

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations of Miami-Dade County**

**SECURITY FOR AND SOURCES OF PAYMENT  
OF SPECIAL OBLIGATION BONDS/NOTES**

**Special Obligation Pledge**

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds/Notes, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds/Notes.

**Pledged Funds**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose.

**Special Obligation Bonds/Notes Outstanding  
as of September 30, 2014**

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 <sup>(1)</sup>	7/11/07	8/1/18	\$108,705,000	\$48,260,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds,	9/29/04	4/1/35	72,725,000	7,230,000
Capital Asset Acquisition Special Obligation Bonds, Series	5/24/07	4/1/37	210,270,000	180,340,000
2007A <sup>(2)</sup>				
Refunding Special Obligation Note, Series 2008A <sup>(2)(3)</sup>	4/10/08	4/1/23	11,275,000	9,950,000
Refunding Special Obligation Note, Series 2008B <sup>(2)(3)</sup>	4/10/08	4/1/27	17,450,000	17,450,000
Capital Asset Acquisition Special Obligation Bonds, Series	9/3/09	4/1/39	136,320,000	115,130,000
2009A <sup>(2)(4)</sup>				
Capital Asset Acquisition Taxable Special Obligation Bonds (Build	9/3/09	4/1/39	45,160,000	45,160,000
America Bonds), Series 2009B <sup>(2)</sup>				
Capital Asset Acquisition Special Obligation Bonds, Series 2010A	8/31/10	4/1/19	15,925,000	9,890,000
<sup>(2)(5)</sup>				
Capital Asset Acquisition Taxable Special Obligation Bonds (Build	8/31/10	4/1/40	71,115,000	71,115,000
America Bonds), Series 2010B <sup>(2)(6)</sup>				
Capital Asset Acquisition Taxable Special Obligation Bonds	12/15/10	4/1/40	40,280,000	40,280,000
(Recovery Zone Bonds), Series 2010D <sup>(2)(7)</sup>				
Capital Asset Acquisition Fixed Rate Special Obligation Bonds,	12/2/10	4/1/30	38,050,000	33,850,000
Series 2010E <sup>(2)(7)</sup>				
Capital Asset Acquisition Fixed Rate Special Obligation Bonds,	8/31/11	4/1/32	26,830,000	26,830,000
Series 2011A <sup>(2)</sup>				
Capital Asset Acquisition Taxable Special Obligation Bonds, Series	8/31/11	4/1/20	9,000,000	5,885,000
2011B <sup>(2)</sup>				
Capital Asset Acquisition Fixed Rate Special Obligation and	9/26/13	4/1/38	76,320,000	74,865,000
Capital Asset Acquisition Fixed Rate Special Obligation Refunding	9/26/13	4/1/24	24,330,000	23,755,000
Professional Sports Franchise Facilities Tax Revenue Refunding	7/14/09	10/1/49	85,701,273	116,464,855
Professional Sports Franchise Facilities Tax Revenue Refunding	7/14/09	10/1/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds,	7/14/09	10/1/48	123,421,712	140,912,635
Professional Sports Franchise Facilities Tax Revenue Bonds,	7/14/09	10/1/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate	7/14/09	10/1/48	100,000,000	100,000,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project),	3/27/03	4/1/35	44,605,000	44,605,000
Series 2003A <sup>(10)</sup>				
Variable Rate Demand Special Obligation Bonds (Juvenile	3/27/03	4/1/43	45,850,000	45,850,000
Courthouse Project), Series 2003B <sup>(10)(11)</sup>				
Special Obligation Court Facilities Refunding Bonds, Series 2014A	1/9/14	4/1/20	18,195,000	18,195,000
<sup>(10)</sup>				
Special Obligation Court Facilities Bonds, Series 2014B <sup>(10)</sup>	1/9/14	3/1/43	23,065,000	23,065,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	2/8/06	4/1/30	28,000,000	21,940,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	8/30/07	4/1/32	30,785,000	24,690,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series	9/28/11	4/1/27	86,890,000	75,035,000
2011				
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	4/1/29	75,000,000	1,900,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	9/16/13	4/1/29	85,445,000	81,627,000
Miami Dade Fire and Rescue Refunding Bonds, Series 2014	4/24/14	4/1/22	7,770,000	7,770,000
Special Obligation Refunding Bonds, Series 1996B	7/1/96	10/1/35	175,278,288	61,910,000
Subordinate Special Obligation Bonds, Series 2005A <sup>(9)</sup>	6/16/05	10/1/40	138,608,940	187,606,732
Subordinate Special Obligation Bonds, Series 2005B <sup>(9)</sup>	6/16/05	10/1/35	45,703,308	53,025,000
Subordinate Special Obligation Bonds, Series 2009 <sup>(9)</sup>	7/14/09	10/1/47	91,207,214	138,114,990
Subordinate Special Obligation Refunding Bonds, Series 2012 A	11/8/12	10/1/30	181,165,000	181,165,000
Subordinate Special Obligation Refunding Bonds, Series 2012 B	11/8/12	10/1/37	308,825,000	308,825,000
<b>Total Special Obligation Bonds</b>			<b>\$2,609,490,735</b>	<b>\$2,352,911,212</b>

<sup>(1)</sup> Payable from the guaranteed portion of the State revenue sharing receipts.

<sup>(2)</sup> Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

<sup>(3)</sup> The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08, respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

<sup>(4)</sup> \$62.685 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(5)</sup> \$1.281 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(6)</sup> \$9.213 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(7)</sup> Debt is payable entirely from County Enterprise Funds.

<sup>(8)</sup> \$0.367 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(9)</sup> "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2014.

<sup>(10)</sup> Payable from pledged filing & service charge revenues through 6/30/04; effective 7/1/04, payable from a \$15 traffic surcharge. Effective 10/1/09, Fla. Legislature increased the surcharge from \$15 up to \$30, limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

<sup>(11)</sup> On 9/5/08, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

**\$2,609,490,735**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds/Notes**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Principal		Interest		Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$	60,025,674	\$	96,353,625	\$	156,379,300	\$ 2,181,421,939 83.60%
2016		59,918,799		94,396,614		154,315,413	2,121,396,265 81.30
2017		57,699,080		92,524,524		150,223,604	2,061,477,466 79.00
2018		61,437,182		90,734,989		152,172,171	2,003,778,387 76.79
2019		50,779,379		89,700,957		140,480,336	1,942,341,205 74.43
2020		52,070,461		91,754,342		143,824,803	1,891,561,826 72.49
2021		48,337,278		91,177,037		139,514,315	1,839,491,365 70.49
2022		57,069,885		88,801,203		145,871,088	1,791,154,087 68.64
2023		63,384,373		84,293,192		147,677,566	1,734,084,202 66.45
2024		67,464,388		81,481,140		148,945,528	1,670,699,828 64.02
2025		69,182,636		78,511,466		147,694,102	1,603,235,440 61.44
2026		76,006,974		75,519,007		151,525,982	1,534,052,805 58.79
2027		83,303,566		72,637,101		155,940,668	1,458,045,830 55.87
2028		85,627,690		68,866,497		154,494,187	1,374,742,264 52.68
2029		88,474,442		72,889,120		161,363,562	1,289,114,574 49.40
2030		94,375,776		69,553,232		163,929,008	1,200,640,132 46.01
2031		96,554,328		73,627,343		170,181,671	1,106,264,357 42.39
2032		97,287,358		75,263,461		172,550,820	1,009,710,029 38.69
2033		97,782,194		74,942,815		172,725,009	912,422,671 34.97
2034		99,971,748		76,165,314		176,137,062	814,640,477 31.22
2035		106,609,805		78,221,738		184,831,543	714,668,729 27.39
2036		116,171,555		70,959,309		187,130,865	608,058,924 23.30
2037		115,880,737		71,807,277		187,688,014	491,887,369 18.85
2038		117,219,367		62,395,934		179,615,301	376,006,631 14.41
2039		69,395,800		116,594,391		185,990,191	258,787,264 9.92
2040		67,449,056		113,979,807		181,428,863	189,391,464 7.26
2041		23,792,281		150,074,827		173,867,108	121,942,408 4.67
2042		20,384,296		155,841,778		176,226,075	98,150,127 3.76
2043		19,793,451		158,900,237		178,693,688	77,765,830 2.98
2044		12,234,294		162,054,806		174,289,100	57,972,379 2.22
2045		11,492,629		165,577,371		177,070,000	45,738,085 1.75
2046		14,964,394		227,163,080		242,127,473	34,245,456 1.31
2047		9,892,664		173,952,482		183,845,146	19,281,063 0.74
2048		3,402,807		71,902,193		75,305,000	9,388,398 0.36
2049		5,985,591		101,044,409		107,030,000	5,985,591 0.23
<b>Sub-total</b>	\$	2,181,421,939	\$	3,519,662,620	\$	5,701,084,560	
Prior Year Accretion to Date/(Paid Accretion)		145,093,498		(145,093,498)		-	
Current Year Accretion/(Paid Accretion)		26,395,775		(26,395,775)		-	
<b>Totals</b>	\$	2,352,911,212	\$	3,348,173,347	\$	5,701,084,560	