

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 2013, the population of the County was estimated at 2,565,685.

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 428,631 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

Retail water and wastewater rates increased by eight percent, effective October 1, 2013, as approved by the Board of County Commissioners (BCC) on June 4, 2013 (Resolution R-144-13); the bill of the average retail water and sewer customer (6,750 gallons per month) will increase to approximately \$45.39 or by \$3.36 per month; future adjustments will be needed based on debt service obligations and operating requirements. Effective October 1, 2013, wholesale water rate per thousand gallons remain at \$1.7142 and the adopted sewer wholesale rate increased to \$2.4523 from \$2.1528; wholesale customer bills include true-up adjustment to recover actual costs for FY 2011-12. 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.

**WATER TREATMENT PLANTS
ALLOCATIONS, RATED CAPACITIES AND FLOWS**

Component	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South-Dade Water System</u> ⁽¹⁾
Allocation now by source & wellfield, not by plant.			
Plant Permitted Capacity	225.00mgd ⁽²⁾	214.74 mgd ⁽³⁾	14.19 mgd
Actual Flows ⁽⁴⁾			
Average Daily	141.9 mgd	160.73 mgd	7.31 mgd
Peak Day	168.0 mgd	180.00 mgd	9.20 mgd

⁽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 2013.

SOURCE: Miami-Dade Water and Sewer Department

**WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows**

	<u>District North</u>	<u>Central District</u>	<u>South District</u>	<u>Total</u>
<u>Installed Treatment Capacity Permit Parameters</u>	120	143	112.5	375.5
Annual Average Daily Flow, mgd	120	143	112.5	375.5
Effluent CBOD5, mg/L ⁽¹⁾	25/20 ⁽³⁾	25	20	
Effluent Suspended Solids mg/L	30/20	30	20	
<u>Actual 12-Month Average Ending September 2010</u>				
Annual Average Daily Flow, mgd ⁽²⁾	96.0	111.1	113.4	320.4
Effluent CBOD5, mg/L ⁽²⁾	8.4	23.2	8.4	
Effluent Suspended Solids, mg/L ⁽²⁾	22.7	27.2	7.3	

⁽¹⁾ "CBOD₅" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

⁽²⁾ These levels are below those allowed by permit.

⁽³⁾ 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Water	417,983	420,367	422,016	424,764	428,631
Sewer	336,272	338,368	339,927	342,539	346,285
Percent Ratio Wastewater Customers to Water Customers	80.5%	80.5%	80.6%	80.6%	80.8%

⁽¹⁾ 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.

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
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

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2013 are:

WATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$16,163	6.05%
City of Miami Beach	13,545	5.50
Miami-Dade County Aviation Department	4,986	2.00
City of North Miami	2,837	1.10
City of Opa-Locka	1,502	1.00
Florida Power & Light Co.	1,449	1.00
Hialeah Gardens	988	0.40
Town of Medley	884	0.40
Bal Harbour	847	0.30
North Bay Village	712	0.30

SEWER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$17,606	5.90%
City of Hialeah	15,339	5.10
City of North Miami	8,097	2.70
Miami-Dade County Aviation Department	2,770	1.00
City of Coral Gables	2,380	0.80
Hialeah Gardens	1,866	0.60
City of Homestead	1,737	0.60
City of Opa-Locka	1,588	0.50
City of North Miami Beach	1,338	0.50
Town of Medley	1,166	0.40

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, 2012</u>	<u>Effective October 1, 2013</u>
Usage Flows Starting on 4th Rate Block per 100 cubic feet (ccf):		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$4.8271	\$5.2132
Phase II of Water Restrictions Imposed by (SFWMD)	5.7926	6.2558
Phase III of Water Restrictions Imposed by (SFWMD)	6.7580	7.2985
Phase IV of Water Restrictions Imposed by (SFWMD)	7.7234	8.3411
Usage Flows Starting on 4th Rate Block per 1,000 gallons (gal):		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$6.4533	\$6.9695
Phase II of Water Restrictions Imposed by (SFWMD)	7.7439	8.3634
Phase III of Water Restrictions Imposed by (SFWMD)	9.0346	9.7573
Phase IV of Water Restrictions Imposed by (SFWMD)	10.3252	11.1512
Miami Springs System Improvement Surcharge	22.58%	22.58%
WASTEWATER		
Miami Springs System Improvement Surcharge	45.27%	45.27%

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, 2013)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$172.57
San Francisco, California	133.54
Cape Coral, Florida	130.80
Honolulu, Hawaii	113.22
Hollywood, Florida	101.87
Boston, Massachusetts	92.14
St. Petersburg, Florida	74.28
Broward County, Florida	71.20
Houston, Texas	70.20
Jacksonville, Florida	68.39
Tampa, Florida	62.73
Philadelphia, Pennsylvania	64.86
Dallas, Texas	57.84
Palm Beach County, Florida	54.60
Orange County, Florida	53.68
Miami-Dade County, Florida	45.39

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Net Operating Revenues					
Available for Debt Service	\$163,276	\$171,313	\$214,961	\$212,561	\$209,911
Senior Debt Service					
Requirements	103,627	114,653	115,198	137,625	138,711
Senior Debt Service Coverage	<u>1.58x</u>	<u>1.49x</u>	<u>1.87x</u>	<u>1.54x</u>	<u>1.51x</u>

SOURCE: Miami-Dade Water and Sewer Department

\$2,430,275,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 2003, 2007, 2008A, 2008B, 2008C, 2010, 2013A and 2013B
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
2014	4.549%	\$ 57,115,000	\$ 97,801,790	\$ 154,916,790	\$ 2,150,035,000	88.47%
2015	4.939	59,745,000	103,364,450	163,109,450	2,092,920,000	86.12
2016	4.942	62,640,000	100,483,063	163,123,063	2,033,175,000	83.66
2017	4.943	66,925,000	97,412,038	164,337,038	1,970,535,000	81.08
2018	4.946	67,800,000	94,158,857	161,958,857	1,903,610,000	78.33
2019	4.939	74,665,000	90,676,050	165,341,050	1,835,810,000	75.54
2020	4.937	74,040,000	86,946,438	160,986,438	1,761,145,000	72.47
2021	4.919	80,190,000	82,986,382	163,176,382	1,687,105,000	69.42
2022	4.901	84,420,000	78,753,113	163,173,113	1,606,915,000	66.12
2023	4.881	88,870,000	74,310,669	163,180,669	1,522,495,000	62.65
2024	4.847	91,785,000	69,489,697	161,274,697	1,433,625,000	58.99
2025	4.804	96,845,000	64,463,669	161,308,669	1,341,840,000	55.21
2026	4.770	101,955,000	59,384,631	161,339,631	1,244,995,000	51.23
2027	4.735	106,200,000	54,124,850	160,324,850	1,143,040,000	47.03
2028	4.775	79,220,000	49,505,531	128,725,531	1,036,840,000	42.66
2029	4.758	83,180,000	45,558,997	128,738,997	957,620,000	39.40
2030	4.736	87,115,000	41,412,744	128,527,744	874,440,000	35.98
2031	4.850	44,570,000	38,185,138	82,755,138	787,325,000	32.40
2032	4.843	46,665,000	35,971,125	82,636,125	742,755,000	30.56
2033	4.824	49,000,000	33,579,500	82,579,500	696,090,000	28.64
2034	4.801	51,445,000	31,068,375	82,513,375	647,090,000	26.63
2035	4.773	54,020,000	28,431,750	82,451,750	595,645,000	24.51
2036	4.738	56,720,000	25,663,250	82,383,250	541,625,000	22.29
2037	4.693	59,555,000	22,756,375	82,311,375	484,905,000	19.95
2038	4.632	62,535,000	19,704,125	82,239,125	425,350,000	17.50
2039	4.548	65,660,000	16,499,250	82,159,250	362,815,000	14.93
2040	4.420	68,945,000	13,134,125	82,079,125	297,155,000	12.23
2041	4.207	72,390,000	9,600,750	81,990,750	228,210,000	9.39
2042	3.780	76,010,000	5,890,750	81,900,750	155,820,000	6.41
2043	2.500	79,810,000	1,995,250	81,805,250	79,810,000	3.28
Totals		\$ 2,150,035,000	\$ 1,573,312,731	\$ 3,723,347,731		



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
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
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:	Aa3
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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2014	Serial	59334 DAY0	3.500%	\$ 6,655,000	\$ 603,088	\$ 26,723,088
	Serial	59334 DAP9	5.000	19,465,000		
Totals				<u>\$ 26,120,000</u>	<u>\$ 603,088</u>	<u>\$ 26,723,088</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
Successor Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
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
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Capital Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2014	Serial	59334DBM5	5.000%	\$ 3,745,000	\$ 14,680,419	\$ 26,840,419
	Serial	59334DBN3	4.000	8,415,000		
2015	Serial	59334DBP8	5.000	1,185,000	14,158,769	26,848,769
	Serial	59334DBQ6	4.000	11,505,000		
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794	26,834,794
	Serial	59334DBS2	4.000	11,200,000		
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994	26,823,994
	Serial	59334DBU7	4.000	11,490,000		
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669	26,809,669
	Serial	59334DBW3	4.000	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	26,672,119
	Serial	59334DCB8	4.200	400,000		
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219	26,673,219
	Serial	59334DCD4	4.500	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	26,587,547
	Serial	59334DCH5	4.375	305,000		
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125	104,432,125
Totals				<u>\$ 310,510,000</u>	<u>\$ 141,392,900</u>	<u>\$ 451,902,900</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:	Aa3
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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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	8,117,563
	Serial	59334DDT8	5.000	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	9,110,263
	Serial	59334DDV3	5.000	2,180,000		
2020	Serial	59334DEQ3	4.000	3,730,000	1,017,763	4,747,763
2021	Serial	59334DDW1	4.250	6,170,000	757,550	6,927,550
2022	Serial	59334DDX9	5.000	6,465,000	464,813	6,929,813
2023	Serial	59334DDY7	4.375	6,930,000	151,594	7,081,594
Totals				\$ 56,160,000	\$ 13,286,419	\$ 69,446,419



Delivering Excellence Every Day

\$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:	Aa3
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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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	51,550,275
	Serial ^(*)	59334D DZ4	5.250	20,000,000		
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469	51,389,469
Totals				\$ 374,555,000	\$ 113,195,925	\$ 487,750,925

(*) Uninsured Bonds



Delivering Excellence Every Day

\$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:	Aa3
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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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	22,045,269
(*)	Serial	59334DFP4	5.000	1,000,000		
2018	Serial	59334DFA7	5.250	3,000,000	14,395,813	22,045,813
(*)	Serial	59334DFQ2	5.000	4,650,000		
2019	Serial	59334DFB5	5.250	4,965,000	13,992,981	22,057,981
(*)	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	22,093,700
(*)	Serial	59334DFS8	5.500	5,980,000		
2022(*)	Serial	59334DFE9	5.500	9,515,000	12,605,088	22,120,088
2023	Serial	59334DFF6	5.250	10,065,000	12,079,219	22,144,219
2024	Serial	59334DFG4	5.625	1,185,000	9,799,034	78,739,034
	Serial	59334DFH2	6.000	31,900,000		
(*)	Serial	59334DFJ8	5.000	10,000,000		
(*)	Serial	59334DFT6	6.000	25,855,000		
2025	Serial	59334DFL3	5.370	25,000,000	5,903,806	78,798,806
(*)	Serial	59334DFK5	5.000	42,895,000		
(*)	Serial	59334DFU3	5.400	5,000,000		
2026	Serial	59334DFN9	5.500	23,000,000	2,012,278	78,857,278
(*)	Serial	59334DFM1	5.125	53,845,000		
				\$ 298,430,000	\$ 158,643,688	\$ 460,173,688

(*) Insured Bonds



Delivering Excellence Every Day

\$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:	Aa3
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 Bonds,
Series 2010
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2014	Serial	59334DFX7	2.500%	\$ 2,690,000	\$ 28,850,500	\$ 31,540,500
2015	Serial	59334DFY5	4.000	575,000	28,766,088	31,521,088
	Serial	59334DGR9	2.500	2,180,000		
2016	Serial	59334DFZ2	4.000	1,130,000	28,666,675	31,521,675
	Serial	59334DGS7	3.000	1,725,000		
2017	Serial	59334DGA6	3.000	2,955,000	28,573,725	31,528,725
2018(*)	Serial	59334DGB4	3.250	3,040,000	28,483,800	31,523,800
2019(*)	Serial	59334DGC2	3.500	3,135,000	28,387,256	31,522,256
2020(*)	Serial	59334DGD0	4.000	3,235,000	28,279,700	31,514,700
2021(*)	Serial	59334DGE8	4.000	3,350,000	28,156,088	31,506,088
2022(*)	Serial	59334DGF5	5.000	570,000	28,004,813	31,489,813
(*)	Serial	59334DGT5	4.000	2,915,000		
2023(*)	Serial	59334DGG3	5.000	375,000	27,831,163	31,481,163
(*)	Serial	59334DGV0	4.000	3,275,000		3,275,000
2024(*)	Serial	59334DGH1	4.000	3,830,000	27,665,188	31,495,188
2025(*)	Serial	59334DGJ7	4.125	3,985,000	27,508,888	31,493,888
2026(*)	Serial	59334DGK4	4.250	4,140,000	27,343,800	31,483,800
2027(*)	Serial	59334DGL2	5.000	4,315,000	27,166,719	31,481,719
2028(*)	Serial	59334DGM0	5.000	30,805,000	26,304,900	57,109,900
2029	Serial	59334DGN8	5.000	32,345,000	24,726,150	57,071,150
2030(*)	Serial	59334DGP3	4.625	33,965,000	23,068,400	57,033,400
2031(*)	Serial	59334DQG1	5.000	35,660,000	21,394,638	57,054,638
2032	Term 1	59334DQU2	5.000	37,310,000	19,637,250	56,947,250
2033	Term 1	59334DQU2	5.000	39,175,000	17,725,125	56,900,125
2034	Term 1	59334DQU2	5.000	41,135,000	15,717,375	56,852,375
2035	Term 1	59334DQU2	5.000	43,190,000	13,609,250	56,799,250
2036(*)	Term 2	59334DQZ1	5.000	45,350,000	11,395,750	56,745,750
2037(*)	Term 2	59334DQZ1	5.000	47,620,000	9,071,500	56,691,500
2038(*)	Term 2	59334DQZ1	5.000	50,000,000	6,631,000	56,631,000
2039(*)	Term 2	59334DQZ1	5.000	52,500,000	4,068,500	56,568,500
2040(*)	Term 2	59334DQZ1	5.000	55,120,000	1,378,000	56,498,000
Totals				\$ 591,595,000	\$ 588,412,238	\$ 1,183,282,238

(*) Insured Bonds



\$340,265,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2013A

Dated: August 2, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to pay costs of construction or acquiring certain improvements under the Department's Multi-Year Plan, pay capitalized interest on the Series 2013A Bonds make a deposit to the Reserve Account; and pay costs of issuance

The Series 2013A 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 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 October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2030.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida D. Seaton and Associates, 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:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2013A 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, 2022, 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 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2013A Bonds maturing on October 1, 2037 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	\$ 4,215,000
2035	4,430,000
2036	4,650,000
2037 (Final Maturity)	4,880,000

The Series 2013A Bonds maturing on 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	\$ 6,615,000
2035	6,940,000
2036	7,285,000
2037	7,655,000
2038	13,160,000
2039	13,825,000
2040	72,390,000
2041	76,010,000
2042 (Final Maturity)	79,810,000

Projects Funded with Proceeds:

The projects funded with the proceeds from the Series 2013A Bonds are under the Departments Multi-Year Capital Plan and 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.

\$340,265,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds,
Series 2013A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2014					\$ 11,294,908	\$ 11,294,908
2015					17,013,250	17,013,250
2016					17,013,250	17,013,250
2017					17,013,250	17,013,250
2018					17,013,250	17,013,250
2019					17,013,250	17,013,250
2020					17,013,250	17,013,250
2021					17,013,250	17,013,250
2022					17,013,250	17,013,250
2023					17,013,250	17,013,250
2024					17,013,250	17,013,250
2025					17,013,250	17,013,250
2026					17,013,250	17,013,250
2027					17,013,250	17,013,250
2028					17,013,250	17,013,250
2029					17,013,250	17,013,250
2030					17,013,250	17,013,250
2031	Serial	59334DHD9	5.000%	\$ 8,910,000	16,790,500	25,700,500
2032	Serial	59334DHE7	5.000	9,355,000	16,333,875	25,688,875
2033	Serial	59334DHF4	5.000	9,825,000	15,854,375	25,679,375
2034	Serial	59334DHG2	5.000	10,310,000	15,351,000	25,661,000
2035	Term 1	59334DHJ6	5.000	4,215,000	14,822,500	25,652,500
	Term 2	59334DHH0	5.000	6,615,000		
2036	Term 1	59334DHJ6	5.000	4,430,000	14,267,500	25,637,500
	Term 2	59334DHH0	5.000	6,940,000		
2037	Term 1	59334DHJ6	5.000	4,650,000	13,684,875	25,619,875
	Term 2	59334DHH0	5.000	7,285,000		
2038	Term 1	59334DHJ6	5.000	4,880,000	13,073,125	25,608,125
	Term 2	59334DHH0	5.000	7,655,000		
2039	Term 2	59334DHH0	5.000	13,160,000	12,430,750	25,590,750
2040	Term 2	59334DHH0	5.000	13,825,000	11,756,125	25,581,125
2041	Term 2	59334DHH0	5.000	72,390,000	9,600,750	81,990,750
2042	Term 2	59334DHH0	5.000	76,010,000	5,890,750	81,900,750
2043	Term 2	59334DHH0	5.000	79,810,000	1,995,250	81,805,250
Totals				\$ 340,265,000	\$ 445,358,283	\$ 785,623,283



Delivering Excellence Every Day

\$152,400,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2013B

Dated: August 2, 2013

Final Maturity: October 1, 2029

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to current refund all of the County's outstanding Water and Sewer System Revenue Bonds, Series 1999A, make a deposit to the Reserve Account; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

Security:

The Series 2013B 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 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 October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2027.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A, Miami, Florida
Insurance Provider:	Assured Guaranty (<i>maturity 2028</i>)

Original Insured Ratings:

Moody's:	AA-
Standard & Poor's:	A2

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2013B 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, 2023, 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 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

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

Projects Funded with Proceeds:

The proceeds from the Series 1999A Bonds were used for 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: All of the County's outstanding Series 1999A Bonds.

Refunded Bonds Call Date: The Series 1999A Bonds were redeemed on August 2, 2013.

\$152,400,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2013B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2014					\$ 4,911,288	\$ 4,911,288
2015					7,397,756	7,397,756
2016					7,397,756	7,397,756
2017					7,397,756	7,397,756
2018					7,397,756	7,397,756
2019					7,397,756	7,397,756
2020					7,397,756	7,397,756
2021					7,397,756	7,397,756
2022					7,397,756	7,397,756
2023					7,397,756	7,397,756
2024					7,397,756	7,397,756
2025					7,397,756	7,397,756
2026					7,397,756	7,397,756
2027					7,397,756	7,397,756
2028	Serial	59334DHK3	5.000%	48,415,000	6,187,381	54,602,381
2029	Serial	59334DHN7	5.000	24,900,000	3,819,597	54,654,597
(*)	Serial	59334DHL1	4.125	25,935,000		
2030	Serial	59334DHM9	4.375	14,650,000	1,331,094	54,481,094
		59334DHP2	5.250	38,500,000		
Totals				\$ 152,400,000	\$ 112,420,191	\$ 264,820,191

(*) Insured Bonds



Delivering Excellence Every Day

**MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER DEPARTMENT
INTEREST RATE SWAPS
as of September 30, 2013 (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 percent 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%)	\$480	Variable (SIFMA/.604)	\$3,687	10/1/2026
Novated to The Bank of New York/Mellon on August 20, 2009 from RFPC Capital Services	\$205,070 Series 1999A	(USD-ISDA-Swap rate multiplied by 90.15% plus 1.580%)	\$495	Variable (SIFMA/.604)	\$6,558	10/1/2029



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