

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Miami-Dade Fire and Rescue Service District)

SECURITY FOR THE BONDS

General Obligation Pledge

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

THE DISTRICT

Background

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. The District services 97% of that area or 1,906 square miles. Within the County, there are 35 municipalities. In 2014 the population of the County was estimated to have been 2,604,265. The population within the District is estimated to be over 1.7 million.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in November, 2010. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 35 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 30 of the 35 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

The Miami-Dade Fire Rescue Department

With over 2,400 employees located at 67 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.7 million people who reside in 30 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,906 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) four (4) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) two (2) (1-50'

and 1-36") Fire Boats and various tended units for Water Rescue services; and (c) five (5) specialized airport Crash-Fire-Rescue vehicles. In addition, the Department also provides ocean rescue service to Crandon Park Beach and Haulover Beach. The Department assigns an entire division to Miami International Airport. The Department also maintains an Urban Search and Rescue Task Force, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of one (1) civilian Assistant Director of Administration, one (1) civilian Assistant Director of Emergency Management and two (2) Assistant Chiefs in charge of operations, support and technical services, and one Executive officer. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. The Director reports to the Mayor.

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The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the past ten Fiscal Years discloses the following taxable values and allocations between real property and personal property within the District:

FIRE DISTRICT
ASSESSED VALUE OF TAXABLE PROPERTY⁽¹⁾
Fiscal Years 2004-2014⁽³⁾
(in thousands)

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Real Property Exemptions⁽²⁾	Personal Property Assessed Value	Personal Property Exemptions	Fire District Net Assessed Property Value⁽⁴⁾	Miami-Dade County Net Assessed Property Value
2004	\$87,673,892	\$15,888,374	\$9,977,908	\$3,495,948	\$78,267,479	\$127,196,133
2005	99,571,357	17,135,966	9,997,039	3,501,395	88,931,035	144,990,968
2006	117,402,263	19,009,325	10,371,458	3,352,027	105,232,369	172,342,450
2007	139,760,198	21,130,368	10,673,237	3,550,727	125,752,339	207,632,977
2008	161,511,074	23,474,002	10,830,620	3,568,744	145,298,948	239,086,902
2009	169,196,312	24,129,347	11,428,094	3,605,309	144,626,319	237,836,045
2010	150,408,488	31,037,856	11,191,170	4,167,165	126,394,638	211,448,217
2011	133,403,576	31,334,221	11,071,754	4,147,986	108,993,123	183,042,813
2012	130,227,691	31,033,015	10,941,129	4,142,942	106,031,928	180,042,813
2013	130,950,399	30,573,824	11,050,721	4,156,834	107,342,923	196,304,656
2014	(3)	(3)		(3)	(3)	(3)

SOURCE: Miami-Dade County Department of Property Appraisal

- (1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.
- (2) Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions
- (3) The Final Certified Tax Roll for 2014 has not been released as of the date of this report.
- (4) The Fire District Net Assessed Property Value includes centrally assessed values for Real and Personal Property.

**FIRE DISTRICT POPULATION
1980-2015**

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total District</u>
1980	1,625,781	994,123	61.15%
1985	1,770,744	1,092,564	61.70%
1990	1,937,094	1,248,958	64.48%
1995	2,046,928	1,357,907	66.34%
2000	2,253,485	1,523,907	67.62%
2005	2,390,776	1,634,565	68.37%
2010	2,496,435	1,725,406	69.11%
2015 ⁽¹⁾	2,607,198	1,802,730	69.14%
2020 ⁽¹⁾	2,731,543	1,909,062	69.89%

Source: U.S. Census Bureau, 1980-2010 Decennial Census. Post 2010 estimated by Miami-Dade County Department of Regulatory and Economic Resources, Planning and Economic Analysis Section 2015

⁽¹⁾ Projected

**PER CAPITA INCOME
2010-2014**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
2010	\$ 43,582	\$ 39,418	\$ 41,773	\$ 39,726	\$ 39,312
2011	44,559	39,980	42,330	40,254	39,662
2012	45,573	40,563	42,315	40,693	39,690
2013	45,490	40,404	42,169	40,526	39,429
2014	46,129	40,843	42,645	40,966	39,757

Note: All figures in 2014 inflation adjusted dollars.

Source: U.S. Department of Commerce, Economic and Statistic Administration, Bureau of Economic Analysis, Regional Economic Information System. County level 2014 estimate and all District level estimates computed by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section 2015.

PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 2010 - 2014
(in thousands)

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
2010	Operating	\$ 276,184	\$ 276,279	\$ 9,024	\$ 267,255	96.8	2.185
2011	Operating	280,689	282,828	9,499	273,329	97.4	2.575
2012	Operating	259,735	264,823	8,992	255,831	98.5	2.449
2013	Operating	271,813	256,517	9,072	247,445	91.0	2.449
2014	Operating	278,865	275,520	9,435	266,085	95.4	2.450
2014	Debt Service	1,446	1,429	49	1,380	95.4	0.012

SOURCE: Miami-Dade County Finance Department, Tax Collector Division.

COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS
Fiscal Years 2010 - 2014
(in thousands)

Fire District						Miami-Dade County			
Fiscal Year Ended Sept. 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy ⁽¹⁾	Gross Collections After Discounts	Percent of Tax Roll Collected	Total County Millage ⁽²⁾
2010	Operating	276,184	276,279	100.0%	2.185	1,569,919	1,518,040	96.7 ⁽³⁾	9.740
2011	Operating	280,689	282,828	100.8	2.575	1,538,533	1,493,745	97.0 ⁽³⁾	11.050
2012	Operating	259,735	264,823	102.0	2.449	1,313,290	1,293,321	98.4	9.741
2013	Operating	271,813	256,517	94.4	2.449	1,358,238	1,279,630	94.2	9.552
2014	Operating	278,865	275,520	95.4	2.4496	1,423,800	1,356,782	95.3	9.689
2014	Debt Service	1,446	1,429	95.4	0.0127				

⁽¹⁾ Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

⁽²⁾ Includes the levy for Countywide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.

⁽³⁾ The tax collection amounts for FY 2010 and FY 2011 are inclusive of the tax certificate sales.

\$7,770,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2014

Dated: April 24, 2014

Final Maturity: April 1, 2022

Purpose:

The Series 2014 Bonds were issued pursuant to Resolution R-323-14 to refund all of the County's Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 2002 maturing on or after April 1, 2015 and pay the cost of issuance of the Series 2014 Bonds.

Security:

The Series 2014 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

Form:

The Series 2014 Bonds were issued as fully registered bonds in denominations of \$250,000 or any integral multiples of \$250,000. The Series 2014 Bonds are numbered consecutively from R-1 upwards. Upon initial issuance and delivery, Bond No. R-1 shall be in a principal amount equal to the aggregate principal amount of the Series 2014 Bonds. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Carstarphen, Miami, Florida

Underlying Ratings:

N/A

Call Provisions:

Optional Redemption:

The Series 2014 Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part, on any date, at redemption price equal to 100% if the principal amount to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2014 Bonds are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of such Bonds called for redemption plus interest accrued to the redemption date:

<u>Year</u>	<u>Amounts</u>
2015	\$920,000
2016	915,000
2017	940,000
2018	960,000
2019	975,000
2020	995,000
2021	1,020,000
2022 (Final Maturity)	1,045,000

Projects Funded with Proceeds:

On September 8, 1994, the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space. The proceeds of Series 2002 Bonds were used for the acquiring and construction of a training complex and various other capital improvements.

Refunded Bonds:

All of the County's Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 2002 maturing on or after April 1, 2015.

Refunded Bonds Call Date:

The Series 2002 Bonds maturing on or after April 1, 2015 were redeemed on May 29, 2014.

\$7,770,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Miami-Dade Fire and Rescue Service District)
Series 2014
Debt Service Schedule

Fiscal Year	Interest			Total Debt
Ending	Rate	Principal	Interest	Service
Sept. 30,				
2015	1.900%	\$ 920,000	\$ 138,198	\$ 1,058,198
2016	1.900	915,000	130,150	1,045,150
2017	1.900	940,000	112,765	1,052,765
2018	1.900	960,000	94,905	1,054,905
2019	1.900	975,000	76,665	1,051,665
2020	1.900	995,000	58,140	1,053,140
2021	1.900	1,020,000	39,235	1,059,235
2022	1.900	1,045,000	19,855	1,064,855
Totals		<u>\$ 7,770,000</u>	<u>\$ 669,913</u>	<u>\$ 8,439,913</u>