

MIAMI-DADE COUNTY, FLORIDA
Stormwater Utility Revenue Bonds

SECURITY FOR THE BONDS

General

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

STORMWATER UTILITY FEES

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Stormwater Utility Fees are \$4.00 per month per ERU, effective October 1, 2004. This rate applies to all residential and non-residential developed property within the Service Area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use.

MIAMI-DADE COUNTY STORMWATER UTILITY BILLING DISTRIBUTION BY TYPE OF PROPERTY

| <u>Type of Property</u> | <u>% of ERU</u> |
|--|-----------------|
| Residential | 50.3 |
| Non-residential (other than land use type 71)* | 48.4 |
| Non-residential land use type 71 | <u>1.3</u> |
| TOTAL | <u>100.0</u> |

* Land type 71 refers to religious institutions

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility since 2004.

**MIAMI-DADE COUNTY STORMWATER
UTILITY FEE COLLECTIONS⁽¹⁾**

| <u>Fiscal Year</u> | <u>Total Stormwater Fees Assessed</u> | <u>Total Stormwater Fees Collected</u> | <u>Percent of Assessment Collected</u> |
|--------------------|---------------------------------------|--|--|
| 2013 | \$ 30,257,900 | \$ 31,323,029 | 103.68% |
| 2012 | 31,364,300 | 31,074,000 | 98.38 |
| 2011 | 31,596,600 | 31,400,200 | 98.38 |
| 2010 | 31,666,600 | 31,125,000 | 98.29 |
| 2009 | 31,754,400 | 31,516,600 | 99.25 |
| 2008 | 32,525,300 | 32,315,100 | 99.35 |
| 2007 | 34,691,700 | 34,392,400 | 99.14 |
| 2006 | 37,287,600 | 37,174,700 | 99.70 |
| 2005 | 39,036,800 | 38,985,000 | 99.87 |
| 2004 | 32,120,000 | 32,649,200 | 101.65 |

⁽¹⁾ The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the amount assessed for that Fiscal Year.

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 2009 through 2013 and debt service coverage during such years as if the Bonds had been outstanding during all such years:

**DEBT SERVICE COVERAGE
STORMWATER UTILITY REVENUES
Fiscal Years 2009 - 2013**

| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Stormwater Utility Fees | \$31,516,600 | \$31,125,000 | \$31,400,200 | \$31,074,000 | \$31,323,029 |
| Less: County's Administrative Charges ⁽¹⁾ | <u>3,236,800</u> | <u>2,677,700</u> | <u>2,515,700</u> | <u>2,351,800</u> | <u>2,035,000</u> |
| Pledged Revenues | <u>\$28,279,800</u> | <u>\$28,447,300</u> | <u>\$28,884,500</u> | <u>\$28,722,200</u> | <u>\$29,288,029</u> |
| Maximum Principal and Interest Requirements on Outstanding Bonds ⁽²⁾ | \$7,622,605 | \$7,622,605 | \$7,622,605 | \$7,622,605 | \$7,236,387 |
| Debt Service Coverage | <u>3.71x</u> | <u>3.73x</u> | <u>3.79x</u> | <u>3.77x</u> | <u>4.04x</u> |

SOURCE: Miami-Dade County Environmental Resources Management

⁽¹⁾ County's Administrative charges include those of the Stormwater Utility Section of the Public Works and Waste Management Department. Due to staff vacancies and reallocation of staff to technical service positions, the overall costs previously attributed to administrative charges, have decreased significantly.

⁽²⁾ Maximum Principal and Interest Requirements on all the outstanding Bonds is \$7,236,387, occurring in Fiscal Year 2018.

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\$160,445,000
Miami-Dade County, Florida
Stormwater Utility Revenue Bonds
Series 2004 & 2013
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Effective Interest Rate | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|--|----------------------|----------------------|-------------------------------|--|--|
| 2014 | 1.986% | \$ 5,643,000 | \$ 1,771,222 | \$ 7,414,222 | \$ 89,170,000 | 55.58% |
| 2015 | 3.491 | 4,318,000 | 2,916,044 | 7,234,044 | 83,527,000 | 52.06 |
| 2016 | 3.460 | 4,491,000 | 2,740,631 | 7,231,631 | 79,209,000 | 49.37 |
| 2017 | 3.460 | 4,649,000 | 2,585,243 | 7,234,243 | 74,718,000 | 46.57 |
| 2018 | 3.460 | 4,812,000 | 2,424,387 | 7,236,387 | 70,069,000 | 43.67 |
| 2019 | 3.460 | 4,975,000 | 2,257,892 | 7,232,892 | 65,257,000 | 40.67 |
| 2020 | 3.460 | 5,149,000 | 2,085,757 | 7,234,757 | 60,282,000 | 37.57 |
| 2021 | 3.460 | 5,328,000 | 1,907,602 | 7,235,602 | 55,133,000 | 34.36 |
| 2022 | 3.460 | 5,510,000 | 1,723,253 | 7,233,253 | 49,805,000 | 31.04 |
| 2023 | 3.460 | 5,702,000 | 1,532,607 | 7,234,607 | 44,295,000 | 27.61 |
| 2024 | 3.460 | 5,898,000 | 1,335,318 | 7,233,318 | 38,593,000 | 24.05 |
| 2025 | 3.460 | 6,102,000 | 1,131,247 | 7,233,247 | 32,695,000 | 20.38 |
| 2026 | 3.460 | 6,313,000 | 920,118 | 7,233,118 | 26,593,000 | 16.57 |
| 2027 | 3.460 | 6,532,000 | 701,688 | 7,233,688 | 20,280,000 | 12.64 |
| 2028 | 3.460 | 6,758,000 | 475,681 | 7,233,681 | 13,748,000 | 8.57 |
| 2029 | 3.460 | 6,990,000 | 241,854 | 7,231,854 | 6,990,000 | 4.36 |
| Total | | \$ 89,170,000 | \$ 26,750,544 | \$ 115,920,544 | | |



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\$75,000,000
Miami-Dade County, Florida
Stormwater Utility Revenue Bonds
Series 2004

Dated: November 23, 2004

Final Maturity: April 1, 2029

Purpose:

The Series 2004 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-1227-04 to pay or reimburse the County for the costs of the Series 2005 Projects which are apart of the County's Quality Neighborhood Initiative Program ("QNIP") for the unincorporated service area of the County ("UMSA") and pay for a financial guaranty insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2004 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Form:

The Series 2004 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004 Bonds are in book-entry only form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2005. The principal is payable April 1 for each maturity, commencing April 1, 2005.

Agents:

| | |
|------------------------------------|--|
| Registrar: | JPMorgan Chase Bank, N.A., New York, New York |
| Successor Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, N.A., New York, New York |
| Successor Paying Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida |
| Disclosure Counsel: | Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |
| Reserve Fund Surety Provider: | MBIA Insurance Corporation |

Original Insured Ratings:

| | |
|----------|-----|
| Moody's: | Aaa |
| Fitch: | AAA |

Underlying Ratings:

| | |
|----------|-----|
| Moody's: | Aa2 |
| Fitch: | AA- |

Call Provisions:

Optional Redemption:

The Series 2004 Bonds maturing on or before April 1, 2015 are not subject to optional redemption prior their maturities. The Series 2004 Bonds maturing on or after April 1, 2016 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on or after April 1, 2015, and if in part; in maturities selected by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2004 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2004 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2005 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$75,000,000
Miami-Dade County, Florida
Stormwater Utility Revenue Bonds
Series 2004
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|-------------------|-------------------------------|
| 2014 | Serial | 59334FBE8 | 3.600% | \$ 940,000 | \$ 169,840 | \$ 1,994,840 |
| | Serial | 59334FBW8 | 5.000 | 885,000 | | |
| 2015 | Serial | 59334FBF5 | 3.700 | 250,000 | 91,750 | 1,991,750 |
| | Serial | 59334FBX6 | 5.000 | 1,650,000 | | |
| Totals | | | | <u>\$ 3,725,000</u> | <u>\$ 261,590</u> | <u>\$ 3,986,590</u> |



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\$85,445,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2013

Dated: September 1, 2013

Final Maturity: April 1, 2029

Purpose:

The Series 2013 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-681-13 to refund, defease, and redeem, together with other available funds all of the outstanding Series 1999 Bonds and all of the outstanding Series 2004 Bonds except those Bonds maturing on April 1 in the years 2014 and 2015, make a deposit to the Reserve Account and pay costs of issuance of the Series 2013 Bonds.

Security:

The Series 2013 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Form:

The Series 2013 Bonds were issued as fully registered bonds in authorized denominations of \$250,000 or any dollar amount greater than \$250,000. The Series 2013 Bonds were registered initially as Bond No. R-1 in the amount of \$85,445,000 to STI Institutional and Government, Inc., Doral, Florida. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. The principal is subject to a mandatory sinking fund redemption payable April 1 of each year beginning in the year 2014 until final maturity in 2029.

Agents:

| | |
|-----------------|--|
| Registrar: | U.S. Bank N.A., Fort Lauderdale, Florida |
| Paying Agent: | U.S. Bank N.A., Fort Lauderdale, Florida |
| Transfer Agent: | U.S. Bank N.A., Fort Lauderdale, Florida |
| Bond Counsel: | Greenberg Traurig, P.A. Miami, Florida Edwards & Associates, Miami, Florida |

Ratings:

N/A

Call Provisions:

Optional Redemption:

The Series 2013 Bonds 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 September 16, 2016, and if in part then by lot, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds or the portion of the Series 2013 Bonds to be redeemed, as the case may be, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2013 Bonds are subject mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2013 Bonds called for redemption plus interest accrued to the redemption date:

| <u>Redemption Dates (April 1)</u> | <u>Redemption Amounts</u> |
|-----------------------------------|---------------------------|
| 2014 | \$3,818,000 |
| 2015 | 2,418,000 |
| 2016 | 4,491,000 |
| 2017 | 4,649,000 |
| 2018 | 4,812,000 |
| 2019 | 4,975,000 |
| 2020 | 5,149,000 |
| 2021 | 5,328,000 |
| 2022 | 5,510,000 |
| 2023 | 5,702,000 |
| 2024 | 5,898,000 |
| 2025 | 6,102,000 |
| 2026 | 6,313,000 |
| 2027 | 6,532,000 |
| 2028 | 6,758,000 |
| 2029 (Final Maturity) | 6,990,000 |

Projects Funded with Proceeds:

Proceeds from the Series 1999 and 2004 Bonds were used to fund the Series 1999 and 2004 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

Refunded Bonds:

All of the outstanding Series 1999 Bonds and all of the outstanding Series 2004 Bonds except those Bonds maturing on April 1 in the years 2014 and 2015.

Refunded Bonds Call Date:

The Series 1999 Bonds were called on October 9, 2013
The Series 2004 Bonds will be called on April 1, 2015

\$85,445,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2013
Debt Service Schedule

| Fiscal Year | Interest | Principal | Interest | Total Debt |
|--------------------|-----------------|----------------------|----------------------|-----------------------|
| Ending | Rate | | | Service |
| Sept. 30, | | | | |
| 2014 | 3.460% | \$ 3,818,000 | \$ 1,601,382 | \$ 5,419,382 |
| 2015 | 3.460 | 2,418,000 | 2,824,294 | 5,242,294 |
| 2016 | 3.460 | 4,491,000 | 2,740,631 | 7,231,631 |
| 2017 | 3.460 | 4,649,000 | 2,585,243 | 7,234,243 |
| 2018 | 3.460 | 4,812,000 | 2,424,387 | 7,236,387 |
| 2019 | 3.460 | 4,975,000 | 2,257,892 | 7,232,892 |
| 2020 | 3.460 | 5,149,000 | 2,085,757 | 7,234,757 |
| 2021 | 3.460 | 5,328,000 | 1,907,602 | 7,235,602 |
| 2022 | 3.460 | 5,510,000 | 1,723,253 | 7,233,253 |
| 2023 | 3.460 | 5,702,000 | 1,532,607 | 7,234,607 |
| 2024 | 3.460 | 5,898,000 | 1,335,318 | 7,233,318 |
| 2025 | 3.460 | 6,102,000 | 1,131,247 | 7,233,247 |
| 2026 | 3.460 | 6,313,000 | 920,118 | 7,233,118 |
| 2027 | 3.460 | 6,532,000 | 701,688 | 7,233,688 |
| 2028 | 3.460 | 6,758,000 | 475,681 | 7,233,681 |
| 2029 | 3.460 | 6,990,000 | 241,854 | 7,231,854 |
| Totals | | \$ 85,445,000 | \$ 26,488,954 | \$ 111,933,954 |



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