

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) as Co-Trustee and accrued interest, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement prior to amendment and restatement was initially entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement").

"Net Revenues" are defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" are defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the PAP and all other income derived by the County from the operation or ownership of said PAP, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the PAP and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges (PFC) and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for PFC revenue to be part of Revenues. However, in prior years, the County has transferred PFC revenue into the Sinking Fund at the beginning of the Fiscal Year and the amount of such deposits were credited against the Principal and Interest Requirements on the Bonds for those fiscal years and the County may, in its discretion, elect to do so in the future.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the State or any agency or political subdivision of the State or the County, to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

Management's Discussion of Financial Information

Significant items affecting the financial results for Fiscal Year 2014 were:

- Aviation fees, consisting mostly of concourse use fees and landing fees, increased by \$22.2 million or 5.0% in Fiscal Year 2014 as compared to Fiscal Year 2013 results. The increase is due primarily to the increase in the underlying terminal rental rate, which is used to calculate the concourse use fees. The Aviation Department also experienced a 2.5% increase in aircraft seats in Fiscal Year 2014 over Fiscal Year 2013. Another reason for this increase is that the Aviation Department realized a \$6.8 million increase in the Fiscal Year 2013 surplus amount over the prior year; the surplus cash amount is transferred in the subsequent Fiscal Year from the Improvement Fund to the Revenue Fund.

- In Fiscal Year 2014, the Aviation Department received \$274.5 million in commercial revenues as compared to \$273.1 million in Fiscal Year 2013, which is a \$1.3 million or 0.5% increase. Although rental car revenue increased \$4.3 million (or 9.1%) over the prior Fiscal Year, most of the increase was offset by the \$3.2 million (or 50.9%) revenue decrease in the VIP clubs owned by the Aviation Department and managed by a third party over the prior Fiscal Year. The reason for the significant decrease is that LAN (Chile) took over one of the two VIP clubs in the beginning of Fiscal Year 2014 and is operating it as its own airline club.
- Operating or Current Expenses during Fiscal Year 2014 as compared to Fiscal Year 2013 slightly increased by 0.5%, which continues the trend of previous fiscal years in which the Aviation Department experienced modest growth rates in operating expenses. The Aviation Department has purposefully tried to control operating expenses by keeping them subject to only small increases over the last five years so as to offset the significant increases in debt service. The Aviation Department's ultimate goal is to keep the MIA air carrier's costs per enplaned passenger reasonable.
- The Aviation Department had an extraordinary surplus amount in Fiscal Year 2014 due to actual operating expenses being significantly below budget and operating revenues being above budget. Some of the surplus has been set aside in the Improvement Fund for future capital projects approved by certain MIA air carriers. See the Improvement Fund discussion below for further explanation.
- The Aviation Department implemented a personnel reduction plan that resulted in budgeted positions decreasing from a high of 1,868 in Fiscal Year 2006 to 1,206 in Fiscal Year 2012. A portion of the decrease in positions is due to removing police and fire personnel from the Aviation Department's payroll and paying the County's Fire Rescue and Police departments directly for these services. Excluding the fire and police related changes, personnel went from a high of 1,583 in Fiscal Year 2006 to 1,206 in Fiscal Year 2012, a 23.8% decrease. For Fiscal Year 2014, the adopted budget allowed for a slight increase in personnel to 1,227, which is the same number that was budgeted for Fiscal Year 2013 and represents a 1.7% increase over Fiscal Year 2012.
- As part of its agreement to relinquish program management control over the North Terminal, American Airlines agreed to contribute \$105 million over a 10-year period of annual payments so as to pay claims and construction costs related to the North Terminal Development capital project. In accordance with this agreement, American Airlines has paid the entire amount, with the last payment of \$7.5 million paid in July 2014.
- The Aviation Department's discretionary cash position has been increasing over the last few years as noted below, primarily due to the increase in the operating reserve requirements and a greater surplus build-up in the Improvement Fund. The Improvement Fund balance for Fiscal Year 2014 includes \$50 million set aside by the members of the MAAC for future capital projects approved by a Majority-in-Interest of the MAAC. Shown below is the Aviation Department's operating cash position as of September 30 for the year noted.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenue Fund ⁽¹⁾	\$ 95,692,059	\$ 100,162,173	\$ 82,972,636
Reserve Maintenance Fund	42,010,907	48,347,634	50,507,769
Improvement Fund ⁽²⁾	185,451,475	148,503,932	127,363,750
Total	<u>323,154,441</u>	<u>297,013,739</u>	<u>260,844,155</u>

(1) Includes the operating reserve requirement which as required by the Trust Agreement, was based on (16.0)% (2013), 15.5% (2012) and 15.0% (2011) of the Current Expense annual budget amount for the respective fiscal years noted.

(2) The Improvement Fund balances include the surplus amount that is to be transferred back to the Revenue Fund in the subsequent fiscal year as required by the AUA. For Fiscal Year 2013, this amount within each of the Improvement Fund balances was \$96.0 million; for Fiscal Year 2012, the amount was \$89.2 million; and for Fiscal Year 2011, the amount was \$80.4 million.

In September 2014, the Board approved the Aviation Department's Fiscal Year 2015 budget. This budget reflects a decrease in the landing fee from \$1.75 per thousand pound unit (in Fiscal year 2014) to \$1.58 per thousand pound unit; the Aviation Department's expectation of 3.4% increase in budgeted passengers or 20.8 million enplaned passengers; a \$15.8 million, or 3.6%, increase in Current Expenses; use of \$55.0 million in PFC revenues to pay debt service (compared to \$54.5 million used in Fiscal Year 2014); and a slight increase from

\$15.0 million to \$17.0 million in the annual deposit to the Reserve Maintenance Fund. Overall debt service is only increasing by \$0.8 million and with the slight increase in the PFC revenue contribution, the net debt service amount is increased by \$0.3 million. Total budgeted positions increased 1.3% from 1,240 (adjusted budget amount) in Fiscal Year 2014 to 1,256 in Fiscal Year 2015.

Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2014 is as follows:

<u>Outstanding Bonds</u>	<u>Principal Amount Issued</u>	<u>Dated Date of Issue</u>	<u>Principal Amount Outstanding</u>
Series 2002A ⁽¹⁾	\$ 600,000,000	December 19, 2002	\$ 332,340,000
Series 2003A	291,400,000	May 28, 2003	111,565,000
Series 2003B ⁽¹⁾	61,160,000	May 28, 2003	1,780,000
Series 2003D ⁽¹⁾	85,640,000	May 28, 2003	5,215,000
Series 2003E ⁽¹⁾⁽²⁾	139,705,000	May 28, 2003	112,650,000
Series 2004A	211,850,000	April 14, 2004	211,850,000
Series 2004B	156,365,000	April 14, 2004	156,365,000
Series 2005A	357,900,000	November 2, 2005	357,900,000
Series 2005B ⁽¹⁾	180,345,000	November 2, 2005	116,300,000
Series 2005C ⁽¹⁾	61,755,000	November 2, 2005	26,545,000
Series 2007A	551,080,000	May 31, 2007	551,080,000
Series 2007B	48,920,000	May 31, 2007	48,920,000
Series 2007C ⁽¹⁾	367,700,000	December 20, 2007	296,395,000
Series 2007D ⁽¹⁾	43,650,000	December 20, 2007	27,300,000
Series 2008A	433,565,000	June 26, 2008	433,565,000
Series 2008B	166,435,000	June 26, 2008	166,435,000
Series 2009A	388,440,000	May 7, 2009	386,940,000
Series 2009B	211,560,000	May 7, 2009	210,060,000
Series 2010A	600,000,000	January 28, 2010	598,000,000
Series 2010B	503,020,000	August 5, 2010	500,955,000
Series 2012A ⁽¹⁾	669,670,000	December 11, 2012	643,810,000
Series 2012B ⁽¹⁾	106,845,000	December 11, 2012	102,645,000
Series 2014 ⁽¹⁾	328,130,000	March 28, 2014	328,130,000
	<u>\$ 6,565,135,000</u>		<u>\$ 5,726,745,000</u>

⁽¹⁾ Denotes refunding bond issues.

⁽²⁾ On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County has no other aviation Bonds Outstanding that are variable rate debt.

SOURCE: Miami-Dade County Aviation Department

Growth is summarized by the following statistics:

OPERATIONS AT THE AIRPORT

Fiscal Year Ended September 30,	Total Enplanned and Deplanned Passengers	Landings and Take Offs	Total Enplanned * and Deplanned Cargo
2014	40,844,964	397,261	2,187,474
2013	40,115,305	393,355	2,134,943
2012	39,564,476	389,919	2,101,561
2011	37,633,119	386,233	2,006,722
2010	35,029,106	363,322	1,991,467
2009	33,875,470	348,487	1,699,219
2008	34,065,830	377,568	2,079,999
2007	33,277,778	382,714	2,099,364
2006	32,094,712	376,007	1,970,928
2005	30,912,091	377,630	1,965,501

* Freight plus mail

Summary of Historical Operating Results

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles (on an accrual basis).

	Fiscal Year Ended September 30, ⁽¹⁾				
	2014	2013	2012	2011	2010
MIA Aviation Fees	\$468,050	\$445,883	\$425,466	\$385,669	\$331,833
<u>Commercial Operations:</u>					
Management Agreements	\$86,229	\$91,024	\$88,263	\$80,589	\$72,968
Concessions	<u>188,244</u>	<u>182,114</u>	<u>163,303</u>	<u>146,590</u>	<u>110,855</u>
Total Operations	\$274,473	\$273,138	\$251,566	\$227,179	\$183,823
Rentals	121,540	123,818	124,856	102,947	99,688
Other Revenues ⁽²⁾	<u>22,139</u>	<u>19,047</u>	<u>16,249</u>	<u>17,886</u>	<u>16,868</u>
Sub-total Revenues	\$886,202	\$861,886	\$818,137	\$733,681	\$632,212
General Aviation Airports	<u>7,372</u>	<u>6,916</u>	<u>6,749</u>	<u>6,315</u>	<u>6,135</u>
Gross Revenues	<u>\$893,574</u>	<u>\$868,802</u>	<u>\$824,886</u>	<u>\$739,996</u>	<u>\$638,347</u>
<u>Expenses:</u>					
Currents Expenses	\$322,165	\$317,965	\$303,920	\$298,309	\$293,456
Current Expenses under Mgmt. Agr.	26,233	27,196	31,228	41,139	28,779
Current Expenses under Oper. Agr.	<u>37,571</u>	<u>38,843</u>	<u>35,142</u>	<u>34,090</u>	<u>39,398</u>
Total Current Expenses	<u>\$385,969</u>	<u>\$384,004</u>	<u>\$370,290</u>	<u>\$373,538</u>	<u>\$361,633</u>
<u>Net Revenues:</u>	\$507,605	\$484,798	\$454,596	\$366,458	\$276,714
Less: Reserve Maintenance Fund Deposit	<u>15,000</u>	<u>17,000</u>	<u>12,000</u>	<u>25,000</u>	<u>19,250</u>
Net Revenues After Deposits	<u>\$492,605</u>	<u>\$467,798</u>	<u>\$442,596</u>	<u>\$341,458</u>	<u>\$257,464</u>
Total Debt Service	\$374,302	\$372,234	\$370,208	\$329,035	\$284,044
Less: PFC Revenue (used for d/s)	<u>(54,500)</u>	<u>(50,000)</u>	<u>(85,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Debt Service	<u>\$319,802</u>	<u>\$322,234</u>	<u>\$285,208</u>	<u>\$229,035</u>	<u>\$184,044</u>
Debt Service Coverage ⁽¹⁾⁽²⁾	<u>1.45x</u>	<u>1.45x</u>	<u>1.55x</u>	<u>1.49x</u>	<u>1.40x</u>

Source: Miami-Dade County Aviation Department.

⁽¹⁾ During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. For Fiscal Year 2014, the amount is \$96.0 million; for Fiscal Year 2013, the amount is \$89.2 million; for Fiscal Year 2012, the amount was \$80.4 million; for Fiscal Year 2011, the amount was \$69.1 million; and for Fiscal Year 2010, the amount was \$57.2 million.

⁽²⁾ Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

* Numbers may not total due to rounding.

N/A = not applicable

TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS (For Calendar Year 2013)

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons) ⁽¹⁾	
1. New York Kennedy (JFK)	26,540,669	1. Miami International (MIA)	1,847,242
2. Miami International (MIA)	20,201,503	2. Los Angeles (LAX)	1,086,831
3. Los Angeles (LAX)	17,852,110	3. New York Kennedy (JFK)	1,066,029
4. Newark (EWR)	11,299,399	4. Chicago O'Hare (ORD)	923,670
5. Atlanta (ATL)	10,258,133	5. Louisville (SDF)	470,543

Source: Airports Council International and Miami-Dade County Aviation Department.

⁽¹⁾ ACI rankings include ANC in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

AIRPORT INTERNATIONAL ACTIVITY PERCENTAGES OF PASSENGERS AND CARGO Enplaned and Deplaned

Fiscal Year Ended September 30,	International Passengers as a Percentage of Total Passengers	Enplaned and Deplaned International Cargo as a Percentage of Total Cargo
2014	49%	88%
2013	50	87
2012	49	86
2011	48	88
2010	47	88
2009	47	87
2008	47	86
2007	46	84
2006	45	84
2005	46	83

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

As of September 30, 2014, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

51 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2014)

10 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

American Airlines*	Shuttle America (United Express)
American Eagle*	SkyWest (United Airlines)
Delta Air Lines*	Sun Country* ⁽¹⁾
ExecAir*	United Airlines*
IBC Airways (provides separate freighter service)	US Airways*

41 Foreign Scheduled Passenger/Cargo Combination Carriers

Aeroflot (Russia)*	Interjet (Mexico)*
Aerolineas Argentinas (Argentina)*	Jetairfly (Belgium)*
Aeromexico (Mexico)*	LAN Argentina (Argentina)
Air Berlin (Germany)*	LAN (Chile)*
Air Canada (Canada)*	LAN Colombia (Colombia)*
Air Europa (Spain)*	LAN Ecuador (Ecuador)
Air France (France)*	LAN Peru (Peru)
Alitalia (Italy)*	Lufthansa (Germany)*
Arkefly (Netherlands)*	Qatar Airways (Qatar)
Avianca (Colombia)*	Santa Barbara Airlines (Venezuela)*
Avior (Venezuela)	Surinam Airways (Suriname)*
Bahamasair (Bahamas)*	Swiss International Airlines (Switzerland)*
BOA – Boliviana de Aviacion (Bolivia)*	TACA International (El Salvador)*
British Airways (United Kingdom)*	TACA Peru (Peru)
Caribbean Airlines (Trinidad and Tobago)*	TAM (Brazil)*
Cayman Airways (Cayman Islands)*	TAP Air Portugal (Portugal)*
COPA (Panama)*	Transaero Airlines (Russia)*
GOL (Brazil)*	Virgin Atlantic (United Kingdom)*
Iberia (Spain)*	WestJet (Canada)*
Inselair Aruba (Aruba)*	XL Airways (France) ^{(1)*}
Insel Air International (Curacao)*	

*Represents Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

SOURCE: Miami-Dade County Aviation Department

**25 SCHEDULED ALL-CARGO CARRIERS
(As of September 30, 2014)**

11 U.S. Scheduled All-Cargo Carriers

ABX Air*
Ameriflight*
Amerijet*
Atlas Air (separate passenger charter service)*
Centurion Air Cargo
DHL Express*
Dynamic Airways
Federal Express (FedEx)*
Mountain Air Cargo (FedEx Feeder)
SkyLease (Tradewinds Airlines)
United Parcel Service (UPS)*

14 Foreign Scheduled All-Cargo Carriers

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

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**19 NON-SCHEDULED SERVICE CARRIERS
(As of September 30, 2014)**

As of September 30, 2014, non-scheduled service with charter authority was provided at MIA by the following carriers in the noted categories:

5 U.S. Passenger/Cargo Combination Carriers

Falcon Air Express*
Miami Air International*
Sky King (Seasonal)*
World Atlantic Airlines
Xtra Airways*

12 U.S. All-Cargo Carriers

Air Transport International*
Ameristar
Florida Air Cargo
Florida West*
IFL Group
Kalitta Air
Martinaire Aviation
Miami Air Lease*
Prims Air*
Sky Way Enterprises
Southern Air*
Sunrise Airlines, Inc. (Million Express)

1 Foreign Passenger/Cargo Combination Carrier

TAME (Ecuador)

1 Foreign All-Cargo Carriers

Avialeasing (Uzbekistan)

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

Selected Carrier Activity

ENPLANED PASSENGERS Fiscal Years Ended September 30,

	2014		2013		2012		2011	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	12,520,842	61.92	12,526,559	63.02	12,478,365	63.39	11,797,691	63.09
Delta.....	1,158,382	5.73	1,098,544	5.53	1,139,203	5.79	1,123,049	6.01
American Eagle.....	945,981	4.68	926,989	4.66	941,102	4.78	936,838	5.01
US Airways.....	636,877	3.15	435,356	2.19	397,606	2.02	390,611	2.09
TAM.....	464,246	2.30	412,425	2.07	343,749	1.75	327,869	1.75
United Airlines*	459,851	2.27	341,034	1.72	162,093	0.82	78,807	0.42
Avianca.....	314,699	1.56	317,591	1.60	286,842	1.46	290,349	1.55
British Airways.....	248,938	1.23	267,125	1.34	285,852	1.45	224,187	1.20
COPA Airlines.....	237,449	1.17	225,169	1.13	196,541	1.00	143,647	0.77
Santa Barbara	198,011	0.98	182,974	0.92	146,377	0.74	114,044	0.61
All Others.....	<u>3,034,655</u>	<u>15.01</u>	<u>3,143,928</u>	<u>15.82</u>	<u>3,305,948</u>	<u>16.80</u>	<u>3,274,028</u>	<u>17.51</u>
Total.....	<u>20,219,931</u>	<u>100.0</u>	<u>19,877,694</u>	<u>100.0</u>	<u>19,683,678</u>	<u>100.0</u>	<u>18,701,120</u>	<u>100.0</u>

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

	2014		2013		2012		2011	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	16,614,648	47.07	16,368,590	47.53	15,782,559	47.04	15,386,003	47.32
Delta.....	1,262,237	3.58	1,213,682	3.52	1,358,814	4.05	1,429,165	4.40
American Eagle.....	1,009,044	2.86	1,019,951	2.96	1,041,121	3.10	1,071,462	3.30
United Parcel Service	985,740	2.79	924,488	2.68	908,778	2.71	834,917	2.57
LAN.....	843,740	2.39	906,820	2.63	820,295	2.45	792,290	2.44
TAM.....	791,436	2.24	804,985	2.34	637,194	1.90	627,038	1.93
ABX Air.....	746,936	2.12	725,284	2.11	677,490	2.02	503,028	1.55
Federal Express.....	715,255	2.03	564,487	1.64	552,022	1.65	486,950	1.50
Tampa Cargo.....	656,735	1.86	537,217	1.56	470,232	1.40	433,280	1.33
Atlas.....	622,140	1.76	533,330	1.55	490,849	1.46	410,888	1.26
All Others.....	<u>11,050,585</u>	<u>31.31</u>	<u>10,839,544</u>	<u>31.48</u>	<u>10,808,832</u>	<u>32.22</u>	<u>10,541,511</u>	<u>32.42</u>
Total.....	<u>35,298,496</u>	<u>100.0</u>	<u>34,438,378</u>	<u>100.0</u>	<u>33,548,186</u>	<u>100.0</u>	<u>32,516,532</u>	<u>100.0</u>

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

	2014		2013		2012		2011	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American*.....	177,620	44.71	173,207	44.03	165,963	42.56	160,456	41.54
American Eagle.....	48,178	12.13	48,491	12.33	47,554	12.20	48,557	12.57
Delta.....	17,387	4.38	16,851	4.28	19,487	5.00	21,530	5.57
United Parcel Svc.....	9,603	2.42	7,020	1.78	7,067	1.81	6,964	1.80
US Airways.....	7,766	1.95	6,896	1.75	6,717	1.72	6,580	1.70
United Airlines.....	7,221	1.82	6,121	1.56	3,832	0.98	1,895	0.49
IBC Airways.....	5,251	1.32	5,635	1.43	6,531	1.67	7,132	1.85
ABX Air.....	4,911	1.24	5,260	1.34	5,026	1.29	3,768	0.98
Avianca.....	4,399	1.11	4,844	1.23	4,354	1.12	4,301	1.11
LAN f.k.a. Lan Chile.....	4,218	1.06	4,744	1.21	4,785	1.23	4,677	1.21
All Others.....	<u>110,707</u>	<u>27.87</u>	<u>114,286</u>	<u>29.05</u>	<u>118,603</u>	<u>30.42</u>	<u>120,373</u>	<u>31.17</u>
Total.....	<u>397,261</u>	<u>100.0</u>	<u>393,355</u>	<u>100.0</u>	<u>389,919</u>	<u>100.0</u>	<u>386,233</u>	<u>100.0</u>

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

*American Airlines and US Airways completed their merger in April 2015.



Delivering Excellence Every Day

\$6,565,135,000

Miami-Dade County, Florida

**Aviation Revenue Bonds, Series 2002A, 2003A, 2004A, 2004B, 2005A,
2007A, 2007B, 2008A, 2008B, 2009A , 2009B, 2010A and 2010B Aviation Revenue Refunding Bonds,
2003B, 2003D, 2003E, 2005B, 2005C, 2007C , 2007D, 2012A, 2012B and 2014**

Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2015	\$ 83,155,000	\$ 282,241,520	\$ 365,396,520	\$ 5,726,745,000	87.23%
2016	88,690,000	286,417,001	375,107,001	5,643,590,000	85.96
2017	94,715,000	282,318,936	377,033,936	5,554,900,000	84.61
2018	110,920,000	277,643,286	388,563,286	5,460,185,000	83.17
2019	116,310,000	272,341,538	388,651,538	5,349,265,000	81.48
2020	122,125,000	266,536,210	388,661,210	5,232,955,000	79.71
2021	128,155,000	260,498,085	388,653,085	5,110,830,000	77.85
2022	131,955,000	253,952,225	385,907,225	4,982,675,000	75.90
2023	137,040,000	247,215,498	384,255,498	4,850,720,000	73.89
2024	142,475,000	240,243,760	382,718,760	4,713,680,000	71.80
2025	149,635,000	233,089,286	382,724,286	4,571,205,000	69.63
2026	162,655,000	225,409,380	388,064,380	4,421,570,000	67.35
2027	170,915,000	217,132,334	388,047,334	4,258,915,000	64.87
2028	177,500,000	208,199,309	385,699,309	4,088,000,000	62.27
2029	187,405,000	199,256,309	386,661,309	3,910,500,000	59.56
2030	197,360,000	189,959,279	387,319,279	3,723,095,000	56.71
2031	208,985,000	180,163,067	389,148,067	3,525,735,000	53.70
2032	219,630,000	169,514,517	389,144,517	3,316,750,000	50.52
2033	239,340,000	158,410,429	397,750,429	3,097,120,000	47.18
2034	258,175,000	146,204,248	404,379,248	2,857,780,000	43.53
2035	270,220,000	133,042,548	403,262,548	2,599,605,000	39.60
2036	285,190,000	119,354,504	404,544,504	2,329,385,000	35.48
2037	299,730,000	104,815,898	404,545,898	2,044,195,000	31.14
2038	315,040,000	89,505,921	404,545,921	1,744,465,000	26.57
2039	331,125,000	73,420,959	404,545,959	1,429,425,000	21.77
2040	348,005,000	56,538,581	404,543,581	1,098,300,000	16.73
2041	365,795,000	38,748,163	404,543,163	750,295,000	11.43
2042	384,500,000	20,046,550	404,546,550	384,500,000	6.16
Totals	\$ 5,726,745,000	\$ 5,232,219,339	\$ 10,958,964,339		



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\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002A (AMT)

Dated: December 19, 2002

Final Maturity: October 1, 2036

Purpose:

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2027.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Disclosure Counsel:	Financial Security Assurance Inc.
Insurance Provider:	

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002A Bonds maturing on October 1, 2029, October 1, 2033, October 1, 2035 and October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002A Bonds plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$10,170,000
2028	24,480,000
2029 (Final Maturity)	37,805,000
2030	52,080,000
2031	54,685,000
2032	57,420,000
2033 (Final Maturity)	84,230,000
2034	88,440,000
2035 (Final Maturity)	62,975,000
2035	30,000,000
2036 (Final Maturity)	97,715,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date NOT APPLICABLE

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002A (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 16,759,576	\$ 16,759,576
2016					16,759,576	16,759,576
2017					16,759,576	16,759,576
2018					16,759,576	16,759,576
2019					16,759,576	16,759,576
2020					16,759,576	16,759,576
2021					16,759,576	16,759,576
2022					16,759,576	16,759,576
2023					16,759,576	16,759,576
2024					16,759,576	16,759,576
2025					16,759,576	16,759,576
2026					16,759,576	16,759,576
2027					16,759,576	16,759,576
2028					16,759,576	16,759,576
2029					16,759,576	16,759,576
2030					16,759,576	16,759,576
2031					16,759,576	16,759,576
2032					16,759,576	16,759,576
2033	Term 2	59333PEE4	5.000%	\$ 57,420,000	16,759,576	74,179,576
2034	Term 2	59333PEE4	5.000	84,230,000	13,888,576	107,795,653
2035					9,677,076	
2036	Term 3	59333PEF1	5.125	62,975,000	9,677,076	102,652,076
	Term 4	59333PEG9	5.050	30,000,000		
2037	Term 4	59333PEG9	5.050	97,715,000	4,934,608	102,649,608
Totals				<u>\$ 332,340,000</u>	<u>\$ 356,609,285</u>	<u>\$ 688,949,285</u>

The Term Bonds maturing in 2029 and Mandatory Sinking Funds maturing in 2030 and 2031 of the Term Bonds maturing in 2033 were refunded by the Series 2012 Bonds.
The Term Bonds maturing in 2035 were refunded by the Series 2014 Bonds.



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\$291,400,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2003A (AMT)

Dated: May 28, 2003

Final Maturity: October 1, 2035

Purpose:

The Series 2003A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2003A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2027.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Corporation
Reserve Fund Surety Provider:	Financial Guaranty Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003A Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003A Bonds or portion of

the Series 2003A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003A Bonds maturing on October 1, 2033 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2028	\$27,755,000
2029	29,140,000
2030	30,595,000
2031	32,125,000
2032	33,730,000
2033 (Final Maturity)	35,420,000
2034	37,190,000
2035 (Final Maturity)	38,955,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$291,400,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2003A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 5,387,888	\$ 5,387,888
2016					5,387,888	5,387,888
2017					5,387,888	5,387,888
2018					5,387,888	5,387,888
2019					5,387,888	5,387,888
2020					5,387,888	5,387,888
2021					5,387,888	5,387,888
2022					5,387,888	5,387,888
2023					5,387,888	5,387,888
2024					5,387,888	5,387,888
2025					5,387,888	5,387,888
2026					5,387,888	5,387,888
2027					5,387,888	5,387,888
2028					5,387,888	5,387,888
2029					5,387,888	5,387,888
2030					5,387,888	5,387,888
2031					5,387,888	5,387,888
2032					5,387,888	5,387,888
2033					5,387,888	5,387,888
2034	Term 1	59333PEJ3	5.000%	\$ 35,420,000	5,387,888	40,807,888
2035	Term 2	59333PEK0	4.750	37,190,000	3,616,888	40,806,888
2036	Term 2	59333PEK0	4.750	38,955,000	1,850,363	40,805,363
Totals				<u>\$ 111,565,000</u>	<u>\$ 113,225,000</u>	<u>\$ 224,790,000</u>

The Bonds maturing in 2028 consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2033 were refunded with the Series 2014 Bonds.



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

Dated: May 28, 2003

Final Maturity: October 1, 2014

Purpose:

The Series 2003B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Revenue Bonds, Series W in the aggregate amount of \$60,795,000.

Security:

The Series 2003B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003B Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003B Bonds or portion of

the Series 2003B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects funded with the Dade County, Florida Aviation Revenue Bonds, Series W were projects associated with the Airport's Capital Improvements Program, which includes a portion of Airport System planning, improvements to runways, roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, Cargo Areas, and other improvements to the General Aviation Airports.

Refunded Bonds:

Dade County, Florida Aviation Revenue Bonds, Series W.

Refunded Bonds Call Date:

The Series W were called June 30, 2003.

The Bonds maturing on October 1, 2016 – October 1, 2024 were refunded with the Series 2014 Bonds.

\$61,160,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PEV6	5.250%	\$ 1,530,000	\$ 90,075	\$ 1,870,075
		59333PEW4	3.900	250,000		
Totals				<u>\$ 1,780,000</u>	<u>\$ 90,075</u>	<u>\$ 1,870,075</u>

The Bonds maturing on and after 2016 were refunded with the Series 2014 bonds.



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\$85,640,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003D (AMT)

Dated: May 28, 2003

Final Maturity: October 1, 2014

Purpose:

The Series 2003D Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B, outstanding in the aggregate amount of \$90,495,000.

Security:

The Series 2003D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003D Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2004.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
Disclosure Counsel:	Lacasa & Associates, Miami, Florida
	MBIA Insurance Corporation
Insurance Provider:	

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003D Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003D Bonds or portion of

the Series 2003D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003D Bonds are not subject to mandatory redemption.

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B Bonds were called June 30, 2003. The Bonds maturing on October 1, 2016 – October 1, 2022 were refunded with the Series 2014 Bonds on March 28, 2014.

\$85,640,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PGC6	5.250%	\$ 5,215,000	\$ 273,788	\$ 5,488,788
Totals				<u>\$ 5,215,000</u>	<u>\$ 273,788</u>	<u>\$ 5,488,788</u>

The Bonds maturing on and after 2016 were refunded with the Series 2014 Bonds.



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

Dated: March 17, 2008

Final Maturity: October 1, 2024

Purpose:

The Series 2003E Revenue Refunding Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution Nos. R-417-03, R-847-04 and R-187-08, to convert the Series 2003 Auction Rate Revenue Refunding Bonds from auction rate mode to fixed rate bonds. The Auction Rate Bonds were issued to provide funds, together with other monies of the Aviation Department, to accomplish the advance refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C outstanding in the aggregate amount of \$130,410,000.

Security:

The Series 2003E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2010.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003E Bonds maturing on October 1, 2018 may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after April 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2003E Bonds or portion of the Series 2003E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003E Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003E Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2019	\$10,100,000
2020	10,650,000
2021	11,250,000
2022	11,850,000
2023	12,525,000
2024 (Final Maturity)	13,200,000

Mandatory Tender:

The Series 2003E Bonds will be subject to Mandatory Tender on Mandatory Purchase Date at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to such date. A Mandatory Purchase Date is (i) with respect to a conversion to a Fixed Rate Mode, October 1, 2004 or any Interest Payment Date thereafter as designated by the County pursuant to the Resolution No. R-417-03, and (ii) any Interest Payment Date on or after October 1, 2004 at the election or direction of the County, upon delivery to the Trustee of a Favorable Tax Opinion to the effect that interest on the Series 2003E Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C were called October 1, 2004.

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PST6	5.250%	\$ 7,725,000	\$ 5,850,469	\$ 13,575,469
2016	Serial	59333PSV1	5.250	8,125,000	5,444,906	13,569,906
2017	Serial	59333PSW9	5.250	8,575,000	5,018,344	13,593,344
2018	Serial	59333PSX7	5.375	9,075,000	4,568,156	13,643,156
2019	Serial	59333PSY5	5.375	9,575,000	4,080,375	13,655,375
2020	Term 1	59333PSZ2	5.125	10,100,000	3,565,719	13,665,719
2021	Term 1	59333PSZ2	5.125	10,650,000	3,048,094	13,698,094
2022	Term 1	59333PSZ2	5.125	11,250,000	2,502,281	13,752,281
2023	Term 1	59333PSZ2	5.125	11,850,000	1,925,719	13,775,719
2024	Term 1	59333PSZ2	5.125	12,525,000	1,318,406	13,843,406
2025	Term 1	59333PSZ2	5.125	13,200,000	676,500	13,876,500
Totals				<u>\$ 112,650,000</u>	<u>\$ 37,998,969</u>	<u>\$ 150,648,969</u>

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds. The County has no Aviation Bonds Outstanding that are variable rate debt.



Delivering Excellence Every Day

\$211,850,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2004A (AMT)

Dated: April 14, 2004

Final Maturity: October 1, 2036

Purpose:

The Series 2004A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2004A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004. The principal is payable October 1 for each maturity, commencing October 1, 2025.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
	Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices of Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2004A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004A Bonds or portion of the Series 2004A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2004A Term Bonds maturing on October 1, 2030 and October 1, 2036 bearing interest at 5.00% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>	<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2025	\$6,000,000	2030	\$5,000,000
2026	4,175,000	2031	6,100,000
2027	15,960,000	2032	6,560,000
2028	16,765,000	2033	7,050,000
2029	15,885,000	2034	8,565,000
2030 (Final Maturity)	13,145,000	2035	7,000,000
		2036 (Final Maturity)	10,000,000

The Series 2004A Term Bonds maturing on October 1, 2036 that bear interest at the rate of 4.750% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$12,950,000
2032	13,405,000
2033	13,885,000
2034	13,385,000
2035	15,000,000
2036 (Final Maturity)	20,000,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 10,369,663	\$ 10,369,663
2016					10,369,663	10,369,663
2017					10,369,663	10,369,663
2018					10,369,663	10,369,663
2019					10,369,663	10,369,663
2020					10,369,663	10,369,663
2021					10,369,663	10,369,663
2022					10,369,663	10,369,663
2023					10,369,663	10,369,663
2024					10,369,663	10,369,663
2025					10,369,663	10,369,663
2026	Term 1	59333 PHQ4	5.000%	\$ 6,000,000	10,369,663	16,369,663
2027	Term 1	59333 PHQ4	5.000	4,175,000	10,069,663	14,244,663
2028	Term 1	59333 PHQ4	5.000	15,960,000	9,860,913	25,820,913
2029	Term 1	59333 PHQ4	5.000	16,765,000	9,062,913	25,827,913
2030	Term 1	59333 PHQ4	5.000	15,885,000	8,224,663	25,129,663
	Serial	59333 PHP6	4.875	1,020,000		
2031	Term 1	59333 PHQ4	5.000	13,145,000	7,380,688	25,525,688
	Term 3	59333 PHS0	5.000	5,000,000		
2032	Term 2	59333 PHR2	4.750	12,950,000	6,473,438	25,523,438
	Term 3	59333 PHS0	5.000	6,100,000		
2033	Term 2	59333 PHR2	4.750	13,405,000	5,553,313	25,518,313
	Term 3	59333 PHS0	5.000	6,560,000		
2034	Term 2	59333 PHR2	4.750	13,885,000	4,588,575	25,523,575
	Term 3	59333 PHS0	5.000	7,050,000		
2035	Term 2	59333 PHR2	4.750	13,385,000	3,576,538	25,526,538
	Term 3	59333 PHS0	5.000	8,565,000		
2036	Term 2	59333 PHR2	4.750	15,000,000	2,512,500	24,512,500
	Term 3	59333 PHS0	5.000	7,000,000		
2037	Term 2	59333 PHR2	4.750	20,000,000	1,450,000	31,450,000
	Term 3	59333 PHS0	5.000	10,000,000		
Totals				<u>\$ 211,850,000</u>	<u>\$ 193,189,153</u>	<u>\$ 405,039,153</u>



Delivering Excellence Every Day

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

Dated: April 14, 2004

Final Maturity: October 1, 2037

Purpose:

The Series 2004B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2004B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004. The principal is payable October 1 for each maturity, commencing October 1, 2027.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2004B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal

amount of such Series 2004B Bonds or portion of the Series 2004B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2004B Term Bonds maturing on October 1, 2030 and October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004B Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$ 6,895,000
2028	7,240,000
2029	5,335,000
2030 (Final Maturity)	7,970,000
2031	8,370,000
2032	8,790,000
2033	9,230,000
2034	9,690,000
2035	10,175,000
2036	30,000,000
2037 (Final Maturity)	50,000,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 7,808,238	\$ 7,808,238
2016					7,808,238	7,808,238
2017					7,808,238	7,808,238
2018					7,808,238	7,808,238
2019					7,808,238	7,808,238
2020					7,808,238	7,808,238
2021					7,808,238	7,808,238
2022					7,808,238	7,808,238
2023					7,808,238	7,808,238
2024					7,808,238	7,808,238
2025					7,808,238	7,808,238
2026					7,808,238	7,808,238
2027					7,808,238	7,808,238
2028	Term 1	59333 PHU5	5.000%	\$ 6,895,000	7,808,238	14,703,238
2029	Term 1	59333 PHU5	5.000	7,240,000	7,463,488	14,703,488
2030	Term 1	59333 PHU5	5.000	5,335,000	7,101,488	15,106,488
	Serial	59333 PHT8	4.625	2,670,000		
2031	Term 1	59333 PHU5	5.000	7,970,000	6,711,250	14,681,250
2032	Term 2	59333 PHV3	5.000	8,370,000	6,312,750	14,682,750
2033	Term 2	59333 PHV3	5.000	8,790,000	5,894,250	14,684,250
2034	Term 2	59333 PHV3	5.000	9,230,000	5,454,750	14,684,750
2035	Term 2	59333 PHV3	5.000	9,690,000	4,993,250	14,683,250
2036	Term 2	59333 PHV3	5.000	10,175,000	4,508,750	14,683,750
2037	Term 2	59333 PHV3	5.000	30,000,000	4,000,000	34,000,000
2038	Term 2	59333 PHV3	5.000	50,000,000	2,500,000	52,500,000
Totals				<u>\$ 156,365,000</u>	<u>\$ 164,255,308</u>	<u>\$ 320,620,308</u>



Delivering Excellence Every Day

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

Dated: November 2, 2005

Final Maturity: October 1, 2038

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2005A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2005A Bonds were issued as fully registered without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006. The principal is payable October 1 for each maturity, commencing October 1, 2025.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America
Insurance Provider:	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:**Optional Redemption:**

The Series 2005A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005A Bonds or portion of such Series 2005A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2005A Bonds maturing on October 1, 2030 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2025	\$ 3,000,000
2026	3,000,000
2027	3,000,000
2028	3,000,000
2029	3,000,000
2030 (Final Maturity)	3,400,000
2031	3,400,000
2032	3,400,000
2033	3,400,000
2034	3,400,000
2035 (Final Maturity)	3,400,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$357,900,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2005A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 17,872,500	\$ 17,872,500
2016					17,872,500	17,872,500
2017					17,872,500	17,872,500
2018					17,872,500	17,872,500
2019					17,872,500	17,872,500
2020					17,872,500	17,872,500
2021					17,872,500	17,872,500
2022					17,872,500	17,872,500
2023					17,872,500	17,872,500
2024					17,872,500	17,872,500
2025					17,872,500	17,872,500
2026	Term 1	59333PJT6	5.000%	\$ 3,000,000	17,872,500	20,872,500
2027	Term 1	59333PJT6	5.000	3,000,000	17,722,500	20,722,500
2028	Term 1	59333PJT6	5.000	3,000,000	17,572,500	20,572,500
2029	Term 1	59333PJT6	5.000	3,000,000	17,422,500	20,422,500
2030	Term 1	59333PJT6	5.000	3,000,000	17,272,500	20,272,500
2031	Term 1	59333PJT6	5.000	3,400,000	17,122,500	20,522,500
2032	Term 2	59333PJU3	5.000	3,400,000	16,952,500	20,352,500
2033	Term 2	59333PJU3	5.000	3,400,000	16,782,500	20,182,500
2034	Term 2	59333PJU3	5.000	3,400,000	16,612,500	20,012,500
2035	Term 2	59333PJU3	5.000	3,400,000	16,442,500	19,842,500
2036	Term 2	59333PJU3	5.000	3,400,000	16,272,500	19,672,500
2037	Serial	59333PJV1	4.875	18,000,000	16,102,500	34,102,500
2038	Serial	59333P JW9	5.000	134,000,000	15,225,000	149,225,000
2039	Serial	59333P JX7	5.000	170,500,000	8,525,000	179,025,000
Totals				<u>\$ 357,900,000</u>	<u>\$ 424,497,500</u>	<u>\$ 782,397,500</u>



Delivering Excellence Every Day

\$180,345,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2005B (AMT)

Dated: November 2, 2005

Final Maturity: October 1, 2021

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to refund all of the County's Aviation Revenue Bonds, Series 1995 and Aviation Revenue Refunding Bonds, Series 1995 D.

Security:

The Series 2005B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2005B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006. The principal is payable October 1 for each maturity, commencing October 1, 2006.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America XL Capital Assurance Inc.
Insurance Provider:	
Successor Insurance Provider: Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:**Optional Redemption:**

The Series 2005B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series2005B Bonds or portion of such Series 2005B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2005B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1995B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995D.

Refunded Bonds Call Date:

The Series 1995B Bonds and the Series 1995D Bonds were called on December 5, 2005.

\$180,345,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2005B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PKJ6	5.000%	\$ 13,735,000	\$ 5,815,000	\$ 19,550,000
2016	Serial	59333PKK3	5.000	14,425,000	5,128,250	19,553,250
2017	Serial	59333PKL1	5.000	15,150,000	4,407,000	19,557,000
2018	Serial	59333PKM9	5.000	15,900,000	3,649,500	19,549,500
2019	Serial	59333PKN7	5.000	16,700,000	2,854,500	19,554,500
2020	Serial	59333PKP2	5.000	17,535,000	2,019,500	19,554,500
2021	Serial	59333PKQ0	5.000	18,410,000	1,142,750	19,552,750
2022	Serial	59333PKR8	5.000	4,445,000	222,250	4,667,250
Totals				<u>\$ 116,300,000</u>	<u>\$ 25,238,750</u>	<u>\$ 141,538,750</u>



Delivering Excellence Every Day

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

Dated: November 2, 2005

Final Maturity: October 1, 2025

Purpose:

The Series 2005C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to pay or refund all or a portion of the County's Aviation Revenue Refunding Bonds, Series 1995A, Aviation Revenue Refunding Bonds, Series 1995C and Aviation Revenue Refunding Bonds, Series 1995E.

Security:

The Series 2005C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2005C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006. The principal is payable October 1 for each maturity, commencing October 1, 2006.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/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
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida
Disclosure Counsel:	Law Offices Williams & Associates, P.A. Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2005C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005C Bonds or portion of such Series 2005C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2005C Bonds maturing on October 1, 2025 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005C Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below.

<u>Year</u>	<u>Amount⁽¹⁾</u>	<u>Amount⁽²⁾</u>
2012	\$ 50,000	\$ 95,000
2013	50,000	100,000
2014	55,000	105,000
2015	55,000	110,000
2016	60,000	115,000
2017	60,000	120,000
2018	65,000	125,000
2019	70,000	130,000
2020	70,000	140,000
2021	75,000	140,000
2022	80,000	145,000
2023	80,000	155,000
2024	85,000	165,000
2025	8,265,000	16,075,000

(1) MBIA Insured

(2) XL Assurance Insured

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995A, Dade County, Florida Aviation Revenue Bonds, Series 1995C and Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995E.

Refunded Bonds Call Date:

The Series 1995A, Series 1995C and Series 1995E Bonds were called on December 5, 2005.

\$61,755,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2005C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Term 1	59333PLB2	4.600%	\$ 55,000	\$ 1,221,070	\$ 1,381,070
	Term 2	59333PLC0	4.600	105,000		
2016	Term 1	59333PLB2	4.600	55,000	1,213,710	1,378,710
	Term 2	59333PLC0	4.600	110,000		
2017	Term 1	59333PLB2	4.600	60,000	1,206,120	1,381,120
	Term 2	59333PLC0	4.600	115,000		
2018	Term 1	59333PLB2	4.600	60,000	1,198,070	1,378,070
	Term 2	59333PLC0	4.600	120,000		
2019	Term 1	59333PLB2	4.600	65,000	1,189,790	1,379,790
	Term 2	59333PLC0	4.600	125,000		
2020	Term 1	59333PLB2	4.600	70,000	1,181,050	1,381,050
	Term 2	59333PLC0	4.600	130,000		
2021	Term 1	59333PLB2	4.600	70,000	1,171,850	1,381,850
	Term 2	59333PLC0	4.600	140,000		
2022	Term 1	59333PLB2	4.600	75,000	1,162,190	1,377,190
	Term 2	59333PLC0	4.600	140,000		
2023	Term 1	59333PLB2	4.600	80,000	1,152,300	1,377,300
	Term 2	59333PLC0	4.600	145,000		
2024	Term 1	59333PLB2	4.600	80,000	1,141,950	1,376,950
	Term 2	59333PLC0	4.600	155,000		
2025	Term 1	59333PLB2	4.600	85,000	1,131,140	1,381,140
	Term 2	59333PLC0	4.600	165,000		
2026	Term 1	59333PLB2	4.600	8,265,000	1,119,640	25,459,640
	Term 2	59333PLC0	4.600	16,075,000		
Totals				<u>\$ 26,545,000</u>	<u>\$ 14,088,880</u>	<u>\$ 40,633,880</u>



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

Dated: May 31, 2007

Final Maturity: October 1, 2040

Purpose:

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2007A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable October 1 for each maturity, commencing October 1, 2031.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/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
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of

such Series 2007A Bonds or portion of such Series 2007A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2007A Bonds maturing on October 1, 2033, October 1, 2037 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2031	\$ 185,000
2032	8,945,000
2033 (Final Maturity)	9,550,000
2034	10,200,000
2035	11,895,000
2036	12,610,000
2037 (Final Maturity)	13,720,000
2038	37,105,000
2039 (Final Maturity)	217,985,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 27,554,000	\$ 27,554,000
2016					27,554,000	27,554,000
2017					27,554,000	27,554,000
2018					27,554,000	27,554,000
2019					27,554,000	27,554,000
2020					27,554,000	27,554,000
2021					27,554,000	27,554,000
2022					27,554,000	27,554,000
2023					27,554,000	27,554,000
2024					27,554,000	27,554,000
2025					27,554,000	27,554,000
2026					27,554,000	27,554,000
2027					27,554,000	27,554,000
2028					27,554,000	27,554,000
2029					27,554,000	27,554,000
2030					27,554,000	27,554,000
2031					27,554,000	27,554,000
2032	Term 1	59333PNA2	5.000%	\$ 185,000	27,554,000	27,739,000
2033	Term 1	59333PNA2	5.000	8,945,000	27,544,750	36,489,750
2034	Term 1	59333PNA2	5.000	9,550,000	27,097,500	36,647,500
2035	Term 2	59333PNB0	5.000	10,200,000	26,620,000	36,820,000
2036	Term 2	59333PNB0	5.000	11,895,000	26,110,000	38,005,000
2037	Term 2	59333PNB0	5.000	12,610,000	25,515,250	38,125,250
2038	Term 3	59333PNC8	5.000	13,720,000	24,884,750	38,604,750
2039	Term 3	59333PNC8	5.000	37,105,000	24,198,750	61,303,750
2040	Term 3	59333PNC8	5.000	217,985,000	22,343,500	240,328,500
2041	Serial	59333PND6	5.000	228,885,000	11,444,250	240,329,250
Totals				\$ 551,080,000	\$ 711,730,750	\$ 1,262,810,750



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

Dated: May 31, 2007

Final Maturity: October 1, 2031

Purpose:

The Series 2007B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2007B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable October 1 for each maturity, commencing October 1, 2025.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/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
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose,

on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007B Bonds or portion of such Series 2007B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2007B Bonds maturing on October 1, 2031, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007B Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2030	\$7,865,000
2031 (Final Maturity)	8,205,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 2,293,650	\$ 2,293,650
2016					2,293,650	2,293,650
2017					2,293,650	2,293,650
2018					2,293,650	2,293,650
2019					2,293,650	2,293,650
2020					2,293,650	2,293,650
2021					2,293,650	2,293,650
2022					2,293,650	2,293,650
2023					2,293,650	2,293,650
2024					2,293,650	2,293,650
2025					2,293,650	2,293,650
2026	Serial	59333PNE4	4.500%	\$ 1,600,000	2,293,650	7,913,650
		59333PNF1	5.000	4,020,000		
2027	Serial	59333PNG9	4.500	100,000	2,020,650	8,060,650
		59333PNH7	5.000	5,940,000		
2028	Serial	59333PNJ3	4.500	3,105,000	1,719,150	8,219,150
		59333PNK0	5.000	3,395,000		
2029	Serial	59333PNL8	4.500	1,860,000	1,409,675	8,364,675
		59333PNM6	5.000	5,095,000		
2030	Serial	59333PNN4	4.500	7,735,000	1,071,225	8,806,225
2031	Term	59333PNP9	4.500	7,865,000	723,150	8,588,150
2032	Term	59333PNP9	4.500	8,205,000	369,225	8,574,225
Totals				\$ 48,920,000	\$ 34,836,875	\$ 83,756,875



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

Dated: December 20, 2007

Final Maturity: October 1, 2026

Purpose:

The Series 2007C Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, Dade County, Florida Aviation Revenue Bonds, Series 1997B and pay the cost of issuance, including the cost of bond insurance.

Security:

The Series 2007C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2008.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/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
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds or portion of such Series 2007C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

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

Refunded Bonds Call Date:

The Series 1996A Bonds were called on January 19, 2008. The Series 1997B Bonds were called on January 19, 2008.

\$367,700,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2007C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PRC4	5.000%	\$ 19,300,000	\$ 15,512,488	\$ 34,812,488
2016	Serial	59333PRD2	5.250	20,265,000	14,547,488	34,812,488
2017	Serial	59333PRE0	5.250	21,325,000	13,483,575	34,808,575
2018	Serial	59333PRF7	5.250	22,450,000	12,364,013	34,814,013
2019	Serial	59333PRG5	5.250	23,625,000	11,185,388	34,810,388
2020	Serial	59333PRH3	5.250	24,865,000	9,945,075	34,810,075
2021	Serial	59333PRJ9	5.250	26,170,000	8,639,663	34,809,663
2022	Serial	59333PRK6	5.250	27,540,000	7,265,738	34,805,738
2023	Serial	59333PRL4	5.250	25,390,000	5,819,888	31,209,888
2024	Serial	59333PRM2	5.250	19,755,000	4,486,913	24,241,913
2025	Serial	59333PRN0	5.250	20,795,000	3,449,775	24,244,775
2026	Serial	59333PRP5	5.250	21,880,000	2,358,038	24,238,038
2027	Serial	59333PRQ3	5.250	23,035,000	1,209,338	24,244,338
Totals				<u>\$ 296,395,000</u>	<u>\$ 110,267,375</u>	<u>\$ 406,662,375</u>



Delivering Excellence Every Day

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

Dated: December 20, 2007

Final Maturity: October 1, 2026

Purpose:

The Series 2007D Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, Dade County, Florida Aviation Revenue Bonds, Series 1996C and pay the cost of issuance, including the cost of bond insurance.

Security:

The Series 2007D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007D Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2008.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/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
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007D Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007D Bonds or portion of such Series 2007D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

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

Refunded Bonds Call Date:

The Series 1996A Bonds were called on January 19, 2008. The Series 1997C Bonds were called on January 19, 2008.

\$43,650,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2007D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 1,433,250	\$ 1,433,250
2016					1,433,250	1,433,250
2017					1,433,250	1,433,250
2018					1,433,250	1,433,250
2019					1,433,250	1,433,250
2020					1,433,250	1,433,250
2021					1,433,250	1,433,250
2022					1,433,250	1,433,250
2023					1,433,250	1,433,250
2024					1,433,250	1,433,250
2025					1,433,250	1,433,250
2026					1,433,250	1,433,250
2027	Serial	59333PRV2	5.250%	\$ 27,300,000	1,433,250	28,733,250
Totals				<u>\$ 27,300,000</u>	<u>\$ 18,632,250</u>	<u>\$ 45,932,250</u>



Delivering Excellence Every Day

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

Dated: June 26, 2008

Final Maturity: October 1, 2041

Purpose:

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No.R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2024.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/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
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp. Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2008A Term Bonds maturing on October 1, 2033, October 1, 2038 and October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2029	\$ 14,720,000
2030	15,565,000
2031	16,460,000
2032	17,405,000
2033 (Final Maturity)	18,410,000
2034	19,465,000
2035	20,630,000
2036	21,875,000
2037	23,185,000
2038 (Final Maturity)	7,835,000
2039	18,315,000
2040	19,410,000
2041 (Final Maturity)	104,550,000

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2038	\$ 7,735,000
2039	8,200,000
2041 (Final Maturity)	44,065,000

Projects Funded with Proceeds:

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2008A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 23,044,403	\$ 23,044,403
2016					23,044,403	23,044,403
2017					23,044,403	23,044,403
2018					23,044,403	23,044,403
2019					23,044,403	23,044,403
2020					23,044,403	23,044,403
2021					23,044,403	23,044,403
2022					23,044,403	23,044,403
2023					23,044,403	23,044,403
2024					23,044,403	23,044,403
2025	Serial	59333 PTU2	5.500%	\$ 10,185,000	23,044,403	33,229,403
2026	Serial	59333 PTV0	5.500	13,320,000	22,484,228	35,804,228
2027	Serial	59333 PTW8	5.500	14,395,000	21,751,628	36,146,628
2028	Serial	59333 PTX6	5.500	13,100,000	20,959,903	34,059,903
2029					20,239,403	20,239,403
2030	Term 1	59333 PTY4	5.250	14,720,000	20,239,403	34,959,403
2031	Term 1	59333 PTY4	5.250	15,565,000	19,466,603	35,031,603
2032	Term 1	59333 PTY4	5.250	16,460,000	18,649,440	35,109,440
2033	Term 1	59333 PTY4	5.250	17,405,000	17,785,290	35,190,290
2034	Term 1	59333 PTY4	5.250	18,410,000	16,871,528	35,281,528
2035	Term 2	59333 PUA4	5.250	19,465,000	15,905,003	35,370,003
2036	Term 2	59333 PUA4	5.250	20,630,000	14,883,090	35,513,090
2037	Term 2	59333 PUA4	5.250	21,875,000	13,800,015	35,675,015
2038	Term 2	59333 PUA4	5.250	23,185,000	12,651,578	35,836,578
2039	Serial	59333 PTZ1	5.350	4,740,000	11,434,365	24,009,365
	Term 2	59333 PUA4	5.250	7,835,000		
2040	Term 3	59333 PUB2	5.250	18,315,000	10,769,438	36,819,438
	Term 4	59333 PUC0	5.500	7,735,000		
2041	Term 3	59333 PUB2	5.250	19,410,000	9,382,475	36,992,475
	Term 4	59333 PUC0	5.500	8,200,000		
2042	Term 3	59333 PUB2	5.250	104,550,000	7,912,450	156,527,450
	Term 4	59333 PUC0	5.500	44,065,000		
Totals				<u>\$ 433,565,000</u>	<u>\$ 528,674,263</u>	<u>\$ 962,239,263</u>



Delivering Excellence Every Day

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

Dated: June 26, 2008

Final Maturity: October 1, 2041

Purpose:

The Series 2008B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2008B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2008B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2016.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/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
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp.
	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2008B Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008B Bonds or portion of the Series 2008B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2008B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year							
Ending	Type	CUSIP	Interest	Principal	Interest	Total Debt	
Sept. 30,		Number	Rate			Service	
2015					\$ 8,232,065	\$ 8,232,065	
2016					8,232,065	8,232,065	
2017	Serial	59333 PUD8	4.000%	\$ 1,265,000	8,232,065	9,497,065	
2018	Serial	59333 PUE6	4.000	1,305,000	8,181,465	9,486,465	
2019	Serial	59333 PUF3	4.125	1,365,000	8,129,265	9,494,265	
2020	Serial	59333 PUG1	4.250	1,430,000	8,072,959	9,502,959	
2021	Serial	59333 PUH9	4.375	1,465,000	8,012,184	9,477,184	
2022	Serial	59333 PUJ5	4.500	1,510,000	7,948,090	9,458,090	
2023	Serial	59333 PUK2	4.500	1,570,000	7,880,140	9,450,140	
2024	Serial	59333 PUL0	4.600	2,560,000	7,809,490	17,469,490	
	Serial	59333 PUM8	5.000	7,100,000			
2025					7,336,730	7,336,730	
2026					7,336,730	7,336,730	
2027					7,336,730	7,336,730	
2028					7,336,730	7,336,730	
2029	Serial	59333 PUN6	4.800	3,260,000	7,336,730	21,216,730	
	Serial	59333 PUP1	5.000	10,620,000			
2030					6,649,250	6,649,250	
2031					6,649,250	6,649,250	
2032					6,649,250	6,649,250	
2033					6,649,250	6,649,250	
2034					6,649,250	6,649,250	
2035					6,649,250	6,649,250	
2036					6,649,250	6,649,250	
2037					6,649,250	6,649,250	
2038					6,649,250	6,649,250	
2039	Serial	59333 PUQ9	5.000	12,000,000	6,649,250	18,649,250	
2040					6,049,250	6,049,250	
2041					6,049,250	6,049,250	
2042	Serial	59333 PUR7	5.000	120,985,000	6,049,250	127,034,250	
Totals				<u>\$ 166,435,000</u>	<u>\$ 202,053,688</u>	<u>\$ 368,488,688</u>	



Delivering Excellence Every Day

\$388,440,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2009A

Dated: May 7, 2009

Final Maturity: 2041

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009A Bonds.

Security:

The Series 2009A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2009A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009. The principal is payable October 1 for each maturity, commencing October 1, 2011.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009A Bonds)

Original Insured Ratings:

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2009A Bonds maturing on or before October 1, 2019, are not subject to optional redemption. The Series 2009A Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds or a portion of the Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2009A Bonds maturing on October 1, 2036, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2030	\$ 15,275,000
2031	16,115,000
2032	17,000,000
2033	17,935,000
2034	18,920,000
2035	19,960,000
2036 (Final Maturity)	21,060,000
2037	22,220,000
2038	23,440,000
2039	24,730,000
2040	26,090,000
2041 (Final Maturity)	27,525,000

Projects Funded with Proceeds:

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$388,440,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2009A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PVH8	4.000%	\$ 500,000	\$ 21,326,613	\$ 21,826,613
2016	Serial	59333PVJ4	4.000	500,000	21,306,613	21,806,613
2017	Serial	59333PVK1	4.000	500,000	21,286,613	21,786,613
2018	Serial	59333PVL9	5.500	3,470,000	21,266,613	24,736,613
2019	Serial	59333PWA2	5.500	7,965,000	21,075,763	29,040,763
2020	Serial	59333PVM7	5.500	8,400,000	20,637,688	29,037,688
2021	Serial	59333PVN5	5.750	8,865,000	20,175,688	29,040,688
2022	Serial	59333PVP0	5.750	9,370,000	19,665,950	29,035,950
2023	Serial	59333PVQ8	5.750	9,910,000	19,127,175	29,037,175
2024	Serial	59333PVR6	5.750	10,480,000	18,557,350	29,037,350
2025	Serial	59333PVS4	5.750	11,085,000	17,954,750	29,039,750
2026	Serial	59333PVT2	5.750	11,720,000	17,317,363	29,037,363
2027	Serial	59333PVU9	5.750	12,395,000	16,643,463	29,038,463
2028	Serial(*)	59333PVV7	5.000	4,070,000	15,930,750	29,040,750
	Serial	59333PWB0	6.000	9,040,000		
2029	Serial(*)	59333PVW5	5.000	13,855,000	15,184,850	29,039,850
2030	Serial(*)	59333PVX3	5.000	14,545,000	14,492,100	29,037,100
2031	Term 1	59333PVY1	5.500	15,275,000	13,764,850	29,039,850
2032	Term 1	59333PVY1	5.500	16,115,000	12,924,725	29,039,725
2033	Term 1	59333PVY1	5.500	17,000,000	12,038,400	29,038,400
2034	Term 1	59333PVY1	5.500	17,935,000	11,103,400	29,038,400
2035	Term 1	59333PVY1	5.500	18,920,000	10,116,975	29,036,975
2036	Term 1	59333PVY1	5.500	19,960,000	9,076,375	29,036,375
2037	Term 1	59333PVY1	5.500	21,060,000	7,978,575	29,038,575
2038	Term 2	59333PVZ8	5.500	22,220,000	6,820,275	29,040,275
2039	Term 2	59333PVZ8	5.500	23,440,000	5,598,175	29,038,175
2040	Term 2	59333PVZ8	5.500	24,730,000	4,308,975	29,038,975
2041	Term 2	59333PVZ8	5.500	26,090,000	2,948,825	29,038,825
2042	Term 2	59333PVZ8	5.500	27,525,000	1,513,875	29,038,875
Totals				\$ 386,940,000	\$ 400,142,763	\$ 787,082,763

(*) Insured Bonds



Delivering Excellence Every Day

\$211,560,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2009B

Dated: May 7, 2009

Final Maturity: October 1, 2041

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009B Bonds.

Security:

The Series 2009B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2009B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009. The principal is payable October 1 for each maturity, commencing October 1, 2011.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reiningier Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009B Bonds)

Original Insured Ratings:

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2009B Bonds maturing on or before October 1, 2019 are not subject to optional redemption. The Series 2009B Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009B Bonds or a portion of the Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on October 1, 2025, October 1, 2036 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2023	\$3,795,000
2024	6,080,000
2025 (Final Maturity)	6,385,000
2030	8,150,000
2031	8,595,000
2032	9,070,000
2033	9,565,000
2034	10,095,000
2035	10,650,000
2036 (Final Maturity)	11,235,000
2037	6,335,000
2038	6,660,000
2039 (Final Maturity)	7,005,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.125% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$2,565,000
2038	2,695,000
2039	2,830,000
2040	10,340,000
2041 (Final Maturity)	10,870,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$2,950,000
2038	3,115,000
2039	3,285,000
2040	3,465,000
2041 (Final Maturity)	3,655,000

Projects Funded with Proceeds:

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$211,560,000
Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2009B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PWF1	4.000%	\$ 500,000	\$ 11,042,763	\$ 11,542,763
2016	Serial	59333PWG9	4.000	500,000	11,022,763	11,522,763
2017	Serial	59333PWH7	4.000	500,000	11,002,763	11,502,763
2018	Serial(*)	59333PWJ3	4.000	25,000	10,982,763	14,452,763
	Serial(*)	59333PWX2	5.000	150,000		
	Serial	59333PXC7	5.500	3,295,000		
2019	Serial(*)	59333PWK0	4.000	760,000	10,793,038	15,283,038
	Serial(*)	59333PWY0	5.000	150,000		
	Serial	59333PXD5	5.500	3,580,000		
2020	Serial(*)	59333PWL8	4.125	4,725,000	10,558,238	15,283,238
2021	Serial(*)	59333PWM6	4.375	965,000	10,363,331	15,283,331
	Serial(*)	59333PWZ7	5.500	100,000		
	Serial	59333PXE3	5.750	3,855,000		
2022	Serial(*)	59333PWN4	4.500	750,000	10,093,950	15,283,950
	Serial	59333PXA1	5.750	4,440,000		
2023	Serial(*)	59333PWP9	4.625	20,000	9,804,900	15,284,900
	Serial	59333PXB9	5.750	5,460,000		
2024	Serial(*)	59333PWQ7	4.750	2,000,000	9,490,025	15,285,025
	Term 1(*)	59333PWXH6	5.000	3,795,000		
2025	Term 1(*)	59333PWXH6	5.000	6,080,000	9,205,275	15,285,275
2026	Term 1(*)	59333PWXH6	5.000	6,385,000	8,901,275	15,286,275
2027	Serial(*)	59333PWR5	5.000	6,705,000	8,582,025	15,287,025
2028	Serial(*)	59333PWS3	5.000	7,040,000	8,246,775	15,286,775
2029	Serial(*)	59333PWT1	5.000	7,390,000	7,894,775	15,284,775
2030	Serial(*)	59333PWU8	5.000	7,760,000	7,525,275	15,285,275
2031	Term 2	59333PWV6	5.500	8,150,000	7,137,275	15,287,275
2032	Term 2	59333PWV6	5.500	8,595,000	6,689,025	15,284,025
2033	Term 2	59333PWV6	5.500	9,070,000	6,216,300	15,286,300
2034	Term 2	59333PWV6	5.500	9,565,000	5,717,450	15,282,450
2035	Term 2	59333PWV6	5.500	10,095,000	5,191,375	15,286,375
2036	Term 2	59333PWV6	5.500	10,650,000	4,636,150	15,286,150
2037	Term 2	59333PWV6	5.500	11,235,000	4,050,400	15,285,400
2038	Term 3(*)	59333PXF0	5.125	6,335,000	3,432,475	15,282,475
	Term 4(*)	59333PWW4	5.125	2,565,000		
	Term 5	59333PXG8	5.500	2,950,000		
2039	Term 3(*)	59333PXF0	5.125	6,660,000	2,814,100	15,284,100
	Term 4(*)	59333PWW4	5.125	2,695,000		
	Term 5	59333PXG8	5.500	3,115,000		
2040	Term 3(*)	59333PXF0	5.125	7,005,000	2,163,331	15,283,331
	Term 4(*)	59333PWW4	5.125	2,830,000		
	Term 5	59333PXG8	5.500	3,285,000		
2041	Term 4(*)	59333PWW4	5.125	10,340,000	1,478,613	15,283,613
	Term 5	59333PXG8	5.500	3,465,000		
2042	Term 4(*)	59333PWW4	5.125	10,870,000	758,113	15,283,113
	Term 5	59333PXG8	5.500	3,655,000		
Totals				\$ 210,060,000	\$ 205,794,538	\$ 415,854,538

(*) Insured Bonds



Delivering Excellence Every Day

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2010A

Dated: January 28, 2010

Final Maturity: October 1, 2041

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-1347-09 to finance or reimburse the County for the costs of certain portions of the Improvements to the Port Authority Properties, retire at maturity the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), make a deposit to the Reserve Account, pay cost of issuance; and pay capitalized interest, if any on all or a portion of the Series 2010A Bonds.

Security:

The Series 2010A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2012.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Original Insured Ratings:

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2010A Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010A Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010A Bonds or a portion of the Series 2010A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010A Bonds maturing on the dates below and bearing interest as noted are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Series 2010A Bonds maturing on October 1, 2029
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 2,525,000
2028	2,660,000
2029 (Final Maturity)	2,815,000

Series 2010A Bonds maturing on October 1, 2029
and bearing interest rate of 5.000%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 17,940,000
2028	18,840,000
2029 (Final Maturity)	19,775,000

Series 2010A Bonds maturing on October 1, 2035
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2031	\$ 25,010,000
2032	26,355,000
2033	27,770,000
2034	29,265,000
2035 (Final Maturity)	30,840,000

Series 2010A Bonds maturing on October 1, 2041
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 7,280,000
2037	7,670,000
2038	8,085,000
2039	8,520,000
2040	8,980,000
2041 (Final Maturity)	9,465,000

Series 2010A Bonds maturing on October 1, 2041
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 25,215,000
2037	26,580,000
2038	28,015,000
2039	29,530,000
2040	31,130,000
2041 (Final Maturity)	32,810,000

Projects Funded with Proceeds:

Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2010A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333PXP8	3.000%	\$ 1,000,000	\$ 31,439,129	\$ 32,439,129
2016	Serial	59333PXQ6	3.000	1,000,000	31,409,129	32,409,129
2017	Serial	59333PXR4	3.500	1,000,000	31,379,129	32,379,129
2018	Serial	59333PXS2	4.000	1,000,000	31,344,129	32,344,129
2019	Serial	59333PXT0	4.250	12,105,000	31,304,129	43,409,129
2020	Serial	59333PXU7	4.500	13,770,000	30,789,666	44,559,666
2021	Serial	59333PXV5	5.000	14,390,000	30,170,016	44,560,016
2022	Serial	59333PXW3	5.000	15,110,000	29,450,516	44,560,516
2023	Serial	59333PXX1	5.000	15,865,000	28,695,016	44,560,016
2024	Serial	59333PXY9	4.800	5,520,000	27,901,766	44,561,766
	Serial	59333PXZ6	5.250	11,140,000		
2025	Serial	59333PYA0	4.875	10,575,000	27,051,956	44,556,956
	Serial	59333PYB8	5.250	6,930,000		
2026	Serial	59333PYC6	5.500	18,385,000	26,172,600	44,557,600
2027	Serial	59333PYD4	5.500	19,400,000	25,161,425	44,561,425
2028	Term 1	59333PYE2	5.500	2,525,000	24,094,425	44,559,425
	Term 2	59333PYF9	5.000	17,940,000		
2029	Term 1	59333PYE2	5.500	2,660,000	23,058,550	44,558,550
	Term 2	59333PYF9	5.000	18,840,000		
2030	Term 1	59333PYE2	5.500	2,815,000	21,970,250	44,560,250
	Term 2	59333PYF9	5.000	19,775,000		
2031	Serial	59333PYG7	5.250	10,680,000	20,826,675	44,561,675
	Serial	59333PYH5	5.500	13,055,000		
2032	Term 3	59333PYJ1	5.375	25,010,000	19,547,950	44,557,950
2033	Term 3	59333PYJ1	5.375	26,355,000	18,203,663	44,558,663
2034	Term 3	59333PYJ1	5.375	27,770,000	16,787,081	44,557,081
2035	Term 3	59333PYJ1	5.375	29,265,000	15,294,444	44,559,444
2036	Term 3	59333PYJ1	5.375	30,840,000	13,721,450	44,561,450
2037	Term 4	59333PYK8	5.500	7,280,000	12,063,800	44,558,800
	Term 5	59333PYL6	5.375	25,215,000		
2038	Term 4	59333PYK8	5.500	7,670,000	10,308,094	44,558,094
	Term 5	59333PYL6	5.375	26,580,000		
2039	Term 4	59333PYK8	5.500	8,085,000	8,457,569	44,557,569
	Term 5	59333PYL6	5.375	28,015,000		
2040	Term 4	59333PYK8	5.500	8,520,000	6,507,088	44,557,088
	Term 5	59333PYL6	5.375	29,530,000		
2041	Term 4	59333PYK8	5.500	8,980,000	4,451,250	44,561,250
	Term 5	59333PYL6	5.375	31,130,000		
2042	Term 4	59333PYK8	5.500	9,465,000	2,284,113	44,559,113
	Term 5	59333PYL6	5.375	32,810,000		
Totals				\$ 598,000,000	\$ 599,845,006	\$1,197,845,006



Delivering Excellence Every Day

\$503,020,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2010B

Dated: August 5, 2010

Final Maturity: October 1, 2041

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-584-10 to finance or reimburse the County for costs of certain portions of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010B Bonds; and pay capitalized interest, if any on all or a portion of the Series 2010B Bonds.

Security:

The Series 2010B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders and Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2010B Bonds)

Original Insured Ratings:

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2010B Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010B Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010B Bonds or a portion of the Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010B Bonds maturing on October 1, 2035, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$ 19,865,000
2032	20,770,000
2033	21,730,000
2034	22,720,000
2035 (Final Maturity)	23,710,000
2036	24,740,000
2037	25,815,000
2038	26,935,000
2039	28,070,000
2040	29,295,000
2041 (Final Maturity)	30,575,000

Projects Funded with Proceeds:

Proceeds were used to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$503,020,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2010B
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest		Interest	Total Debt
Sept. 30,	Type		Number	Rate	Principal		Service
2015	Serial		59333PYP7	4.000%	\$ 4,055,000	\$ 24,775,563	\$ 28,830,563
2016	Serial		59333PZG6	5.000	6,035,000	24,613,363	30,648,363
2017	Serial		59333PYQ5	3.000	1,155,000	24,311,613	31,351,613
	Serial		59333PZH4	5.000	5,885,000		
2018	Serial		59333PYR3	3.375	610,000	23,982,713	39,997,713
	Serial		59333PZJ0	5.000	15,405,000		
2019	Serial		59333PYS1	3.500	225,000	23,191,875	35,456,875
	Serial		59333PZK7	5.000	12,040,000		
2020	Serial(*)		59333PYT9	3.625	2,785,000	22,582,000	34,292,000
	Serial(*)		59333PZL5	5.000	8,925,000		
2021	Serial(*)		59333PYU6	4.000	2,050,000	22,034,794	34,269,794
	Serial(*)		59333PZM3	5.000	10,185,000		
2022	Serial(*)		59333PYV4	4.000	810,000	21,443,544	34,248,544
	Serial(*)		59333PZN1	5.000	11,995,000		
2023	Serial(*)		59333PYW2	4.000	6,000,000	20,811,394	34,231,394
	Serial(*)		59333PZP6	5.000	7,420,000		
2024	Serial(*)		59333PZS0	5.000	7,500,000	20,200,394	34,210,394
	Serial		59333PZV3	5.000	6,510,000		
2025	Serial(*)		59333PYX0	4.250	1,000,000	19,499,894	34,129,894
	Serial		59333PZT8	5.000	13,630,000		
2026	Serial(*)		59333PYY8	4.375	8,235,000	18,775,894	34,075,894
	Serial(*)		59333PZQ4	5.000	7,065,000		
2027	Serial		59333PYZ5	5.000	15,940,000	18,062,363	34,002,363
2028	Serial		59333PZA9	5.000	16,670,000	17,265,363	33,935,363
2029	Serial		59333PZB7	5.000	17,440,000	16,431,863	33,871,863
2030	Serial		59333PZC5	5.000	18,165,000	15,559,863	33,724,863
2031	Serial(*)		59333PZD3	4.750	3,755,000	14,651,613	33,646,613
	Serial(*)		59333PZR2	5.000	655,000		
	Serial		59333PZU5	5.000	14,585,000		
2032	Term 1(*)		59333PZE1	5.000	19,865,000	13,711,250	33,576,250
2033	Term 1(*)		59333PZE1	5.000	20,770,000	12,718,000	33,488,000
2034	Term 1(*)		59333PZE1	5.000	21,730,000	11,679,500	33,409,500
2035	Term 1(*)		59333PZE1	5.000	22,720,000	10,593,000	33,313,000
2036	Term 1(*)		59333PZE1	5.000	23,710,000	9,457,000	33,167,000
2037	Term 2		59333PZF8	5.000	24,740,000	8,271,500	33,011,500
2038	Term 2		59333PZF8	5.000	25,815,000	7,034,500	32,849,500
2039	Term 2		59333PZF8	5.000	26,935,000	5,743,750	32,678,750
2040	Term 2		59333PZF8	5.000	28,070,000	4,397,000	32,467,000
2041	Term 2		59333PZF8	5.000	29,295,000	2,993,500	32,288,500
2042	Term 2		59333PZF8	5.000	30,575,000	1,528,750	32,103,750
Totals					<u>\$ 500,955,000</u>	<u>\$ 436,321,850</u>	<u>\$ 937,276,850</u>

(*) Insured Bonds



Delivering Excellence Every Day

\$669,670,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2012A (AMT)

Dated: December 11, 2012

Final Maturity: October 1, 2032

Purpose:

The Series 2012A Bonds were issued pursuant to Resolution No. R-836-12 to currently refund and redeem all of the County's Aviation Revenue Refunding Bonds, Series 1998A, all of the County's Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031 and pay costs of issuance.

Security:

The Series 2012A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2012A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2012A Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012A Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds or portion of such Series 2012A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2012A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1998A, 1998C, 2000A, 2002 and 2002A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All outstanding Miami-Dade County Aviation Revenue Refunding Bonds, Series 1998A and Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031).

Refunded Bonds Call Date:

The Series 1998B, 1998C, and 2000A, Bonds were called on January 14, 2013.

The Series 2002 and certain maturities of the Series 2002A Bonds were called on December 18, 2012.

\$669,670,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2012A (AMT)
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2015	Serial	59333PA57	4.000%	\$ 25,080,000	\$ 31,356,600	\$	56,436,600
2016	Serial	59333PA65	4.000	26,395,000	30,353,400		56,748,400
2017	Serial	59333PA73	5.000	27,450,000	29,297,600		56,747,600
2018	Serial	59333PA81	4.000	28,815,000	27,925,100		56,740,100
2019	Serial	59333PA99	5.000	17,760,000	26,772,500		44,532,500
2020	Serial	59333PB23	5.000	18,650,000	25,884,500		44,534,500
2021	Serial	59333PB31	5.000	19,585,000	24,952,000		44,537,000
2022	Serial	59333PB49	5.000	32,700,000	23,972,750		56,672,750
2023	Serial	59333PB56	5.000	38,145,000	22,337,750		60,482,750
2024	Serial	59333PB64	5.000	40,055,000	20,430,500		60,485,500
2025	Serial	59333PB72	5.000	42,050,000	18,427,750		60,477,750
2026	Serial	59333PB80	5.000	24,300,000	16,325,250		40,625,250
2027	Serial	59333PB98	5.000	25,510,000	15,110,250		40,620,250
2028	Serial	59333PC22	4.000	3,100,000	13,834,750		49,269,750
	Serial	59333PC89	5.000	32,335,000			
2029	Serial	59333PC30	5.000	48,910,000	12,094,000		61,004,000
2030	Serial	59333PC48	5.000	52,025,000	9,648,500		61,673,500
2031	Serial	59333PC55	5.000	60,195,000	7,047,250		67,242,250
2032	Serial	59333PC63	5.000	63,200,000	4,037,500		67,237,500
2033	Serial	59333PC71	5.000	17,550,000	877,500		18,427,500
Totals				<u>\$ 643,810,000</u>	<u>\$ 360,685,450</u>	<u>\$</u>	<u>1,004,495,450</u>



Delivering Excellence Every Day

\$106,845,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2012B (NON-AMT)

Dated: December 11, 2012

Final Maturity: October 1, 2021

Purpose:

The Series 2012B Bonds were issued pursuant to Resolution No. R-836-12 to current refund and redeem all of the County's Aviation Revenue Bonds, Series 1997C, all of the County's Aviation Revenue Bonds, Series 2008B, and pay costs of issuance.

Security:

The Series 2012B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2012B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2012B Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012B Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds or portion of such Series 2012B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2012B Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1997C and 2000B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All outstanding Miami-Dade County Aviation Revenue Bonds, Series 1997C and all of the County's Aviation Revenue Bonds, Series 2000B.

Refunded Bonds Call Date:

The Series 1997C and 2000B, Bonds were called on January 14, 2013.

\$106,845,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2012B (Non-AMT)
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2015	Serial	59333PD21	3.000%	\$ 4,105,000	\$	4,550,250	\$ 8,655,250
2016	Serial	59333PD39	4.000	4,225,000		4,427,100	8,652,100
2017	Serial	59333PD47	5.000	4,395,000		4,258,100	8,653,100
2018	Serial	59333PD54	4.000	4,615,000		4,038,350	8,653,350
2019	Serial	59333PD62	3.000	2,420,000		3,853,750	6,273,750
2020	Serial	59333PD70	4.000	2,490,000		3,781,150	6,271,150
2021	Serial	59333PD88	5.000	2,590,000		3,681,550	6,271,550
2022	Serial	59333PD96	4.000	2,725,000		3,552,050	6,277,050
2023	Serial	59333PE20	5.000	5,635,000		3,443,050	9,078,050
2024	Serial	59333PE38	4.000	11,355,000		3,161,300	14,516,300
2025	Serial	59333PE46	5.000	11,815,000		2,707,100	14,522,100
2026	Serial	59333PE53	5.000	12,405,000		2,116,350	14,521,350
2027	Serial	59333PE61	5.000	13,020,000		1,496,100	14,516,100
2028	Serial	59333PE79	3.000	2,700,000		845,100	14,525,100
	Serial	59333PF29	5.000	10,980,000			
2029	Serial	59333PE87	3.000	3,535,000		215,100	3,750,100
2030	Serial	59333PE95	3.000	3,635,000		109,050	3,744,050
Totals				<u>\$ 102,645,000</u>	<u>\$</u>	<u>46,235,450</u>	<u>\$ 148,880,450</u>



Delivering Excellence Every Day

\$328,130,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2014 (AMT)

Dated: March 13, 2014

Final Maturity: October 1, 2034

Purpose:

The Series 2014 Bonds were issued pursuant to Resolution No. R-412-13 to currently refund and redeem all of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D and pay costs of issuance.

Security:

The Series 2014 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2014 Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable October 1 for each maturity, commencing October 1, 2014.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, Minnesota
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Perez & Nieto, Coral Gables, Florida

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2014 Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014 Bonds or portion of such Series 2014 Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2014 Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 2002A, 2003A, 2003B and 2003D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D.

Refunded Bonds Call Date:

The Series 2002A, 2003A, 2003B and 2003D Bonds were called on March 28, 2014.

\$328,130,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2014 (AMT)
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2015					\$	8,232,484	\$ 8,232,484
2016	Serial	59333PF78	4.000%	\$ 7,055,000		16,195,050	23,250,050
2017	Serial	59333PF86	4.000	7,340,000		15,912,850	23,252,850
2018	Serial	59333PF94	5.000	4,625,000		15,619,250	20,244,250
2019	Serial	59333PG28	5.000	7,850,000		15,388,000	23,238,000
2020	Serial	59333PG36	5.000	8,250,000		14,995,500	23,245,500
2021	Serial	59333PG44	5.000	8,665,000		14,583,000	23,248,000
2022	Serial	59333PG51	5.000	9,095,000		14,149,750	23,244,750
2023	Serial	59333PG69	4.000	500,000		13,695,000	23,245,000
	Serial	59333PH50	5.000	9,050,000			
2024	Serial	59333PG77	5.000	1,945,000		13,222,500	15,167,500
2025	Serial	59333PG85	5.000	2,040,000		13,125,250	15,165,250
2026						13,023,250	13,023,250
2027						13,023,250	13,023,250
2028	Serial	59333PH43	5.000	25,645,000		13,023,250	38,668,250
2029	Serial	59333PG93	5.000	26,935,000		11,741,000	38,676,000
2030	Serial	59333PH27	5.000	28,275,000		10,394,250	38,669,250
2031	Serial	59333PH35	5.000	29,690,000		8,980,500	48,670,500
2032	Serial	59333PH68	4.375	10,000,000			
	Serial	59333PH76	5.000	21,175,000		7,496,000	28,671,000
2033	Serial	59333PH92	5.000	32,670,000		5,999,750	38,669,750
2034						4,366,250	4,366,250
2035	Serial	59333PH84	5.000	87,325,000		4,366,250	91,691,250
Totals				\$ 328,130,000	\$	247,532,384	\$ 575,662,384