b>
2014**						\$ 3,429,425	\$ 3,429,425
2015**						6,463,838	6,463,838
2016**						6,463,838	6,463,838
2017**						6,463,838	6,463,838
2018	Serial		59335KAV9	2.090%	\$ 1,955,000	6,414,963	8,369,963
2019	Serial		59335KAW7	2.610	2,050,000	6,314,838	8,364,838
2020	Serial		59335KAX5	3.070	2,155,000	6,209,713	8,364,713
2021	Serial		59335KAY3	3.530	2,260,000	6,099,338	8,359,338
2022	Serial		59335KAZ0	3.970	2,375,000	5,983,463	8,358,463
2023	Serial		59335KBA4	4.260	2,495,000	5,861,713	8,356,713
2024	Serial		59335KBB2	4.490	2,620,000	5,733,838	8,353,838
2025	Serial		59335KBC0	4.720	2,750,000	5,585,838	8,335,838
2026	Serial		59335KBD8	4.940	2,915,000	5,415,888	8,330,888
2027	Serial		59335KBE6	5.110	3,090,000	5,235,738	8,325,738
2028	Serial		59335KBF3	5.250	3,275,000	5,044,788	8,319,788
2029	Serial		59335KBG1	5.370	3,470,000	4,842,438	8,312,438
2030	Serial		59335KBH9	5.490	3,680,000	4,627,938	8,307,938
2031	Serial		59335KBJ5	5.600	3,900,000	4,400,538	8,300,538
2032	Serial		59335KBK2	5.670	4,135,000	4,159,488	8,294,488
2033	Serial		59335KBL0	5.740	4,385,000	3,903,888	8,288,888
2034	Serial		59335KBM8	5.810	4,645,000	3,632,988	8,277,988
2035	Term 1		59335KBN6	6.250	4,925,000	3,339,731	8,264,731
2036	Term 1		59335KBN6	6.250	5,230,000	3,022,388	8,252,388
2037	Term 1		59335KBN6	6.250	5,560,000	2,685,200	8,245,200
2038	Term 1		59335KBN6	6.250	5,905,000	2,326,919	8,231,919
2039	Term 1		59335KBN6	6.250	6,275,000	1,946,294	8,221,294
2040	Term 2		59335KBP1	6.000	6,670,000	1,550,100	8,220,100
2041	Term 2		59335KBP1	6.000	7,070,000	1,137,900	8,207,900
2042	Term 2		59335KBP1	6.000	7,490,000	701,100	8,191,100
2043	Term 2		59335KBP1	6.000	7,940,000	238,200	8,178,200
Totals					<u>\$ 109,220,000</u>	<u>\$ 129,236,156</u>	<u>\$ 238,456,156</u>

\* Capitalized Interest in FY 2014, 2015, 2016 and ½ of 2017.



**\$11,825,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013C**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2015

**Purpose:**

The Series 2013C Bonds were issued pursuant to Ordinance Nos. 88-66, 09-67, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

**Security:**

The Series 2013C 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 2013C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013C 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, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Escrow Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013C Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2013C Bonds are not subject to mandatory redemption.

**Projects Funded with 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 44,946,000.

The proceeds for the Series 1996 Bonds were used to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

**Refunded Bonds Call Date:** The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.



**\$11,825,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013C**  
**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>
2014				\$	157,177	\$ 157,177
2015	Serial	59335K BQ9	2.000%	\$ 5,850,000	237,750	6,087,750
2016	Serial	59335K BR7	3.000	5,975,000	89,625	6,064,625
Totals				<u>\$ 11,825,000</u>	<u>\$ 484,552</u>	<u>\$ 12,309,552</u>



**\$17,465,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013D**  
**(AMT)**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2013D Bonds were issued pursuant to Ordinance Nos. 88-66, 09-67, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

**Security:**

The Series 2013D 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 2013D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013D 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, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Escrow Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013D Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2013D Bonds are not subject to mandatory redemption.

**Projects Funded with 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 44,946,000.

The proceeds for the Series 1996 Bonds were to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

**Refunded Bonds Call Date:** The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.

**\$17,465,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013D (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>
2014				\$	444,844	\$ 444,844
2015	Serial	59335KBS5	2.000%	\$ 1,025,000	828,200	1,853,200
2016	Serial	59335KBT3	2.000	1,075,000	807,200	1,882,200
2017	Serial	59335KBU0	4.000	1,095,000	774,550	1,869,550
2018	Serial	59335KBV8	4.000	1,140,000	729,850	1,869,850
2019	Serial	59335KBW6	5.000	1,185,000	677,425	1,862,425
2020	Serial	59335KBX4	5.000	1,245,000	616,675	1,861,675
2021	Serial	59335KBY2	5.000	1,310,000	552,800	1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675	1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175	1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175	1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600	1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500	1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550	1,838,550
Totals				\$ 17,465,000	\$ 7,140,219	\$ 24,605,219

