

NEW ISSUE - BOOK ENTRY ONLY

Ratings: Moody's: Aa2

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Fitch: AA

Miami-Dade County, Florida Annual Report to Bondholders Series 19

Dated: September 30, 2014

Due: June 1, 2015

Volume 1



Miami-Dade County
Finance Department
Division of Bond Administration

The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2014. All information contained in this document was prepared to the best of our knowledge at the time of the publication of this document. Any subsequent change to that information will be reported in the September 30, 2015 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.

Some debt service tables in this Report will not total due to rounding.

Below are links to various websites.

Comprehensive Annual Financial Reports

<http://www.miamidade.gov/transparency/annual-reports.asp>

County's Annual Budget

<http://www.miamidade.gov/budget/fy14-15-final-budget.asp>

Regulatory and Economic Resources

<http://www.miamidade.gov/economy/reports.asp>

Policies

<http://www.miamidade.gov/finance/library/debt-policy.pdf>

<http://www.miamidade.gov/finance/library/swappolicy.pdf>

Greater Miami Convention & Visitors Bureau

<http://partners.miamiandbeaches.com/tools-and-resources/research-and-statistics>

We wish to thank

Ryan Holloway from the Miami-Dade County Community Information and Outreach Department for providing the picture of Matheson Hammock Park for the front cover.

**ANNUAL REPORT
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED
September 30, 2014**

VOLUME 1



**MIAMI-DADE COUNTY, FLORIDA
FINANCE DEPARTMENT**

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Deputy Mayor/Finance Director

BLANCA PADRON, CPA
Deputy Finance Director

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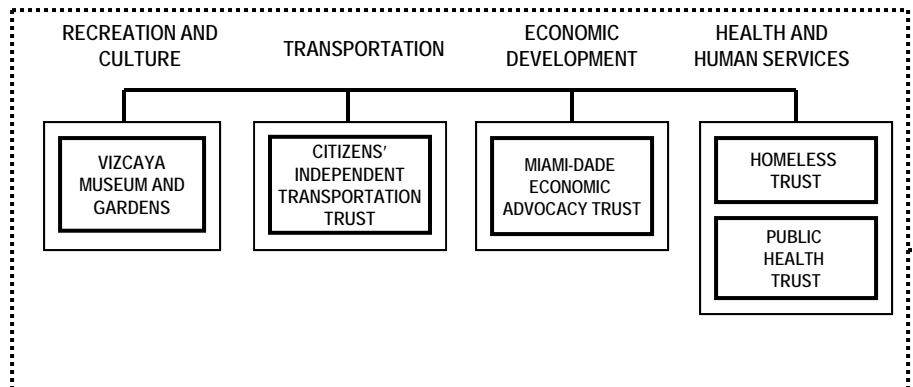
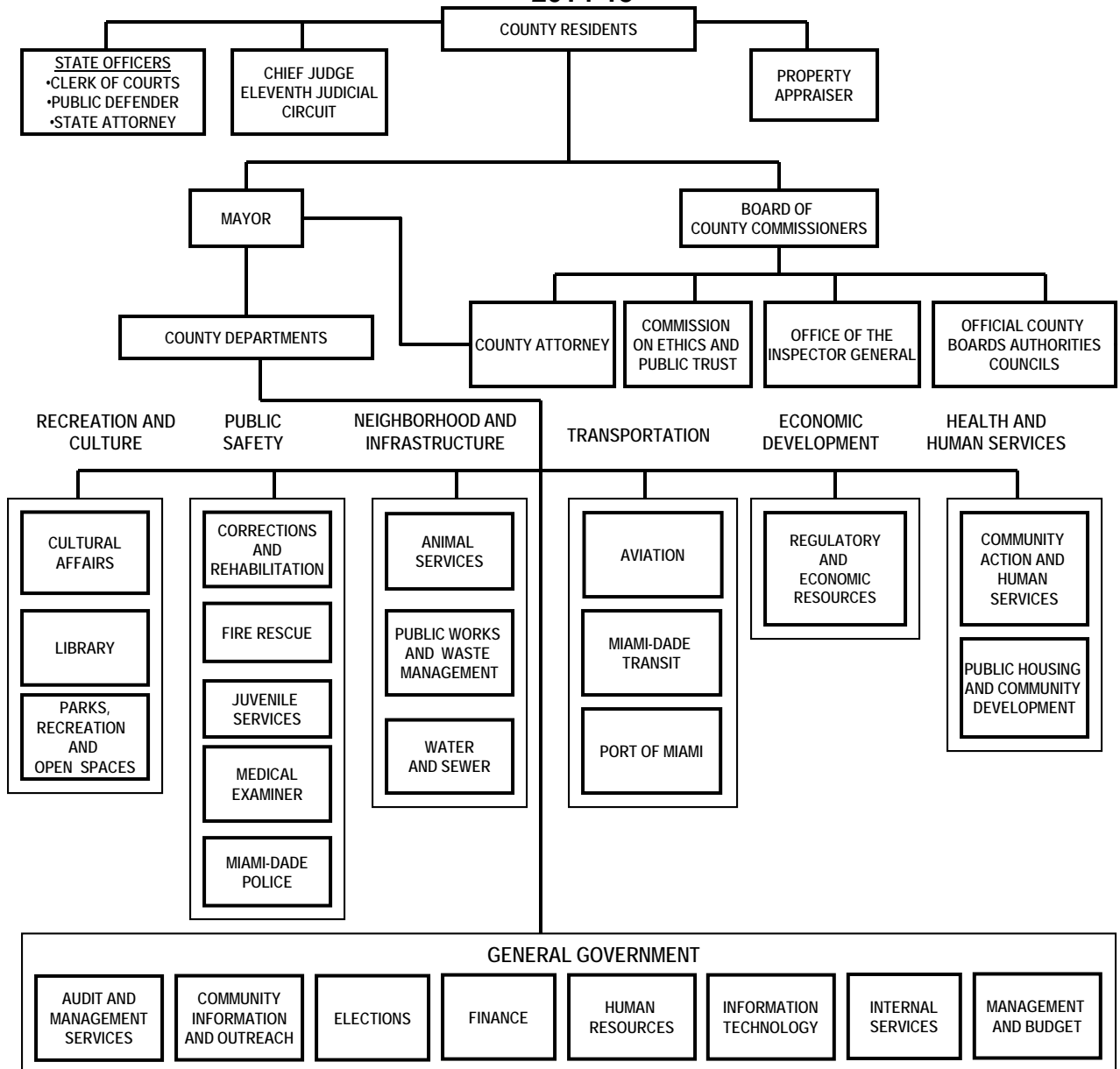
JULIETTE ANTOINE
Assistant County Attorney

MICHAEL MASTRUCCI
Assistant County Attorney

MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2014-15



**ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2014**



MIAMI-DADE COUNTY

CARLOS A. GIMENEZ, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Xavier L. Suarez, District 7

Daniella Levine Cava, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Juan C. Zapata, District 11
José "Pepe" Díaz, District 12
Esteban L. Bovo, Jr., District 13

COUNTY CLERK
Harvey Ruvin

PROPERTY APPRAISER
Pedro J. Garcia

COUNTY ATTORNEY
R. A. Cuevas, Jr., Esq.

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

**MIAMI-DADE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
SERIES 19
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2014**

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Delivering Excellence Every Day

General Information on Miami-Dade County

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2014, the population of the County was estimated at 2,586,290.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008 and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 34 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008), are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 29 million revenue miles annually.

(g) Combined public library system consisting of the Main Library, 48 branches and 2 mobile libraries offering educational, informational and recreational programs and materials. Construction is almost completed at the future Northeast Branch. The Miami-Dade Public Library System continues to play an important role in the lives of our residents. In fiscal year 2014, there were 5.8 million visitors, more than 7.7 million questions answered, 5.6 million materials as books, movies, music, audio borrowed, 2.9 million computer hours logged, and 4.3 million hits on electronic resources. The Library also assisted more than 7,900 patrons in their job search related needs, whether it was spending one-on-one time with staff, or attending a resume writing or computer class. Its web page offers an extensive digital library of more than 8,000 downloadable e-books, videos and music that is available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Enforcing minimum standards throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection, to an average of 322,405 households during Fiscal Year 2014 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 4,771,983 passengers in Fiscal Year 2014. As of September 2014, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Miami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. Approximately, 1,200 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2014 there were 14 Edge Act Banks throughout the United States; four of those institutions were located in the County with over \$10.0 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Banco Itau Europa International; Banco Santander International, HSBC Private Bank International and Standard Chartered Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 25 foreign chartered banks as of September 30, 2014, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include: Exxon, AIG, Microsoft, Visa International and Wal-mart.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 454 applications through September 2014. From 1986 to February 2014, bonds for 237 company projects have been issued in an aggregate principal amount in excess of \$2.0 billion. Approximately 10,093 new jobs have been generated by these projects. The IDA continues to manage approximately 34 outstanding Industrial Development Revenue Bond Issues, approximating \$727 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2014, the total amount of revenue bonds issued by the Health Authority was over \$2.1 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2014, the EFA had issued 53 series of bonds totaling over \$1.8 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.20 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2014, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$1.091 billion had been issued for new construction or rehabilitation of 19,515 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

Miami-Dade County's film and entertainment industry growth has declined rapidly because of the depletion of available tax credits in the State Entertainment Production Tax Incentive Program since the end of 2013. Direct production spend has declined approximately 40% since last year. Despite the statewide lobbying efforts of industry stakeholders, the Florida production tax incentive program was not infused with more funding and the result is a loss of business to States like Georgia and Louisiana that have well-funded programs. High Impact television series have been our largest economic generator in the film industry. Miami-Dade County saw the return of the high Impact Fox Television series, Graceland. Netflix brought a new television series (by the producers of Damages) Bloodline to our area and in November 2014, Home Box Office (HBO) begins shooting the television series Ballers, starring Dwayne (The Rock) Johnson which has made its production base in Downtown Miami. Both Bloodline and Ballers have benefited from the State's production tax incentive program and are anticipated to bring in approximately \$60 million to the County. Spanish language television, in particular, Telenovelas, continue to be a constant in Miami-Dade County. Some notable recent Spanish language telenovelas are Cosita Linda, Sangre en el Divan, En Otra Piel, Reina de Corazones, Duenas Del Paraiso, Voltea Pa Que Enaromes, Santa Diablos, Ruta 35, Dama Y Obrero, Relatos. Miami is still a favorite shooting locale for Reality television shows such as Million Dollar Listing Miami, Real Housewives of Miami, South Beach Tow, Bakery Boss, Despirita America, Four Weddings, Top Gear and Keeping Up with the Kardashians. Television commercials and print advertising continue to shoot their projects in Miami-Dade County. This sector generated approximately \$28 million in direct spend to the local economy. Despite the lack of statewide entertainment production incentives, Miami-Dade County is still an attractive place for all sectors of the film and entertainment production industry to shoot their projects. As we look for alternative ways to encourage long-term growth of this very important and economic generating industry and retain our skilled workforce, we are encouraged that our diverse locations, our experienced crew and talent base and industry infrastructure will continue to attract film and entertainment production to Miami-Dade County.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 21.6 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.9 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Adrienne Arsht Center; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 76.8 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.68 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the second highest international passenger traffic in the U.S. During Fiscal Year 2014, the Airport handled 40,844,964 passengers and 2,187,943 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport 2010-2014

| <u>Fiscal Year</u> | <u>Passengers (in thousands)</u> | <u>Cargo Tonnage (in millions)</u> | <u>Total Landed Weight (million lbs.)</u> |
|---------------------------|---|---|--|
| 2010 | 35,029 | 1.99 | 31,148 |
| 2011 | 37,633 | 2.00 | 32,516 |
| 2012 | 39,564 | 2.10 | 33,548 |
| 2013 | 40,115 | 2.13 | 34,438 |
| 2014 | 40,845 | 2.18 | 35,298 |

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 4.7 million passengers for Fiscal Year 2014. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.6 million tons for Fiscal Year 2014.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port 2010-2014

| <u>Fiscal Year</u> | <u>Cruise Passengers (in thousands)</u> | <u>Cargo Tonnage (in millions)</u> |
|---------------------------|--|---|
| 2010 | 4,145 | 7.38 |
| 2011 | 4,018 | 8.22 |
| 2012 | 3,774 | 8.10 |
| 2013 | 4,078 | 7.98 |
| 2014 | 4,771 | 7.69 |

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State of Florida. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 14.5 million visitors spent at least one night in Greater Miami and the Beaches in 2014, a 2.4% increase over 2013. Domestic visitors accounted for 50% of all overnight visitors and international visitors made up 50% of all overnight visitors. Compared to other domestic cities, Miami has the largest percentage of international visitors.

Latin America continued to be a leading source of international visitors to Greater Miami and the Beaches, accounting for over 5.0 million visitors in 2014. Visitors from Europe increased in 2014, compared to 2013 accounting for over 1.4 million visitors. Canadian and other visitors increased in 2014 up 4.9%, accounting for roughly 820,000 visitors overall.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

| Tourism Statistics 2010-2014 | | | | | | |
|---|----------------------------|--------------|--------------|--|--------------|--------------|
| | Visitors (in thousands) | | | Estimated Economic Impact (in millions) | | |
| | <u>Domestic</u> | <u>Int'l</u> | <u>Total</u> | <u>Domestic</u> | <u>Int'l</u> | <u>Total</u> |
| 2010 | 6,544 | 6,060 | 12,604 | \$ 6,485 | \$ 12,430 | \$ 18,915 |
| 2011 | 6,948 | 6,495 | 13,443 | 7,089 | 14,529 | 21,618 |
| 2012 | 7,075 | 6,834 | 13,909 | 7,482 | 15,183 | 22,665 |
| 2013 | 7,087 | 7,132 | 14,219 | 7,840 | 15,954 | 23,794 |
| 2014 | 7,303 | 7,260 | 14,563 | 7,885 | 15,966 | 23,851 |

SOURCE: Greater Miami Convention and Visitors Bureau

| International Visitors by Region 2010-2014 (in thousands) | | | | | |
|--|-----------------|------------------|-----------------------|----------------------|--------------|
| <u>Year</u> | <u>European</u> | <u>Caribbean</u> | <u>Latin American</u> | <u>Canada /Other</u> | <u>Total</u> |
| 2010 | 1,307 | 689 | 3,362 | 703 | 6,061 |
| 2011 | 1,325 | 703 | 3,720 | 748 | 6,496 |
| 2012 | 1,368 | 719 | 3,986 | 761 | 6,073 |
| 2013 | 1,332 | 719 | 4,300 | 781 | 7,132 |
| 2014 | 1,430 | 755 | 4,254 | 820 | 7,259 |

SOURCE: Greater Miami Convention and Visitors Bureau

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

ESTIMATED EMPLOYMENT IN NON-AGRICULTURAL ESTABLISHMENTS 2012-2014

| | Sept. 2012 | Percent | Sept. 2013 | Percent | Sept. 2014 | Percent |
|---|-------------------|----------------|-------------------|----------------|-------------------|----------------|
| Goods Producing Sector | | | | | | |
| Construction | 27,700 | 2.7 | 30,100 | 2.9 | 39,200 | 3.6 |
| Manufacturing | 34,800 | 3.5 | 36,500 | 3.5 | 38,900 | 3.6 |
| Mining & Natural Resources | 400 | 0.0 | 400 | 0.0 | 400 | 0.0 |
| Total Goods-Producing Sector | 62,900 | 6.2 | 67,000 | 6.4 | 78,500 | 7.2 |
| Service Providing Sector | | | | | | |
| Transportation, Warehousing, and Utilities | 61,500 | 6.1 | 61,700 | 6.0 | 66,300 | 6.0 |
| Wholesale Trade | 68,900 | 6.8 | 74,800 | 7.2 | 70,800 | 6.5 |
| Retail Trade | 134,200 | 13.3 | 137,400 | 13.3 | 146,700 | 13.4 |
| Information | 17,500 | 1.7 | 18,000 | 1.7 | 18,100 | 1.7 |
| Finance Activities | 62,700 | 6.2 | 73,000 | 7.0 | 75,400 | 6.9 |
| Professional and Business | 140,600 | 13.9 | 138,400 | 13.4 | 152,400 | 14.0 |
| Education and Health Services | 171,200 | 16.9 | 162,900 | 15.7 | 165,800 | 15.2 |
| Leisure and Hospitality | 109,800 | 10.9 | 122,900 | 11.9 | 127,700 | 11.7 |
| Other Services | 39,900 | 3.9 | 44,700 | 4.3 | 50,600 | 4.6 |
| Government | 142,300 | 14.1 | 134,700 | 13 | 139,400 | 12.8 |
| Total Service Providing Sector | 948,600 | 93.8 | 968,500 | 93.5 | 1,013,200 | 92.8 |
| Total Non-Agricultural Employment | 1,011,500 | 100% | 1,035,500 | 100% | 1,091,700 | 100% |

SOURCE: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (In Cooperation with U.S. Department of Labor, Bureau of Labor Statistics). Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, October, 2014.

County Demographics

Miami-Dade County Estimates of Population by Age 2000 to 2030

| Age Group | 2000 | 2010 | 2015 | 2020 | 2025 | 2030 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Under 16 | 495,375 | 479,211 | 497,975 | 535,382 | 573,080 | 615,553 |
| 16-64 | 1,457,435 | 1,659,816 | 1,741,608 | 1,804,055 | 1,851,342 | 1,902,394 |
| 65 & Over | 300,552 | 352,013 | 367,615 | 392,106 | 440,980 | 496,204 |
| Total | 2,253,362 | 2,491,040 | 2,607,198 | 2,731,543 | 2,865,402 | 3,014,151 |

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000 and 2010. Projections (2015-2030) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, October, 2014.

Trend and Forecasts, Population in Incorporated and Unincorporated Area 1960-2020

| Year | Population in Incorporated Areas | Population in Unincorporated Areas | Total | Percentage Growth in Population |
|--------------------------|---|---|--------------|--|
| <u>Trends:</u> | | | | |
| 1960 | 582,713 | 352,334 | 935,047 | N/A |
| 1970 | 730,425 | 537,367 | 1,267,792 | 35.6 % |
| 1980 | 829,881 | 795,900 | 1,625,781 | 28.2 |
| 1990 | 909,371 | 1,027,723 | 1,937,094 | 19.1 |
| 1995 | 973,912 | 1,110,293 | 2,084,205 | 7.6 |
| 2000 | 1,049,074 | 1,204,288 | 2,253,362 | 8.1 |
| 2005 | 1,298,454 | 1,105,018 | 2,403,472 | 6.7 |
| 2010 | 1,386,864 | 1,109,571 | 2,496,435 | 3.9 |
| 2014 | 1,440,858 | 1,145,432 | 2,586,290 | 3.6 |
| <u>Forecasts:</u> | | | | |
| 2015 | 1,433,959 | 1,173,239 | 2,607,198 | 1.6 |
| 2020 | 1,502,349 | 1,229,194 | 2,731,543 | 4.8 |

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, October, 2014.

Miami-Dade County
Population By Race and Ethnic Group⁽¹⁾
1970 - 2010
(in thousands)

| <u>Year</u> | <u>Total⁽²⁾</u> | <u>Hispanic⁽¹⁾</u> | <u>Black⁽¹⁾</u> | <u>Non-Hispanic Whites and Others</u> |
|-------------|----------------------------|-------------------------------|----------------------------|---|
| 1970 | 1,268 | 299 | 190 | 782 |
| 1975 | 1,462 | 467 | 237 | 765 |
| 1980 | 1,626 | 581 | 284 | 773 |
| 1985 | 1,771 | 768 | 367 | 656 |
| 1990 | 1,967 | 968 | 409 | 618 |
| 1995 | 2,084 | 1,155 | 446 | 519 |
| 2000 | 2,253 | 1,292 | 457 | 534 |
| 2005 | 2,403 | 1,455 | 461 | 497 |
| 2010 | 2,496 | 1,624 | 496 | 449 |

(In Percentages)

| | | | | |
|---------------------|------|-----|-----|-----|
| 1970 ⁽²⁾ | 100% | 24% | 15% | 62% |
| 1975 ⁽²⁾ | 100 | 32 | 16 | 52 |
| 1980 ⁽²⁾ | 100 | 36 | 17 | 48 |
| 1985 ⁽²⁾ | 100 | 43 | 21 | 37 |
| 1990 ⁽²⁾ | 100 | 49 | 21 | 31 |
| 1995 ⁽²⁾ | 100 | 55 | 21 | 25 |
| 2000 ⁽²⁾ | 100 | 57 | 20 | 24 |
| 2005 ⁽²⁾ | 100 | 61 | 21 | 20 |
| 2010 ⁽²⁾ | 100 | 65 | 20 | 18 |

Notes:

- ⁽¹⁾ Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
- ⁽²⁾ Numbers may not add due to rounding

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, October, 2014.

The following tables set forth the leading public and private County employers for 2014:

Ten Largest Public Employers

| <u>Employers' Name</u> | <u>Number of Employees</u> |
|--|-----------------------------------|
| Miami-Dade County Public Schools..... | 33,477 |
| Miami-Dade County | 25,502 |
| U.S. Federal Government | 19,200 |
| Florida State Government..... | 17,100 |
| Jackson Health System..... | 9,797 |
| City of Miami | 3,997 |
| Florida International University | 3,534 |
| Homestead Airforce Base | 3,250 |
| Miami VA Healthcare System | 2,500 |
| Miami Dade College..... | 2,390 |

Ten Largest Private Employers

| <u>Employers' Name</u> | <u>Number of Employees</u> |
|---|-----------------------------------|
| University of Miami..... | 12,818 |
| Baptist Health South Florida | 11,353 |
| American Airlines | 11,031 |
| Publix Super Markets | 4,604 |
| Miami Children's Hospital..... | 3,500 |
| Mount Sinai Medical Center..... | 3,321 |
| Florida Power & Light Company | 3,011 |
| Royal Caribbean International/Celebrity Cruises | 2,989 |
| Sedanos Supermarkets..... | 2,600 |
| Wells Fargo | 2,050 |

SOURCE: The Beacon Council/Miami-Dade County, Florida
March 31, 2015

The following tables set forth the leading public and private County employers for 2014:

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| City of Miami | 3,997 |
| Florida International University | 3,534 |
| Homestead Airforce Base | 3,250 |
| Miami VA Healthcare System | 2,500 |
| Miami Dade College..... | 2,390 |

Ten Largest Private Employers

| <u>Employers' Name</u> | <u>Number of Employees</u> |
|---|-----------------------------------|
| University of Miami..... | 12,818 |
| Baptist Health South Florida | 11,353 |
| American Airlines | 11,031 |
| Publix Super Markets | 4,604 |
| Miami Children's Hospital..... | 3,500 |
| Mount Sinai Medical Center..... | 3,321 |
| Florida Power & Light Company | 3,011 |
| Royal Caribbean International/Celebrity Cruises | 2,989 |
| Sedanos Supermarkets..... | 2,600 |
| Wells Fargo | 2,050 |

SOURCE: The Beacon Council/Miami-Dade County, Florida
March 31, 2015

Continuing Disclosure Agreements and Investment Policy

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format prescribed by the MSRB or such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before June 1, after the end of such Fiscal Year, and shall be made available to each MSIR, and to each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements by the County's auditors. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available. The County's Comprehensive Annual Financial Report is generally available within eight (8) months after the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgment of the County, such event is material:

- (1) Principal and interest payment delinquencies;
- (2) non-payment related defaults; if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the bonds;
- (7) modifications to rights of holders of the bonds;
- (8) bond calls, if material, and tender offers;
- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayments of the bonds;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Notwithstanding the foregoing, each MSIR to which information will be provided shall include each MSIR approved by the SEC with respect to any Series of Bonds issued after July 3, 1995. In the event that the SEC approves any additional MSIRs after the date of issuance of any Series of Bonds issued after July 3, 1995, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County will not constitute a breach of the County's continuing disclosure undertakings with respect to any Series of Bonds issued after July 3, 1995.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify, from time to time, the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the continuing disclosure undertaking, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of

the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

To the best of our knowledge, the County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule with the exception of the following: (1) the County inadvertently failed to provide timely notice with the terms of the failure to meet the rate covenant pursuant to the Master Ordinance with respect to its outstanding Seaport Revenue and Seaport General Obligation Bonds; (2) the County failed to provide proper indexing relating to Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 and the Seaport financial statements as it relates to the Seaport (i) Series 1995 and 1996 Revenue Bonds and (ii) the outstanding Seaport General Obligation Bonds; (3) the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's of MBIA affecting certain bonds issued by the County and insured by MBIA; and (4) the County failed to meet its continuing disclosure obligation with respect to County's Special Housing Revenue Bonds, Series 1998. The County is now in compliance with each of the aforementioned listed in 1-4.

On December 5, 2008, the SEC issued Release Number 34-59062 —implementing the MSRB's new filing requirements through its Electronic Municipal Market Access ("EMMA") System, going into effect on July 1, 2009, to receive electronic submissions of continuing disclosure documents and related information from issuers, obligated persons and their agents and to make these publicly available on the Internet on the EMMA website at emma.msrb.org. The County adheres to this new filing requirement accordingly.

Additionally, the County entered into an agreement with Digital Assurance Certification LLC as its securities continuing disclosure dissemination agent for the purpose of disseminating and providing all filings of ongoing financial information, material event notices, any irrevocable failure to file notices, management discussions, and supplemental information to EMMA.



Delivering Excellence Every Day

INVESTMENT POLICY

Florida Statutes §218.415, an act relating to investment of public funds, and Miami-Dade County, Florida's Ordinance No. 84-47, require the implementation of a written investment policy by the Board. On September 9, 2004, the Board adopted Resolution No. R-1074-04, approving a new Investment Policy (the "Policy").

The Investment Policy applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their respective bond indentures.

The primary objectives of the Policy, listed in order of importance are:

1. The safety of principal;
2. The liquidity of funds; and
3. The maximization of investment income.

The Policy states that to the extent possible an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Current operating funds shall maintain a weighted-average maturity of no longer than twelve (12) months. No single investment maturity in the portfolio may exceed five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires that monthly performance reports be presented to the County Clerk and to the County's Finance Director; quarterly performance reports be submitted to the Investment Advisory Committee established by the Board; and an annual report be presented to the Board within 120 days of the end of the Fiscal Year.

On February 1, 2009 a new Investment Policy took effect pursuant to Resolution No. R-31-09, adopted by the Board of County Commissioners on January 22, 2009, with the following additions or changes to the Policy:

- Limits the County's purchase of commercial paper to very few, prime quality issues ensuring the safety of principle over maximization of greater returns;
- Adds municipal securities issued by the US government and others, rated AA or better as permissible investments, thus allowing for safer investment options;
- Changes the performance measure used to compare the County's return on investments from the current SBA Local Government Funds Trust Fund to the six-month average of the 180-day T-Bill;
- Requires highest rating from at least two rating agencies for various investments ensuring further safeguards surrounding the investment decisions;
- Updates investment policy language to use current banking terminology; and
- Directs staff to receive Board approval prior to investing in the Local Government Surplus Fund Trust Fund.

The Investment Policy may be modified by the Board, as it deems appropriate to meet the needs of the County. The Policy may be accessed at <http://www.miamidade.gov/finance/library/policy.pdf>.



Delivering Excellence Every Day

Bond Consultants



BOND CONSULTANTS

Underwriters

Ordinance No. 99-73, as amended by Ordinance No. 04-202 (the "Underwriters Ordinance"), enables the County Manager to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool is divided into two divisions: a small firms division (Division 1) and a large firms division (Division 2). Negotiated bond transactions are senior managed based on the size of the transaction. Any bond transaction less than \$75 million is senior managed by a firm from Division 1 and any bond transaction in excess of \$75 million is senior managed by a firm in Division 2. Co-managers and senior co-managers are assigned to all negotiated County bond transactions from both divisions according to the size of the transaction. Additionally, any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. The current Pool became effective on May 13, 2011 with the adoption of Resolution No. R-323-11 for a five year term. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool.

Bond Counsel Pools

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process. One pool serves as Bond Counsel to the County (the "County Bond Counsel Pool") and another pool serves as Bond Counsel to the County's peripheral authorities (the "Authority Counsel Pool.") The County's Bond Counsel pool consists of three joint ventures whereas, the Authority Counsel Pool consist of two joint ventures each structured by a nationally recognized law firm in association with a local bond counsel firm whose gross annual revenues is less than \$5 million. The third pool, Disclosure Counsel Pool, also consist of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities transactions are rotated among the firms based on the amount of prior compensation. County Bond Counsel and Disclosure Counsel Pools commenced February 12, 2010; Authority Counsel commenced May 5, 2010. The expiration date for the Authority Counsel Pool conforms with the expiration date of both the County Bond Counsel and Disclosure Counsel Pools of February 11, 2017.

Financial Advisors

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment of the County. The General Segment firm provides services to the County on all general financial matters, public health trust, transit and sunshine state debt transactions and services. The Water and Sewer Segment firm provides services to the Water and Sewer Department; and the Enterprise Segment provides services to the Aviation, Seaport and Public Works and Waste Management Departments. The contracts for the General and Water and Sewer segments commenced October 21, 2014 for a three-year period, with two options to renew for two-year each at the County's sole discretion. The contract for the Enterprise segment commenced November 5, 2014 for a three year period, with two options to renew for two-year each at the County's sole discretion.

To provide financial advisory service regarding swaps and other derivative products, a fourth qualified firm was selected by the County, also through a competitive process. The original contract was issued on September 29, 2003. Prior to expiration, a new solicitation for these services was issued and on April 5, 2009, the County entered into a new agreement with the selected firm for a period of three years with two options to renew for two additional years each at the County's sole discretion.

All Other Consultants and Bond Transaction Participants

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid when needed.

BOND CONSULTANTS

LEGAL COUNSEL POOLS

Effective February 12, 2010:

Senior Firms

Junior Firms

COUNTY BOND COUNSEL

Greenberg Traurig P.A.
Hogan Lovells US LLP
Squire, Sanders & Dempsey, LLP

Edwards & Associates, P.A.
Law Offices of Steve E. Bullock, P.A.
D. Seaton and Associates

COUNTY DISCLOSURE COUNSEL

Locke Lord LLP
(Name change effective January 10, 2015)
Hunton & Williams LLP
Nabors Giblin & Nickerson, P.A.

Rasco, Reiningger, Perez, Esquenazi & Vigil, P.L.
Law Offices Thomas H. Williams, Jr., P.L.
Liebler, Gonzalez & Portuondo, P.A.

COUNTY AUTHORITY BOND COUNSEL

Effective May 15, 2010:

Bryant Miller & Olive P.A.
Foley & Lardner LLP

Manuel Alonso-Poch, P.A.
Richard Kuper, P.A.

FINANCIAL ADVISORS

Effective October 21, 2014 and November 5, 2014:

General County

Water & Sewer

Enterprise

Public Financial Management, Inc.

Public Resources Advisory
Group, Inc.

First Southwest Co.

Swap Financial Advisors:

(Effective April 5, 2009)

SWAP Financial Group, LLC

BOND CONSULTANTS
(continued)

UNDERWRITERS' POOL
Effective May 13, 2011

DIVISION I:

Estrada Hinojosa & Company, Inc.
Rice Securities, LLC d/b/a
Rice Financial Products
Blaylock Beal Van, LLC
Cabrera Capital Markets, LLC
Drexel Hamilton

DIVISION II:

J.P. Morgan Securities LLC
Citigroup Global Markets, Inc
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Raymond James Morgan Keegan
Morgan Stanley & Co., Inc.
Goldman Sachs & Co.
Barclays Capital
Wells Fargo Securities
RBC Capital Markets Corporation
Loop Capital Markets, LLC
Siebert Brandford Shank & Co., LLC
Southwest Securities*
Jefferies & Company, Inc
Ramirez & Co., Inc.

*Merged with First Southwest Co. and removed from Underwriter's Pool in December of 2014.



Delivering Excellence Every Day

General Obligation Bonds



MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY AND SOURCES OF PAYMENT
ON GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next **six (6)** years. As of September 30, 2014, the County has issued \$1,347,285,000 under the Building Better Communities Program.

On November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not to exceed \$830,000,000 (Public Health Trust Program). The Public Health Trust Program Bonds will be issued to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. As of September 30, 2014, the County has not issued any bonds under the Public Health Trust Program.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)**

| Fiscal Year Ended Sept 30, | Real Property | | | | Total Actual and Assessed Value of Taxable Property | Exemptions ¹ | | | Total Taxable Assessed Value | Total Direct Tax Rate |
|----------------------------------|-------------------------|-------------------------------------|-------------------------------|-------------------|--|--|-------------------------------------|----------------------|---------------------------------|--------------------------|
| | Residential Property | Commercial / Industrial Property | Government / Institutional | Personal Property | | Real Property - Amendment 10 Excluded Value ² | Real Property - Other Exemptions | Personal Property | | |
| 2004 | \$ 116,239,333 | \$ 33,758,008 | \$ 13,853,198 | \$ 14,130,977 | \$ 177,981,516 | \$ 18,795,770 | \$ 27,463,005 | \$ 4,526,608 | \$ 127,196,133 | 9.329 |
| 2005 | 139,613,985 | 38,815,238 | 15,207,320 | 14,189,142 | 207,825,685 | 28,070,316 | 30,189,372 | 4,575,028 | 144,990,969 | 9.009 |
| 2006 | 169,866,793 | 47,406,357 | 17,847,477 | 14,623,349 | 249,743,976 | 38,586,357 | 34,190,689 | 4,624,481 | 172,342,449 | 9.120 |
| 2007 | 215,572,532 | 57,763,162 | 20,904,964 | 14,957,659 | 309,198,317 | 57,656,531 | 39,258,084 | 4,650,725 | 207,632,977 | 8.732 |
| 2008 | 258,170,144 | 64,690,401 | 23,385,545 | 15,318,056 | 361,564,146 | 74,022,146 | 43,736,755 | 4,718,343 | 239,086,902 | 7.233 |
| 2009 | 256,121,227 | 68,075,357 | 24,094,571 | 15,983,145 | 364,274,300 | 65,907,609 | 54,811,316 | 5,719,250 | 237,836,045 | 7.461 |
| 2010 | 204,558,802 | 63,836,984 | 23,228,078 | 15,570,290 | 307,194,154 | 36,876,680 | 53,394,520 | 5,474,737 | 211,448,217 | 7.424 |
| 2011 | 160,866,687 | 57,774,400 | 23,438,756 | 15,472,772 | 257,552,615 | 15,861,969 | 52,348,084 | 5,436,067 | 183,906,495 | 8.367 |
| 2012 | 157,542,515 | 55,104,068 | 23,721,709 | 15,328,770 | 251,697,062 | 14,229,202 | 51,971,081 | 5,453,966 | 180,042,813 | 7.295 |
| 2013 ⁽³⁾ | 160,175,268 | 56,439,801 | 23,527,174 | 15,572,148 | 255,714,390 | 13,507,069 | 52,941,254 | 5,334,922 | 183,931,076 | 7.131 |
| 2014 ⁽⁴⁾ | 170,807,575 | 61,287,864 | 23,180,883 | 17,599,046 | 272,875,368 | 14,730,822 | 56,289,264 | 5,550,626 | 196,304,656 | 7.254 |

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

(1) Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

(2) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (commonly referred to as the "Save Our Homes Provisions").

(3) Total actual and assessed values for Fiscal Year 2013 were updated to reflect the Final 2012 Tax Roll certified on May 28, 2014.

(4) Total actual and assessed values are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, prior to any adjustments processed by the Value Adjustment Board. The Final Certified 2013 Tax Roll has not been released as of the date of this publication.

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

| Fiscal Year Ended September 30, | First Certification Taxes Levied for the Fiscal Year | Adjustment to Tax Roll ^a | Final Certification Taxes Levied for the Fiscal Year | Collected Within the Fiscal Year of the Levy | | Total Collections to Date | | |
|--|--|--|--|---|---------------------------|---------------------------------------|---------------------|---------------------------|
| | | | | Amount Collected | Percentage of Levy (%) | Collections in Subsequent Years | Amount Collected | Percentage of Levy (%) |
| 2005 ^b | - | - | \$ 1,322,346 | \$ 1,274,401 | 96.37% | \$ 2,193 | \$ 1,276,594 | 96.54% |
| 2006 ^b | - | - | 1,552,716 | 1,494,417 | 96.25% | 7,826 | 1,502,243 | 96.75% |
| 2007 | \$ 1,824,913 | \$ 11,600 | 1,813,313 | 1,743,079 | 96.13% | 9,524 | 1,752,603 | 96.65% |
| 2008 | 1,726,500 | (2,493) | 1,728,993 | 1,666,835 | 96.40% | 14,176 | 1,681,011 | 97.22% |
| 2009 | 1,795,190 | 20,943 | 1,774,247 | 1,704,176 | 96.05% | 29,592 | 1,733,768 | 97.72% |
| 2010 | 1,640,101 | 70,181 | 1,569,920 | 1,518,040 | 96.70% | 32,807 | 1,550,847 | 98.79% |
| 2011 | 1,605,094 | 66,562 | 1,538,532 | 1,493,745 | 97.09% | 31,024 | 1,524,769 | 99.11% |
| 2012 ^c | 1,360,362 | 47,072 | 1,313,290 | 1,293,321 | 98.48% | 320 | 1,293,641 | 98.50% |
| 2013 ^{cd} | 1,358,240 | 46,070 | 1,312,170 | 1,279,630 | 97.52% | (13,956) | 1,265,674 | 96.46% |
| 2014 ^e | 1,423,800 | - | - | 1,356,782 | 95.29% | - | 1,356,782 | 95.29% |

SOURCES: Miami-Dade County Finance Department – Tax Collection Division and Miami-Dade County Property Appraiser

^(a) Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board ("VAB").

^(b) Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

^(c) Prior to FY 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory changes required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. If taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser corrections as well as interest paid on VAB corrections.

^(d) Tax levies for Fiscal Year 2013 were adjusted to reflect the Final 2012 Tax Roll certified on May 28, 2014.

^(e) Tax levies for Fiscal Year 2014 are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, before any significant changes by the VAB had actually been processed. The Final Certified 2013 Tax Roll has not been released as of the date of this publication.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.

**Principal Taxpayers
for the Fiscal Year Ended September 30, 2014
(in thousands)**

| | Net Assessed Real and Personal Property Value | % of Total Real & Personal Personal Property Value |
|---|--|---|
| Florida Power & Light Company | \$4,894,170 | 2.49% |
| Aventura Mall Venture | 686,518 | 0.35 |
| BellSouth Telecommunications, Inc. | 443,421 | 0.23 |
| SDG Dadeland Associates Inc. | 347,300 | 0.18 |
| Fountainbleau Florida Hotel LLC | 329,236 | 0.17 |
| The Graham Companies | 306,628 | 0.16 |
| Tarmac America LLC | 280,876 | 0.14 |
| Dolphin Mall Assoc. LTD Partnership | 250,300 | 0.13 |
| 200 S. Biscayne TIC I LLC | 243,523 | 0.12 |
| Teachers Insurance & Annuity | 229,900 | 0.12 |
| Total | <u>\$8,011,872</u> | <u>4.08%</u> |
| Total Net Assessed Real and Personal Property Value | <u>\$ 196,304,656</u> | <u>100.00%</u> |

SOURCE: Miami-Dade County Property Appraiser.

⁽¹⁾Values for Fiscal Year 2014 are based on the 2013 First Certified Tax Roll as extended to the Tax Collector. Values may change for final certification after all Value Adjustment Board cases are completed.

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

**General Obligation Bonds Outstanding⁽¹⁾⁽²⁾
as of September 30, 2014**

| <u>Bonds Issued</u> | <u>Issue's Dated Date</u> | <u>Final Maturity Date</u> | <u>Original Principal Amount</u> | <u>Amount Outstanding</u> |
|--|--------------------------------------|---|---|--------------------------------------|
| Criminal Justice Program: | | | | |
| Public Improvement Bonds, Series "CC" | 10/01/86 | 10/01/16 | \$33,876,000 | \$7,156,000 |
| Public Improvement Bonds, Series "DD" | 10/01/88 | 10/01/18 | 51,124,000 | 17,855,000 |
| Parks Program: | | | | |
| General Obligation Bonds, Series 2005 | 06/09/05 | 11/01/30 | 55,700,000 | 55,700,000 |
| General Obligation Refunding Bonds, Series 2011B | 05/26/11 | 11/01/26 | 37,945,000 | 32,680,000 |
| Building Better Communities Program: | | | | |
| General Obligation Bonds, Series 2005 | 07/21/05 | 07/01/35 | 250,000,000 | 250,000,000 |
| General Obligation Bonds, Series 2008A | 04/30/08 | 07/01/38 | 99,600,000 | 88,475,000 |
| General Obligation Bonds, Series 2008B | 12/18/08 | 07/01/28 | 146,200,000 | 118,400,000 |
| General Obligation Bonds, Series 2008B-1 | 03/19/09 | 07/01/38 | 203,800,000 | 200,035,000 |
| General Obligation Bonds, Series 2010A | 02/04/10 | 07/01/39 | 50,980,000 | 46,420,000 |
| General Obligation Bonds, Series 2011A | 05/26/11 | 07/01/41 | 196,705,000 | 186,395,000 |
| General Obligation Bonds, Series 2013A | 01/09/13 | 01/01/43 | 200,000,000 | 200,000,000 |
| General Obligation Bonds, Series 2014A | 02/03/14 | 02/02/44 | <u>200,000,000</u> | <u>200,000,000</u> |
| Total General Obligation Bonds⁽¹⁾⁽²⁾ | | | <u>\$1,525,930,000</u> | <u>\$1,403,116,000</u> |

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$100,575,000. The Series 2011C Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 2011C" in the Revenue Bonds Seaport General Obligations section of Volume 2).

⁽²⁾ Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$231,785,000. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "Aviation General Obligation Bonds, Series 2010" in the Aviation General Obligation Revenue Bonds section of Volume 2).

\$1,525,930,000
Miami-Dade County, Florida
General Obligation Bonds
Criminal Justice Series CC, DD, Parks Series 2005 & Parks Refunding
Series 2011B and Building Better Communities Series 2005, 2008A, 2008B,
2008B-1, 2010A, 2011A, 2013A and 2014A
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|-------------------------|-------------------------|-------------------------------|--|--|
| 2015 | \$ 21,355,000 | \$ 67,338,228 | \$ 88,693,228 | \$ 1,403,116,000 | 91.95% |
| 2016 | 22,380,000 | 69,697,048 | 92,077,048 | 1,381,761,000 | 90.55 |
| 2017 | 23,486,000 | 68,576,837 | 92,062,837 | 1,359,381,000 | 89.09 |
| 2018 | 21,920,000 | 67,482,151 | 89,402,151 | 1,335,895,000 | 87.55 |
| 2019 | 22,985,000 | 66,407,596 | 89,392,596 | 1,313,975,000 | 86.11 |
| 2020 | 27,585,000 | 65,432,659 | 93,017,659 | 1,290,990,000 | 84.60 |
| 2021 | 28,855,000 | 64,143,627 | 92,998,627 | 1,263,405,000 | 82.80 |
| 2022 | 30,205,000 | 62,788,797 | 92,993,797 | 1,234,550,000 | 80.90 |
| 2023 | 31,630,000 | 61,376,940 | 93,006,940 | 1,204,345,000 | 78.93 |
| 2024 | 36,615,000 | 59,899,240 | 96,514,240 | 1,172,715,000 | 76.85 |
| 2025 | 40,165,000 | 58,120,866 | 98,285,866 | 1,136,100,000 | 74.45 |
| 2026 | 42,120,000 | 56,166,347 | 98,286,347 | 1,095,935,000 | 71.82 |
| 2027 | 44,320,000 | 53,963,740 | 98,283,740 | 1,053,815,000 | 69.06 |
| 2028 | 47,025,000 | 51,660,038 | 98,685,038 | 1,009,495,000 | 66.16 |
| 2029 | 49,505,000 | 49,183,535 | 98,688,535 | 962,470,000 | 63.07 |
| 2030 | 51,990,000 | 46,701,472 | 98,691,472 | 912,965,000 | 59.83 |
| 2031 | 54,645,000 | 44,043,842 | 98,688,842 | 860,975,000 | 56.42 |
| 2032 | 57,305,000 | 41,387,144 | 98,692,144 | 806,330,000 | 52.84 |
| 2033 | 60,275,000 | 38,413,281 | 98,688,281 | 749,025,000 | 49.09 |
| 2034 | 63,400,000 | 35,284,388 | 98,684,388 | 688,750,000 | 45.14 |
| 2035 | 66,725,000 | 31,962,731 | 98,687,731 | 625,350,000 | 40.98 |
| 2036 | 38,405,000 | 28,467,131 | 66,872,131 | 558,625,000 | 36.61 |
| 2037 | 40,495,000 | 26,378,394 | 66,873,394 | 520,220,000 | 34.09 |
| 2038 | 42,700,000 | 24,173,000 | 66,873,000 | 479,725,000 | 31.44 |
| 2039 | 13,790,000 | 21,843,763 | 35,633,763 | 437,025,000 | 28.64 |
| 2040 | 11,335,000 | 21,161,750 | 32,496,750 | 423,235,000 | 27.74 |
| 2041 | 11,900,000 | 20,595,000 | 32,495,000 | 411,900,000 | 26.99 |
| 2042 | - | 20,000,000 | 20,000,000 | 400,000,000 | 26.21 |
| 2043 | 200,000,000 | 20,000,000 | 220,000,000 | 400,000,000 | 26.21 |
| 2044 | 200,000,000 | 10,000,000 | 210,000,000 | 200,000,000 | 13.11 |
| Totals | \$ 1,403,116,000 | \$ 1,352,649,543 | \$ 2,755,765,543 | | |

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

| Fiscal Year Ended Sept. 30 | Population (000's) | Net Assessed Property Value (000's) | Gross General Obligation Bonded Debt (000's) ⁽¹⁾ | Less Sinking Fund (000's) | Net General Obligation Bonded Debt (000's) | Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value | Net General Obligation Bonded Debt Per Capita |
|---|-------------------------------|--|--|--|---|---|--|
| 2005 | 2,422 | \$ 144,990,968 | \$ 519,126 | \$ 18,764 | \$ 500,362 | 0.0035 | \$ 206.59 |
| 2006 | 2,432 | 172,342,449 | 507,316 | 28,845 | 478,471 | 0.0028 | 196.74 |
| 2007 | 2,468 | 207,632,977 | 472,236 | 25,500 | 446,735 | 0.0022 | 181.01 |
| 2008 | 2,500 | 239,086,902 | 523,596 | 19,255 | 504,341 | 0.0021 | 201.74 |
| 2009 | 2,532 | 237,836,045 | 843,961 | 21,734 | 822,227 | 0.0035 | 324.73 |
| 2010 | 2,564 | 211,448,219 | 881,276 | 21,783 | 859,493 | 0.0041 | 335.22 |
| 2011 | 2,516 | 183,906,495 | 1,062,146 | 40,793 | 1,021,353 | 0.0056 | 405.94 |
| 2012 | 2,551 | 180,042,813 | 1,043,496 | 18,454 | 1,025,042 | 0.0057 | 401.82 |
| 2013 | 2,565 | 183,931,076 | 1,223,586 | - | 1,223,586 | 0.0067 | 477.03 |
| 2014 | 2,586 | 196,304,656 | 1,403,116 | - | 1,403,116 | 0.0071 | 542.58 |

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, October 2014.

⁽¹⁾ Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See Volume 2 – Aviation General Obligation and Seaport General Obligation.

General Fund Five Year Summary of Operations and Financial Position
(in thousands)

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | (Unaudited) Approved <u>Budget 2015</u> |
|---|------------------|------------------|------------------|------------------|-------------------|---|
| REVENUES | | | | | | |
| Taxes | \$1,308,780 | \$1,281,178 | \$1,134,529 | \$1,109,732 | \$1,161,516 | \$1,217,108 |
| Licenses & Permits | 106,366 | 94,660 | 109,340 | 107,055 | 97,695 | 94,782 |
| Intergovernmental Revenues | 201,001 | 214,572 | 225,531 | 237,562 | 249,853 | 237,633 |
| Fines & Forfeitures | 14,097 | 14,984 | 16,406 | 19,252 | 20,398 | 16,383 |
| Charges for Services | 227,143 | 258,314 | 261,825 | 273,548 | 274,300 | 287,006 |
| Interest Income | 3,295 | 2,252 | 1,402 | 0 | 1,756 | 1,672 |
| Miscellaneous Revenue ⁽¹⁾ | <u>109,588</u> | <u>94,989</u> | <u>86,738</u> | <u>73,536</u> | <u>81,747</u> | <u>338,883</u> |
| EXPENDITURES | | | | | | |
| General Government | \$330,687 | \$312,120 | \$280,888 | \$254,960 | \$262,404 | \$382,831 |
| Public Safety | 852,139 | 889,596 | 838,081 | 841,611 | 885,172 | 951,304 |
| Highway & Streets | 34,159 | 29,878 | 19,427 | 18,687 | 21,937 | 27,576 |
| Health | 28,320 | 13,628 | 9,780 | 51,397 | 44,354 | 44,852 |
| Physical Environment | 66,810 | 66,752 | 64,861 | 63,615 | 68,209 | 150,658 |
| Welfare & Social Services | 74,544 | 74,550 | 62,998 | 67,126 | 65,288 | 56,101 |
| Recreational, Cultural & Educational | 87,911 | 101,557 | 106,641 | 110,556 | 119,559 | 107,998 |
| Capital Outlay | 20,304 | 25,225 | 24,135 | 27,607 | 34,160 | 0 |
| Transfers, Net | <u>475,330</u> | <u>384,838</u> | <u>432,856</u> | <u>408,506</u> | <u>415,816</u> | <u>472,147</u> |
| EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES | | | | | | |
| | <u>\$66</u> | <u>\$62,805</u> | <u>(\$3,896)</u> | <u>\$23,380</u> | <u>(\$29,634)</u> | <u>\$0</u> |
| ASSETS | | | | | | |
| Cash & Cash Equivalents | \$53,450 | \$22,037 | \$3,523 | \$1,642 | \$6,426 | |
| Investments | 96,811 | 176,750 | 219,078 | 221,482 | 135,802 | |
| Net Accounts & Taxes Receivables | 19,441 | 22,316 | 24,131 | 11,785 | 18,714 | |
| Due from Other Funds | 152,731 | 184,004 | 182,212 | 160,725 | 203,419 | |
| Due from other Governments | 51,769 | 51,856 | 49,146 | 53,771 | 53,223 | |
| Long-term advances receivable | 55,052 | 13,142 | 9,200 | 0 | 0 | |
| Inventory | 21,901 | 22,330 | 23,170 | 22,951 | 22,240 | |
| Other assets | 94 | 92 | 92 | 2,067 | 0 | |
| Investments-restricted | 9,422 | 8,813 | 7,730 | 5,482 | 0 | |
| LIABILITIES | | | | | | |
| Accounts Payable & Accrued Exp. | \$101,132 | \$93,758 | \$105,491 | \$104,765 | \$85,630 | |
| Due to Other Funds or Other Gov't. | 44,848 | 37,078 | 38,289 | 39,407 | 34,434 | |
| Deferred Taxes or Revenues | <u>18,198</u> | <u>9,589</u> | <u>16,644</u> | <u>1,474</u> | | |
| Other Liabilities | | | | | <u>5,065</u> | |
| Total Liabilities | <u>\$164,178</u> | <u>\$140,425</u> | <u>\$160,424</u> | <u>\$145,646</u> | <u>\$130,095</u> | |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable revenue | | | | | <u>5,815</u> | |
| Total deferred inflows of resources | | | | | <u>\$5,815</u> | |
| FUND BALANCES ⁽²⁾ | | | | | | |
| Reserved | \$220,050 | | | | | |
| Unreserved | <u>76,443</u> | | | | | |
| Non-spendable | | 35,472 | 32,370 | 25,018 | 22,240 | |
| Restricted | | 103,801 | 96,146 | 95,690 | 86,500 | |
| Committed | | 9,313 | 8,230 | 6,122 | 3,137 | |
| Assigned | | 148,163 | 149,953 | 148,080 | 122,047 | |
| Unassigned | | <u>64,166</u> | <u>71,159</u> | <u>59,349</u> | <u>69,990</u> | |
| Total Fund Balance | <u>\$296,493</u> | <u>\$360,915</u> | <u>\$357,858</u> | <u>\$334,259</u> | <u>\$303,914</u> | |
| Total Liabilities, Deferred inflows of resources, and Fund Balances ⁽³⁾ | <u>\$460,671</u> | <u>\$501,340</u> | <u>\$518,282</u> | <u>\$479,905</u> | <u>\$439,824</u> | |

SOURCE: Miami-Dade County Finance Department.

- (1) Included in the Miscellaneous Revenue under the Approved Budget 2014 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2014 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years, as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.
- (2) Miami-Dade County implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund type definition" effective in Fiscal Year 2011 which provided for new fund balance classifications.
- (3) Miami-Dade County implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities" effective in Fiscal Year 2014 which provided for the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Criminal Justice Program

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Criminal Justice Projects)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Criminal Justice General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE CRIMINAL JUSTICE FACILITIES PROGRAM

Purposes

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. All of the authorized Bonds have been issued. The funds have been allocated as described below for the following programs:

Corrections \$87,839,000 - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement \$38,470,000 - \$28,056,000 for the combined Headquarters and Doral District Police station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related \$50,171,000 - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities \$23,520,000 - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The allocations above within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA
CRIMINAL JUSTICE BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

| Series of Bonds | <u>Corrections</u> | <u>Law Enforcement</u> | <u>Courts and Court Related</u> | <u>Other Facilities</u> | <u>Total</u> |
|----------------------------|---------------------------|-----------------------------------|--|------------------------------------|---------------------|
| Series AA | \$12,500 | \$6,350 | \$4,000 | \$12,150 | \$35,000 |
| Series BB | 4,840 | 26,190 | 1,900 | 11,070 | 44,000 |
| Series CC | 10,200 | 0 | 23,676 | 0 | 33,876 |
| Series DD | 41,894 | 1,930 | 7,000 | 300 | 51,124 |
| Series EE | <u>18,405</u> | <u>4,000</u> | <u>13,595</u> | <u>0</u> | <u>36,000</u> |
| Total | <u>\$87,839</u> | <u>\$38,470</u> | <u>\$50,171</u> | <u>\$23,520</u> | <u>\$200,000</u> |

\$85,000,000
Dade County, Florida
Public Improvement Bonds (Criminal Justice Program)
Series CC and DD
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|----------------------|---------------------|-------------------------------|--|--|
| 2015 | \$ 5,285,000 | \$ 1,695,786 | \$ 6,980,786 | \$ 25,011,000 | 29.42% |
| 2016 | 5,675,000 | 1,285,477 | 6,960,477 | 19,726,000 | 23.21 |
| 2017 | 6,101,000 | 844,566 | 6,945,566 | 14,051,000 | 16.53 |
| 2018 | 3,825,000 | 467,905 | 4,292,905 | 7,950,000 | 9.35 |
| 2019 | 4,125,000 | 159,844 | 4,284,844 | 4,125,000 | 4.85 |
| Totals | \$ 25,011,000 | \$ 4,453,578 | \$ 29,464,578 | | |



Delivering Excellence Every Day

\$33,876,000
Dade County, Florida
Public Improvement Bonds
(Series CC)
General Obligations of Dade County

Dated: October 1, 1986

Final Maturity: October 1, 2016

Purpose:

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

Security:

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series CC Bonds.

Form:

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987. The principal is payable on October 1 for each maturity, commencing October 1, 1987.

Agents:

Registrar: Wachovia Bank, National Association, Miami, Florida

Successor Registrar:

Effective September 2, 2006: **U.S. Bank National Association, St. Paul, MN**

Paying Agent: Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent:

Effective September 2, 2006: **U.S. Bank National Association, St. Paul, MN**

Bond Counsel: Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida
Chapman Cutler, Chicago, Illinois

Insurance Provider: NONE

Underlying Ratings:

Moody's: Aa2
Standard & Poor's: AA

Call Provisions:

Optional Redemption:

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

| Redemption Dates | Amount |
|---------------------------------|---------------|
| 2007 | \$1,375,000 |
| 2008 | 1,470,000 |
| 2009 | 1,575,000 |
| 2010 | 1,690,000 |
| 2011 (Final Maturity-2011 Term) | 1,810,000 |
| 2012 | 1,940,000 |
| 2013 | 2,075,000 |
| 2014 | 2,225,000 |
| 2015 | 2,380,000 |
| 2016 (Final Maturity-2016 Term) | 2,551,000 |

Projects Funded with Proceeds:

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney's Office/Graham Building, Metro Justice Building, the Public Defender's Office, Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$33,876,000
Dade County, Florida
Public Improvement Bonds
Series CC
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|-------------------|-------------------------------|
| 2015 | Term 2 | 233433ZE4 | 7.125% | \$ 2,225,000 | \$ 430,599 | \$ 2,655,599 |
| 2016 | Term 2 | 233433ZE4 | 7.125 | 2,380,000 | 266,546 | 2,646,546 |
| 2017 | Term 2 | 233433ZE4 | 7.125 | 2,551,000 | 90,879 | 2,641,879 |
| Totals | | | | <u>\$ 7,156,000</u> | <u>\$ 788,024</u> | <u>\$ 7,944,024</u> |



Delivering Excellence Every Day

\$51,124,000
Dade County, Florida
Public Improvement Bonds (Series DD)
General Obligations of Dade County

Dated: October 1, 1988

Final Maturity: October 1, 2018

Purpose:

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

Security:

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series DD Bonds.

Form:

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annually on each April 1 and October 1 of each year, commencing April 1, 1989. The principal is payable on October 1 for each maturity, commencing October 1, 1989.

Agents:

Registrar: Wachovia Bank, National Association, Miami, Florida

Successor Registrar:

Effective September 2, 2006:

U.S. Bank National Association, St. Paul, MN

Paying Agent:

Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent:

Effective of September 2, 2006:

U.S. Bank National Association, St. Paul, MN

Bond Counsel:

Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A, Miami, Florida
Ballard, Spahr, Andrews & Ingersoll,
Philadelphia, Pennsylvania

Insurance Provider:

Municipal Bond Investors Assurance Corporation

Original Insured Ratings:

Moody's:

Aaa

Standard & Poor's:

AAA

Underlying Ratings:

Moody's:

Aa2

Standard & Poor's:

AA

Call Provisions:

Optional Redemption:

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption without premium.

| Redemption Dates | Amount |
|---------------------------------|---------------|
| 2010 | \$ 2,275,000 |
| 2011 | 2,450,000 |
| 2012 | 2,635,000 |
| 2013 (Final Maturity-2013 Term) | 2,840,000 |
| 2014 | 3,060,000 |
| 2015 | 3,295,000 |
| 2016 | 3,550,000 |
| 2017 | 3,825,000 |
| 2018 (Final Maturity-2018 Term) | 4,125,000 |

Projects Funded with Proceeds:

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovations to existing Stockade, the Justice Center Jail, an addition to the Women's Detention Center, and the financing of the Court Support Program.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$51,124,000
Dade County, Florida
Public Improvement Bonds
Series DD
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2015 | Term 2 | 233433H46 | 7.750% | \$ 3,060,000 | \$ 1,265,187 | \$ 4,325,187 |
| 2016 | Term 2 | 233433H46 | 7.750 | 3,295,000 | 1,018,931 | 4,313,931 |
| 2017 | Term 2 | 233433H46 | 7.750 | 3,550,000 | 753,687 | 4,303,687 |
| 2018 | Term 2 | 233433H46 | 7.750 | 3,825,000 | 467,905 | 4,292,905 |
| 2019 | Term 2 | 233433H46 | 7.750 | 4,125,000 | 159,844 | 4,284,844 |
| Totals | | | | <u>\$ 17,855,000</u> | <u>\$ 3,665,554</u> | <u>\$ 21,520,554</u> |



Delivering Excellence Every Day

Parks Program



MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Parks Program)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Parks Program General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PARKS PROGRAM

Purposes:

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds to be used to pay for the following projects. As of September 30, 2005, all Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities to be used on 76 specific parks projects;
- (2) \$50,732,000 to be spent in the unincorporated municipal services areas on 33 specific park projects;
- (3) \$77,050,000 to the Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

The Board created the Citizen Oversight Committee (the "Committee"), consisting of 13 members, one appointed from each of the 13 respective County Commission districts pursuant to Ordinance No. 96-115 (the "Bond Referendum"). The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories shown in the following chart:

**MIAMI-DADE COUNTY, FLORIDA
PARKS PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

| | Numbered Category | | | | | | Total |
|--------------|--------------------------|------------|------------|------------|------------|------------|--------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| Authorized: | \$37,268 | \$50,732 | \$77,050 | \$9,700 | \$10,250 | \$15,000 | \$200,000 |
| Bonds Issued | | | | | | | |
| Series 1997 | \$17,618 | \$12,900 | \$11,297 | \$5,519 | \$2,666 | \$0 | \$50,000 |
| Series 1998 | 7,022 | 700 | 2,325 | 653 | 300 | 15,000 | 26,000 |
| Series 1999 | 5,597 | 5,273 | 10,760 | 954 | 3,031 | 0 | 25,615 |
| Series 2001 | 2,909 | 7,252 | 15,383 | 2,363 | 593 | 0 | 28,500 |
| Series 2002 | 153 | 1,482 | 8,777 | 171 | 772 | 0 | 11,355 |
| Series 2005 | 3,969 | 23,125 | 28,508 | 40 | 2,888 | 0 | 58,530 |
| Total Issued | \$37,268 | \$50,732 | \$77,050 | \$9,700 | \$10,250 | \$15,000 | \$200,000 |

NOTE: The Series 2005 Bonds were the sixth and final series of Bonds issued under the Parks Program.

\$93,645,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program)
Series 2005 and 2011B
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|----------------------|----------------------|-------------------------------|--|--|
| 2015 | \$ 2,220,000 | \$ 3,759,166 | \$ 5,979,166 | \$ 88,380,000 | 94.38% |
| 2016 | 2,300,000 | 3,668,766 | 5,968,766 | 86,160,000 | 92.01 |
| 2017 | 2,390,000 | 3,574,966 | 5,964,966 | 83,860,000 | 89.55 |
| 2018 | 2,485,000 | 3,477,466 | 5,962,466 | 81,470,000 | 87.00 |
| 2019 | 2,585,000 | 3,376,066 | 5,961,066 | 78,985,000 | 84.35 |
| 2020 | 2,690,000 | 3,270,566 | 5,960,566 | 76,400,000 | 81.58 |
| 2021 | 6,785,000 | 3,061,141 | 9,846,141 | 73,710,000 | 78.71 |
| 2022 | 7,095,000 | 2,742,666 | 9,837,666 | 66,925,000 | 71.47 |
| 2023 | 7,390,000 | 2,434,046 | 9,824,046 | 59,830,000 | 63.89 |
| 2024 | 7,685,000 | 2,132,746 | 9,817,746 | 52,440,000 | 56.00 |
| 2025 | 8,005,000 | 1,811,147 | 9,816,147 | 44,755,000 | 47.79 |
| 2026 | 6,450,000 | 1,491,078 | 7,941,078 | 36,750,000 | 39.24 |
| 2027 | 6,770,000 | 1,174,434 | 7,944,434 | 30,300,000 | 32.36 |
| 2028 | 5,510,000 | 893,325 | 6,403,325 | 23,530,000 | 25.13 |
| 2029 | 5,750,000 | 651,235 | 6,401,235 | 18,020,000 | 19.24 |
| 2030 | 6,005,000 | 398,503 | 6,403,503 | 12,270,000 | 9.19 |
| 2031 | 6,265,000 | 134,698 | 6,399,698 | 6,265,000 | 4.69 |
| Totals | \$ 88,380,000 | \$ 38,052,015 | \$ 126,432,015 | | |



Delivering Excellence Every Day

\$55,700,000
Miami-Dade County, Florida
General Obligation Bonds
(Parks Program)
Series 2005

Dated: June 9, 2005

Final Maturity: November 1, 2030

Purpose:

The Series 2005 Bonds were issued as the sixth and final Series of the Parks Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities in the aggregate principal amount of \$200,000,000. The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-115 and 03-139 and Resolution Nos. R-1193-97, R-1183-98 and R-479-05.

Security:

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2005 Bonds.

Form:

The Series 2005 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2005. The principal is payable on November 1 for each maturity, commencing November 1, 2020.

Agents:

| | |
|---------------------|---|
| Registrar: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Paying Agent: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Bond Counsel: | Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida |
| Disclosure Counsel: | Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Office of Jose A. Villalobos, P.A., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2005 Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2015, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2005 Bonds maturing on November 1, 2030 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on November 1, at redemption prices equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

| Redemption Dates (November 1) | Amount |
|--|---------------|
| 2027 | \$5,510,000 |
| 2028 | 5,750,000 |
| 2029 | 6,005,000 |
| 2030 (Final Maturity) | 6,265,000 |

Projects Funded with Proceeds:

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$55,700,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program)
Series 2005
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----|----------------------|----------------------|-------------------------------|
| 2015 | | | | | | \$ 2,517,278 | \$ 2,517,278 |
| 2016 | | | | | | 2,517,278 | 2,517,278 |
| 2017 | | | | | | 2,517,278 | 2,517,278 |
| 2018 | | | | | | 2,517,278 | 2,517,278 |
| 2019 | | | | | | 2,517,278 | 2,517,278 |
| 2020 | | | | | | 2,517,278 | 2,517,278 |
| 2021 | Serial | 59333FDN7 | 5.000% | \$ | 3,985,000 | 2,417,653 | 6,402,653 |
| 2022 | Serial | 59333FDP2 | 5.000 | | 4,190,000 | 2,213,278 | 6,403,278 |
| 2023 | Serial | 59333FNQ0 | 4.250 | | 4,385,000 | 2,015,346 | 6,400,346 |
| 2024 | Serial | 59333FDR8 | 4.250 | | 4,575,000 | 1,824,946 | 6,399,946 |
| 2025 | Serial | 59333FDS6 | 4.250 | | 4,775,000 | 1,626,259 | 6,401,259 |
| 2026 | Serial | 59333FDT4 | 5.000 | | 5,000,000 | 1,399,790 | 6,399,790 |
| 2027 | Serial | 59333FDU1 | 5.000 | | 5,260,000 | 1,143,290 | 6,403,290 |
| 2028 | Term | 59333FDY3 | 4.300 | | 5,510,000 | 893,325 | 6,403,325 |
| 2029 | Term | 59333FDY3 | 4.300 | | 5,750,000 | 651,235 | 6,401,235 |
| 2030 | Term | 59333FDY3 | 4.300 | | 6,005,000 | 398,503 | 6,403,503 |
| 2031 | Term | 59333FDY3 | 4.300 | | 6,265,000 | 134,698 | 6,399,698 |
| Totals | | | | | <u>\$ 55,700,000</u> | <u>\$ 29,821,991</u> | <u>\$ 85,521,991</u> |



Delivering Excellence Every Day

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

Dated: May 26, 2011

Final Maturity: November 1, 2026

Purpose:

The Series 2011B Bonds were issued pursuant to Ordinance No. 96-115 and Resolution Nos. R-1193-97, 1183-98 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 and pay the cost of issuance associated with the Series 2011B Bonds.

Security:

The Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011B Bonds.

Form:

The Series 2011B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011B Bonds were issued in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011B Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2011. The principal is payable on November 1 for each maturity, commencing November 1, 2011.

Agents:

| | |
|---------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Escrow Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Greenberg Traurig, 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 |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2011B Bonds maturing on or after November 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1999 and Series 2001 Bonds were used to pay part of the cost of a capital improvements program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999
Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2001, maturing on or after November 1, 2012

Refunded Bonds Call Date:

The Series 1999 Bonds were called on May 31, 2011
The Series 2001 Bonds were called on November 1, 2011.

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds (Parks Program)
Series 2011B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2015 | Serial | 59333FME7 | 4.000% | \$ 2,220,000 | \$ 1,241,888 | \$ 3,461,888 |
| 2016 | Serial | 59333FMF4 | 4.000 | 2,300,000 | 1,151,488 | 3,451,488 |
| 2017 | Serial | 59333FMG2 | 4.000 | 2,390,000 | 1,057,688 | 3,447,688 |
| 2018 | Serial | 59333FMH0 | 4.000 | 2,485,000 | 960,188 | 3,445,188 |
| 2019 | Serial | 59333FMJ6 | 4.000 | 2,585,000 | 858,788 | 3,443,788 |
| 2020 | Serial | 59333FMK3 | 4.000 | 2,690,000 | 753,288 | 3,443,288 |
| 2021 | Serial | 59333FML1 | 4.000 | 2,800,000 | 643,488 | 3,443,488 |
| 2022 | Serial | 59333FMM9 | 4.000 | 2,905,000 | 529,388 | 3,434,388 |
| 2023 | Serial | 59333FMN7 | 3.500 | 3,005,000 | 418,700 | 3,423,700 |
| 2024 | Serial | 59333FMP2 | 3.750 | 3,110,000 | 307,800 | 3,417,800 |
| 2025 | Serial | 59333FMQ0 | 4.000 | 3,230,000 | 184,888 | 3,414,888 |
| 2026 | Serial | 59333FMR8 | 4.000 | 1,450,000 | 91,288 | 1,541,288 |
| 2027 | Serial | 59333FMS6 | 4.125 | 1,510,000 | 31,144 | 1,541,144 |
| Totals | | | | <u>\$ 32,680,000</u> | <u>\$ 8,230,024</u> | <u>\$ 40,910,024</u> |



Delivering Excellence Every Day

Building Better Communities Program

MIAMI-DADE
COUNTY



MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Building Better Communities Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE BUILDING BETTER COMMUNITIES PROGRAM
(BBC Program)

Purposes:

On November 2, 2004, a special County-wide election was held by the County. Its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 to provide funds to be used to pay for the following projects all located within the County. The County anticipates issuing the Bonds in various series over the next six (6) years. As of September 30, 2014, \$1,347,285,000 of Bonds has been issued.

- (1) \$378,183,000 – to construct and improve water, sewer and flood control systems within the County;
- (2) \$680,258,000 – to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 – to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 – to construct and improve public safety facilities within the County;
- (5) \$171,281,000 – to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 – to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 – to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 – to construct and improve cultural, library and multicultural educational facilities within the County.

On April 5, 2005, the Board created, under the provisions of Ordinance No. 05-70, the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, three (3) members appointed by the Mayor and five (5) at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the BBC Program. The primary function of the Committee is to offer advice to the Mayor, the Board and the County Manager from time to time, on the progress and status of the Building Better Communities Program.

MIAMI-DADE COUNTY, FLORIDA
BUILDING BETTER COMMUNITIES BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)

| | Numbered Category | | | | | | | | Total |
|------------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
| Authorized: | \$ 378,183 | \$ 680,258 | \$ 352,182 | \$ 341,087 | \$ 171,281 | \$ 255,070 | \$ 194,997 | \$ 552,692 | \$ 2,925,750 |
| Bonds Series Issued: | | | | | | | | | |
| Series 2005 | 62,135 | 67,890 | 27,165 | 24,137 | 6,327 | 17,391 | 15,685 | 29,270 | 250,000 |
| Series 2008A | | | 99,600 | | | | | | 99,600 |
| Series 2008B and Series 2008B-1 | 46,013 | 96,165 | 46,651 | 20,636 | 36,934 | 27,644 | 11,355 | 64,602 | 350,000 |
| Series 2010A | | 50,980 | | | | | | | 50,980 |
| Series 2011A | 15,095 | 32,219 | 9,228 | 16,251 | 22,277 | 14,298 | 22,410 | 64,927 | 196,705 |
| Series 2013-A | 8,131 | 27,762 | 4,072 | 5,277 | 16,800 | 5,205 | 37,433 | 95,320 | 200,000 |
| Series 2014-A | 16,114 | 31,382 | 12,293 | 11,550 | 37,042 | 11,845 | 34,770 | 45,004 | 200,000 |
| Total Issued | \$ 147,488 | \$ 306,398 | \$ 199,009 | \$ 77,851 | \$ 119,380 | \$ 76,383 | \$ 121,653 | \$ 299,123 | \$ 1,347,285 |
| Balance to be Issued | \$ 230,695 | \$ 373,860 | \$ 153,173 | \$ 263,236 | \$ 51,901 | \$ 178,687 | \$ 73,344 | \$ 253,569 | \$ 1,578,465 |

Definition to Projects:

1. Water, Sewer and Flood Control
2. Park and Recreational Facilities
3. Bridges, Public Infrastructure and Neighborhood Improvements
4. Public Safety Facilities
5. Emergency and Health Care Facilities
6. Public Service Outreach Facilities
7. Housing for the Elderly
8. Cultural Library and Multicultural Educational Facilities

\$1,347,285,000
Miami-Dade County, Florida
General Obligation Bonds (Building Better Communities Program)
Series 2005, 2008A, 2008B, 2008B-1, 2010A, 2011A, 2013A and 2014A
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percentage Outstanding of Total Bonds Issued |
|---|-------------------------|-------------------------|-------------------------------|--|---|
| 2015 | \$ 13,850,000 | \$ 61,883,276 | \$ 75,733,276 | \$ 1,289,725,000 | 95.73% |
| 2016 | 14,405,000 | 64,742,805 | 79,147,805 | 1,275,875,000 | 94.70 |
| 2017 | 14,995,000 | 64,157,305 | 79,152,305 | 1,261,470,000 | 93.63 |
| 2018 | 15,610,000 | 63,536,780 | 79,146,780 | 1,246,475,000 | 92.52 |
| 2019 | 16,275,000 | 62,871,686 | 79,146,686 | 1,230,865,000 | 91.36 |
| 2020 | 24,895,000 | 62,162,093 | 87,057,093 | 1,214,590,000 | 90.15 |
| 2021 | 22,070,000 | 61,082,486 | 83,152,486 | 1,189,695,000 | 88.30 |
| 2022 | 23,110,000 | 60,046,131 | 83,156,131 | 1,167,625,000 | 86.67 |
| 2023 | 24,240,000 | 58,942,894 | 83,182,894 | 1,144,515,000 | 84.95 |
| 2024 | 28,930,000 | 57,766,494 | 86,696,494 | 1,120,275,000 | 83.15 |
| 2025 | 32,160,000 | 56,309,719 | 88,469,719 | 1,091,345,000 | 81.00 |
| 2026 | 35,670,000 | 54,675,269 | 90,345,269 | 1,059,185,000 | 78.62 |
| 2027 | 37,550,000 | 52,789,306 | 90,339,306 | 1,023,515,000 | 75.97 |
| 2028 | 41,515,000 | 50,766,713 | 92,281,713 | 985,965,000 | 73.18 |
| 2029 | 43,755,000 | 48,532,300 | 92,287,300 | 944,450,000 | 70.10 |
| 2030 | 45,985,000 | 46,302,969 | 92,287,969 | 900,695,000 | 66.85 |
| 2031 | 48,380,000 | 43,909,144 | 92,289,144 | 854,710,000 | 63.44 |
| 2032 | 57,305,000 | 41,387,144 | 98,692,144 | 806,330,000 | 59.85 |
| 2033 | 60,275,000 | 38,413,281 | 98,688,281 | 749,025,000 | 55.60 |
| 2034 | 63,400,000 | 35,284,388 | 98,684,388 | 688,750,000 | 51.12 |
| 2035 | 66,725,000 | 31,962,731 | 98,687,731 | 625,350,000 | 46.42 |
| 2036 | 38,405,000 | 28,467,131 | 66,872,131 | 558,625,000 | 41.46 |
| 2037 | 40,495,000 | 26,378,394 | 66,873,394 | 520,220,000 | 38.61 |
| 2038 | 42,700,000 | 24,173,000 | 66,873,000 | 479,725,000 | 35.61 |
| 2039 | 13,790,000 | 21,843,763 | 35,633,763 | 437,025,000 | 32.44 |
| 2040 | 11,335,000 | 21,161,750 | 32,496,750 | 423,235,000 | 31.41 |
| 2041 | 11,900,000 | 20,595,000 | 32,495,000 | 411,900,000 | 30.57 |
| 2042 | 0 | 20,000,000 | 20,000,000 | 400,000,000 | 29.69 |
| 2043 | 200,000,000 | 20,000,000 | 220,000,000 | 400,000,000 | 29.69 |
| 2044 | 200,000,000 | 10,000,000 | 210,000,000 | 200,000,000 | 14.84 |
| Totals | \$ 1,289,725,000 | \$ 1,310,143,950 | \$ 2,599,868,950 | | |



Delivering Excellence Every Day

\$250,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2005

Dated: July 21, 2005

Final Maturity: July 1, 2035

Purpose:

The Series 2005 Bonds were issued as the initial Series of the Building Better Communities Program approved by voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2005 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, and R-577-05 and Ordinance No. 05-47.

Security:

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2005 Bonds.

Form:

The Series 2005 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2006. The principal is payable on July 1 for each maturity, commencing July 1, 2020.

Agents:

| | |
|--------------------------------|---|
| Registrar: | JPMorgan Chase Bank, New York, New York |
| Successor Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | JPMorgan Chase Bank, New York, New York |
| Successor Paying Agent: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Office Jose A. Villalobos, P.A., Miami, Florida |
| Disclosure Counsel: | Financial Guaranty Insurance Corporation |
| Insurance Provider: | |

Original Insured Ratings:

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

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |
| Fitch: | AA |

Call Provisions:

Optional Redemption:

The Series 2005 Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2015, in such order of maturity as the County shall select and by lot

within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2005 Bonds maturing on July 1, 2033 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

| <u>Redemption Dates (July 1)</u> | <u>Amount</u> |
|----------------------------------|---------------|
| 2032 | \$26,180,000 |
| 2033 (Final Maturity) | 27,485,000 |

The Series 2005 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

| <u>Redemption Dates (July 1)</u> | <u>Amount</u> |
|----------------------------------|---------------|
| 2034 | \$28,860,000 |
| 2035 (Final Maturity) | 30,305,000 |

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$250,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2005
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | | | | | \$ 12,291,563 | \$ 12,291,563 |
| 2016 | | | | | 12,291,563 | 12,291,563 |
| 2017 | | | | | 12,291,563 | 12,291,563 |
| 2018 | | | | | 12,291,563 | 12,291,563 |
| 2019 | | | | | 12,291,563 | 12,291,563 |
| 2020 | Serial | 59333FEB2 | 4.000% | \$ 7,905,000 | 12,291,563 | 20,196,563 |
| 2021 | Serial | 59333FEC0 | 4.000 | 4,330,000 | 11,975,363 | 16,305,363 |
| 2022 | Serial | 59333FED8 | 4.000 | 4,505,000 | 11,802,163 | 16,307,163 |
| 2023 | Serial | 59333FEE6 | 4.125 | 4,690,000 | 11,621,963 | 16,311,963 |
| 2024 | Serial | 59333FEF3 | 5.000 | 8,400,000 | 11,428,500 | 19,828,500 |
| 2025 | Serial | 59333FEG1 | 5.000 | 10,585,000 | 11,008,500 | 21,593,500 |
| 2026 | Serial | 59333FEH9 | 5.000 | 12,990,000 | 10,479,250 | 23,469,250 |
| 2027 | Serial | 59333FEJ5 | 5.000 | 13,640,000 | 9,829,750 | 23,469,750 |
| 2028 | Serial | 59333FEK2 | 5.000 | 16,270,000 | 9,147,750 | 25,417,750 |
| 2029 | Serial | 59333FEL0 | 5.000 | 17,085,000 | 8,334,250 | 25,419,250 |
| 2030 | Serial | 59333FEM8 | 5.000 | 17,935,000 | 7,480,000 | 25,415,000 |
| 2031 | Serial | 59333FEN6 | 5.000 | 18,835,000 | 6,583,250 | 25,418,250 |
| 2032 | Term 1 | 59333FEP1 | 5.000 | 26,180,000 | 5,641,500 | 31,821,500 |
| 2033 | Term 1 | 59333FEP1 | 5.000 | 27,485,000 | 4,332,500 | 31,817,500 |
| 2034 | Term 2 | 59333FEQ9 | 5.000 | 28,860,000 | 2,958,250 | 31,818,250 |
| 2035 | Term 2 | 59333FEQ9 | 5.000 | 30,305,000 | 1,515,250 | 31,820,250 |
| Totals | | | | <u>\$ 250,000,000</u> | <u>\$ 197,887,613</u> | <u>\$ 447,887,613</u> |



Delivering Excellence Every Day

\$99,600,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2008A

Dated: April 30, 2008

Final Maturity: July 1, 2038

Purpose:

The Series 2008A Bonds were issued as the second Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008A Bonds were issued pursuant to Resolution Nos. R-914-04, R-576-05, R-395-08 and Ordinance No. 05-47 to pay a portion of the cost to construct tunnels and related improvements designed to increase access to the Port of Miami.

Security:

The Series 2008A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2008A Bonds.

Form:

The Series 2008A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2008. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

Agents:

| | |
|---------------------|---|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Holland & Knight LLP, Miami, Florida |
| | The Law Offices of Steve E. Bullock, P.A., Miami, Florida |
| Insurance Provider: | Assured Guaranty |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2008A Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2008A Bonds maturing on July 1, 2026 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

| <u>Redemption Dates (July 1)</u> | <u>Amount</u> |
|---|----------------------|
| 2023 | \$ 2,960,000 |
| 2024 | 3,095,000 |
| 2025 | 3,235,000 |
| 2026 (Final Maturity) | 3,380,000 |
| 2027 | 3,530,000 |
| 2028 | 3,705,000 |
| 2029 | 3,890,000 |
| 2030 (Final Maturity) | 4,085,000 |
| 2031 | 4,290,000 |
| 2032 | 4,505,000 |
| 2033 | 4,730,000 |
| 2034 | 4,965,000 |
| 2035 | 5,215,000 |
| 2036 | 5,475,000 |
| 2037 | 5,750,000 |
| 2038 (Final Maturity) | 6,040,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2008A Bonds were used as a contribution towards the County's obligation to pay a portion of the cost to construct the Port of Miami Tunnel and related improvements designed to increase access to the Port of Miami in accordance with Referendum Question number 3 – construct and improve bridges, public infrastructure and neighborhood improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$99,600,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2008A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59333FFN5 | 4.000% | \$ 2,120,000 | \$ 4,217,250 | \$ 6,337,250 |
| 2016 | Serial | 59333FFP0 | 4.000 | 2,205,000 | 4,132,450 | 6,337,450 |
| 2017 | Serial | 59333FFQ8 | 4.000 | 2,295,000 | 4,044,250 | 6,339,250 |
| 2018 | Serial | 59333FFR6 | 4.000 | 2,385,000 | 3,952,450 | 6,337,450 |
| 2019 | Serial | 59333FFS4 | 4.500 | 2,480,000 | 3,857,050 | 6,337,050 |
| 2020 | Serial | 59333FFT2 | 4.500 | 2,595,000 | 3,745,450 | 6,340,450 |
| 2021 | Serial | 59333FFU9 | 4.500 | 2,710,000 | 3,628,675 | 6,338,675 |
| 2022 | Serial | 59333FFV7 | 4.500 | 2,835,000 | 3,506,725 | 6,341,725 |
| 2023 | Term 1 | 59333FFW5 | 4.500 | 2,960,000 | 3,379,150 | 6,339,150 |
| 2024 | Term 1 | 59333FFW5 | 4.500 | 3,095,000 | 3,245,950 | 6,340,950 |
| 2025 | Term 1 | 59333FFW5 | 4.500 | 3,235,000 | 3,106,675 | 6,341,675 |
| 2026 | Term 1 | 59333FFW5 | 4.500 | 3,380,000 | 2,961,100 | 6,341,100 |
| 2027 | Term 2 | 59333FFX3 | 5.000 | 3,530,000 | 2,809,000 | 6,339,000 |
| 2028 | Term 2 | 59333FFX3 | 5.000 | 3,705,000 | 2,632,500 | 6,337,500 |
| 2029 | Term 2 | 59333FFX3 | 5.000 | 3,890,000 | 2,447,250 | 6,337,250 |
| 2030 | Term 2 | 59333FFX3 | 5.000 | 4,085,000 | 2,252,750 | 6,337,750 |
| 2031 | Term 3 | 59333FFY1 | 5.000 | 4,290,000 | 2,048,500 | 6,338,500 |
| 2032 | Term 3 | 59333FFY1 | 5.000 | 4,505,000 | 1,834,000 | 6,339,000 |
| 2033 | Term 3 | 59333FFY1 | 5.000 | 4,730,000 | 1,608,750 | 6,338,750 |
| 2034 | Term 3 | 59333FFY1 | 5.000 | 4,965,000 | 1,372,250 | 6,337,250 |
| 2035 | Term 3 | 59333FFY1 | 5.000 | 5,215,000 | 1,124,000 | 6,339,000 |
| 2036 | Term 3 | 59333FFY1 | 5.000 | 5,475,000 | 863,250 | 6,338,250 |
| 2037 | Term 3 | 59333FFY1 | 5.000 | 5,750,000 | 589,500 | 6,339,500 |
| 2038 | Term 3 | 59333FFY1 | 5.000 | 6,040,000 | 302,000 | 6,342,000 |
| Totals | | | | \$ 88,475,000 | \$ 63,660,925 | \$ 152,135,925 |



Delivering Excellence Every Day

\$146,200,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

Dated: December 18, 2008

Final Maturity: July 1, 2028

Purpose:

The Series 2008B Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008B Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-853-08, and R-1154-08 and Ordinance No. 05-47.

Security:

The Series 2008B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2008B Bonds.

Form:

The Series 2008B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008B Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

Agents:

| | |
|---------------------|---|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Greenberg Traurig, 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 |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2008B Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2018, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2008B Bonds maturing on July 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2008B Bonds called for redemption plus interest accrued to the redemption date.

Redemption Dates (July 1)

2027

2028 (Final Maturity)

Amount

\$11,255,000

11,975,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$146,200,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2008B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59333 FG J3 | 5.000% | \$ 5,870,000 | \$ 6,868,593 | \$ 12,738,593 |
| 2016 | Serial | 59333 FG K0 | 5.000 | 6,160,000 | 6,575,093 | 12,735,093 |
| 2017 | Serial | 59333 FG L8 | 5.000 | 6,470,000 | 6,267,093 | 12,737,093 |
| 2018 | Serial | 59333 FG M6 | 5.250 | 6,790,000 | 5,943,593 | 12,733,593 |
| 2019 | Serial | 59333 FG N4 | 5.250 | 7,150,000 | 5,587,118 | 12,737,118 |
| 2020 | Serial | 59333 FG P9 | 5.500 | 7,525,000 | 5,211,743 | 12,736,743 |
| 2021 | Serial | 59333 FG Q7 | 5.700 | 7,940,000 | 4,797,868 | 12,737,868 |
| 2022 | Serial | 59333 FG R5 | 5.875 | 8,390,000 | 4,345,288 | 12,735,288 |
| 2023 | Serial | 59333 FG S3 | 6.000 | 8,885,000 | 3,852,375 | 12,737,375 |
| 2024 | Serial | 59333 FG T1 | 6.000 | 9,415,000 | 3,319,275 | 12,734,275 |
| 2025 | Serial | 59333 FG U8 | 6.125 | 9,980,000 | 2,754,375 | 12,734,375 |
| 2026 | Serial | 59333 FG V6 | 6.250 | 10,595,000 | 2,143,100 | 12,738,100 |
| 2027 | Term | 59333 FG W4 | 6.375 | 11,255,000 | 1,480,913 | 12,735,913 |
| 2028 | Term | 59333 FG W4 | 6.375 | 11,975,000 | 763,406 | 12,738,406 |
| Totals | | | | <u>\$ 118,400,000</u> | <u>\$ 59,909,829</u> | <u>\$ 178,309,829</u> |



Delivering Excellence Every Day

\$203,800,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2008B-1

Dated: March 19, 2009

Final Maturity: July 1, 2038

Purpose:

The Series 2008B-1 Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008B-1 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-853-08, and R-1154-08 and Ordinance No. 05-47.

Security:

The Series 2008B-1 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2008B-1 Bonds.

Form:

The Series 2008B-1 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008B-1 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008B-1 Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2010.

Agents:

| | |
|---------------------|---|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Greenberg Traurig, 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 |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2008B-1 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2018, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008B-1 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2008B-1 Bonds maturing on the dates shown below and bearing interest rates as noted are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2008B-1 Bonds called for redemption plus interest accrued to the redemption date.

Series 2008B-1 Bonds maturing on July 1, 2033
and bearing interest rate of 5.625%:

| <u>Redemption Dates</u> | <u>Amount</u> |
|-------------------------|---------------|
| 2030 | \$ 6,520,000 |
| 2031 | 6,625,000 |
| 2032 | 7,280,000 |
| 2033 (Final Maturity) | 7,485,000 |

Series 2008B-1 Bonds maturing on July 1, 2033
and bearing interest rate of 5.75%:

| <u>Redemption Dates</u> | <u>Amount</u> |
|-------------------------|---------------|
| 2030 | \$ 8,500,000 |
| 2031 | 9,250,000 |
| 2032 | 9,500,000 |
| 2033 (Final Maturity) | 10,250,000 |

Series 2008B-1 Bonds maturing on July 1, 2038
and bearing interest rate of 5.75%:

| <u>Redemption Dates</u> | <u>Amount</u> |
|-------------------------|---------------|
| 2034 | \$ 1,450,000 |
| 2035 | 1,750,000 |
| 2036 | 2,000,000 |
| 2037 | 2,250,000 |
| 2038 (Final Maturity) | 3,010,000 |

Series 2008B-1 Bonds maturing on July 1, 2038
and bearing interest rate of 6.00%:

| <u>Redemption Dates</u> | <u>Amount</u> |
|-------------------------|---------------|
| 2034 | \$ 10,300,000 |
| 2035 | 10,500,000 |
| 2036 | 11,000,000 |
| 2037 | 12,200,000 |
| 2038 (Final Maturity) | 13,500,000 |

Series 2008B-1 Bonds maturing on July 1, 2038
and bearing interest rate of 5.625%:

| <u>Redemption Dates</u> | <u>Amount</u> |
|-------------------------|---------------|
| 2034 | \$ 6,995,000 |
| 2035 | 7,590,000 |
| 2036 | 8,000,000 |
| 2037 | 7,775,000 |
| 2038 (Final Maturity) | 7,010,000 |

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$203,800,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program) Series 2008B-1
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | Serial | 59333 FH C7 | 3.375% | \$ 810,000 | \$ 11,338,856 | \$ 12,148,856 |
| 2016 | Serial | 59333 FH D5 | 3.625 | 840,000 | 11,311,519 | 12,151,519 |
| 2017 | Serial | 59333 FH E3 | 3.750 | 870,000 | 11,281,069 | 12,151,069 |
| 2018 | Serial | 59333 FH F0 | 3.875 | 905,000 | 11,248,444 | 12,153,444 |
| 2019 | Serial | 59333 FH G8 | 4.125 | 935,000 | 11,213,375 | 12,148,375 |
| 2020 | Serial | 59333 FH H6 | 4.375 | 975,000 | 11,174,806 | 12,149,806 |
| 2021 | Serial | 59333 FH J2 | 4.500 | 1,005,000 | 11,132,150 | 12,137,150 |
| 2022 | Serial | 59333 FH K9 | 4.700 | 1,050,000 | 11,086,925 | 12,136,925 |
| 2023 | Serial | 59333 FH L7 | 4.750 | 1,125,000 | 11,037,575 | 12,162,575 |
| 2024 | Serial | 59333 FH M5 | 5.000 | 1,180,000 | 10,984,138 | 12,164,138 |
| 2025 | Serial | 59333 FH N3 | 5.125 | 1,240,000 | 10,925,138 | 12,165,138 |
| 2026 | Serial | 59333 FH P8 | 5.125 | 1,300,000 | 10,861,588 | 12,161,588 |
| 2027 | Serial | 59333 FH Q6 | 5.250 | 1,370,000 | 10,794,963 | 12,164,963 |
| 2028 | Serial | 59333 FH R4 | 5.375 | 1,435,000 | 10,723,038 | 12,158,038 |
| 2029 | Serial | 59333 FH S2 | 5.375 | 14,255,000 | 10,645,906 | 24,900,906 |
| 2030 | Term 1 | 59333 FH T0 | 5.625 | 6,520,000 | 9,879,700 | 24,899,700 |
| | Term 2 | 59333 FH U7 | 5.750 | 8,500,000 | | |
| 2031 | Term 1 | 59333 FH T0 | 5.625 | 6,625,000 | 9,024,200 | 24,899,200 |
| | Term 2 | 59333 FH U7 | 5.750 | 9,250,000 | | |
| 2032 | Term 1 | 59333 FH T0 | 5.625 | 7,280,000 | 8,119,669 | 24,899,669 |
| | Term 2 | 59333 FH U7 | 5.750 | 9,500,000 | | |
| 2033 | Term 1 | 59333 FH T0 | 5.625 | 7,485,000 | 7,163,919 | 24,898,919 |
| | Term 2 | 59333 FH U7 | 5.750 | 10,250,000 | | |
| 2034 | Term 3 | 59333 FH V5 | 5.750 | 1,450,000 | 6,153,513 | 24,898,513 |
| | Term 4 | 59333 FH W3 | 6.000 | 10,300,000 | | |
| | Term 5 | 59333 FH X1 | 5.625 | 6,995,000 | | |
| 2035 | Term 3 | 59333 FH V5 | 5.750 | 1,750,000 | 5,058,669 | 24,898,669 |
| | Term 4 | 59333 FH W3 | 6.000 | 10,500,000 | | |
| | Term 5 | 59333 FH X1 | 5.625 | 7,590,000 | | |
| 2036 | Term 3 | 59333 FH V5 | 5.750 | 2,000,000 | 3,901,106 | 24,901,106 |
| | Term 4 | 59333 FH W3 | 6.000 | 11,000,000 | | |
| | Term 5 | 59333 FH X1 | 5.625 | 8,000,000 | | |
| 2037 | Term 3 | 59333 FH V5 | 5.750 | 2,250,000 | 2,676,106 | 24,901,106 |
| | Term 4 | 59333 FH W3 | 6.000 | 12,200,000 | | |
| | Term 5 | 59333 FH X1 | 5.625 | 7,775,000 | | |
| 2038 | Term 3 | 59333 FH V5 | 5.750 | 3,010,000 | 1,377,388 | 24,897,388 |
| | Term 4 | 59333 FH W3 | 6.000 | 13,500,000 | | |
| | Term 5 | 59333 FH X1 | 5.625 | 7,010,000 | | |
| Totals | | | | <u>\$ 200,035,000</u> | <u>\$ 219,113,756</u> | <u>\$ 419,148,756</u> |



Delivering Excellence Every Day

\$50,980,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2010A

Dated: February 4, 2010

Final Maturity: July 1, 2039

Purpose:

The Series 2010A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2010A Bonds were issued pursuant to Resolution Nos. R-913-04, R-576-05, R-1371-07 and R-337-09 and Ordinance No. 05-47 to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins.

Security:

The Series 2010A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2010A Bonds.

Form:

The Series 2010A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2010A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2010A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2010.

Agents:

| | |
|---------------------|---|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P, Miami, Florida |
| | KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Hogan & Hartson LLP, Miami, Florida |
| | McGhee & Associates LLC, Miami, Florida |
| | Law Offices Jose' A. Villalobos, P.A., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2010A Bonds maturing on or before July 1, 2019 shall not be subject to redemption prior to maturity. The Series 2010A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, and if part, in such maturities and in such principal amounts as the County shall select and by lot within a maturity, at

a redemption price equal to 100% of the principal amount of the Series 2010A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2008A Bonds maturing on July 1, 2033, July 1, 2036 and July 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

| <u>Redemption Date (July 1)</u> | <u>Amount</u> |
|---------------------------------|---------------|
| 2031 | \$ 2,075,000 |
| 2032 | 2,170,000 |
| 2033 (Final Maturity) | 2,270,000 |
| 2034 | 2,375,000 |
| 2035 | 2,485,000 |
| 2036 (Final Maturity) | 2,605,000 |
| 2037 | 2,730,000 |
| 2038 | 2,860,000 |
| 2039 (Final Maturity) | 2,995,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2010A Bonds were used to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins in accordance with Referendum Question number 2 – construct and improve park and recreational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,980,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2010A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59333FJD3 | 3.000% | \$ 1,110,000 | \$ 2,028,581 | \$ 3,138,581 |
| 2016 | Serial | 59333FJE1 | 3.250 | 1,140,000 | 1,995,281 | 3,135,281 |
| 2017 | Serial | 59333FJF8 | 4.000 | 1,180,000 | 1,958,231 | 3,138,231 |
| 2018 | Serial | 59333FJG6 | 4.000 | 1,225,000 | 1,911,031 | 3,136,031 |
| 2019 | Serial | 59333FJH4 | 4.000 | 1,275,000 | 1,862,031 | 3,137,031 |
| 2020 | Serial | 59333FJJ0 | 4.000 | 1,325,000 | 1,811,031 | 3,136,031 |
| 2021 | Serial | 59333FJK7 | 4.000 | 1,380,000 | 1,758,031 | 3,138,031 |
| 2022 | Serial | 59333FJL5 | 4.000 | 1,435,000 | 1,702,831 | 3,137,831 |
| 2023 | Serial | 59333FJM3 | 4.000 | 1,490,000 | 1,645,431 | 3,135,431 |
| 2024 | Serial | 59333FJN1 | 4.000 | 1,550,000 | 1,585,831 | 3,135,831 |
| 2025 | Serial | 59333FJP6 | 4.000 | 1,615,000 | 1,523,831 | 3,138,831 |
| 2026 | Serial | 59333FJQ4 | 4.125 | 1,680,000 | 1,459,231 | 3,139,231 |
| 2027 | Serial | 59333FJR2 | 4.250 | 1,745,000 | 1,389,931 | 3,134,931 |
| 2028 | Serial | 59333FJS0 | 4.375 | 1,820,000 | 1,315,769 | 3,135,769 |
| 2029 | Serial | 59333FJT8 | 4.375 | 1,900,000 | 1,236,144 | 3,136,144 |
| 2030 | Serial | 59333FJU5 | 4.500 | 1,985,000 | 1,153,019 | 3,138,019 |
| 2031 | Term 1 | 59333FJV3 | 4.625 | 2,075,000 | 1,063,694 | 3,138,694 |
| 2032 | Term 1 | 59333FJV3 | 4.625 | 2,170,000 | 967,725 | 3,137,725 |
| 2033 | Term 1 | 59333FJV3 | 4.625 | 2,270,000 | 867,363 | 3,137,363 |
| 2034 | Term 2 | 59333FJW1 | 4.750 | 2,375,000 | 762,375 | 3,137,375 |
| 2035 | Term 2 | 59333FJW1 | 4.750 | 2,485,000 | 649,563 | 3,134,563 |
| 2036 | Term 2 | 59333FJW1 | 4.750 | 2,605,000 | 531,525 | 3,136,525 |
| 2037 | Term 3 | 59333FJX9 | 4.750 | 2,730,000 | 407,788 | 3,137,788 |
| 2038 | Term 3 | 59333FJX9 | 4.750 | 2,860,000 | 278,113 | 3,138,113 |
| 2039 | Term 3 | 59333FJX9 | 4.750 | 2,995,000 | 142,263 | 3,137,263 |
| Totals | | | | \$ 46,420,000 | \$ 32,006,644 | \$ 78,426,644 |



Delivering Excellence Every Day

\$196,705,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2011A

Dated: May 26, 2011

Final Maturity: July 1, 2041

Purpose:

The Series 2011A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2011A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-134-11 and Ordinance No. 05-47.

Security:

The Series 2011A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011A Bonds.

Form:

The Series 2011A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2012. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

Agents:

| | |
|---------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Greenberg Traurig, 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 |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2011A Bonds maturing on or after July 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011A Bonds maturing on July 1, 2041 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2011A Bonds called for redemption plus interest accrued to the redemption date.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------|----------------|
| 2036 | \$9,325,000 |
| 2037 | 9,790,000 |
| 2038 | 10,280,000 |
| 2039 | 10,795,000 |
| 2040 | 11,335,000 |
| 2041 (Final Maturity) | 11,900,000 |

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$196,705,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2011A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | Serial | 59333FLD0 | 3.000% | \$ 3,940,000 | \$ 8,555,100 | \$ 12,495,100 |
| 2016 | Serial | 59333FLE8 | 3.000 | 4,060,000 | 8,436,900 | 12,496,900 |
| 2017 | Serial | 59333FLF5 | 3.000 | 4,180,000 | 8,315,100 | 12,495,100 |
| 2018 | Serial | 59333FLG3 | 3.000 | 4,305,000 | 8,189,700 | 12,494,700 |
| 2019 | Serial | 59333FLH1 | 3.000 | 4,435,000 | 8,060,550 | 12,495,550 |
| 2020 | Serial | 59333FLJ7 | 3.000 | 4,570,000 | 7,927,500 | 12,497,500 |
| 2021 | Serial | 59333FLK4 | 4.000 | 4,705,000 | 7,790,400 | 12,495,400 |
| 2022 | Serial | 59333FLL2 | 4.000 | 4,895,000 | 7,602,200 | 12,497,200 |
| 2023 | Serial | 59333FLM0 | 4.000 | 5,090,000 | 7,406,400 | 12,496,400 |
| 2024 | Serial | 59333FLN8 | 4.000 | 5,290,000 | 7,202,800 | 12,492,800 |
| 2025 | Serial | 59333FLP3 | 4.000 | 5,505,000 | 6,991,200 | 12,496,200 |
| 2026 | Serial | 59333FLQ1 | 5.000 | 5,725,000 | 6,771,000 | 12,496,000 |
| 2027 | Serial | 59333FLR9 | 5.000 | 6,010,000 | 6,484,750 | 12,494,750 |
| 2028 | Serial | 59333FLS7 | 5.000 | 6,310,000 | 6,184,250 | 12,494,250 |
| 2029 | Serial | 59333FLT5 | 5.000 | 6,625,000 | 5,868,750 | 12,493,750 |
| 2030 | Serial | 59333FLU2 | 5.000 | 6,960,000 | 5,537,500 | 12,497,500 |
| 2031 | Serial | 59333FLV0 | 5.000 | 7,305,000 | 5,189,500 | 12,494,500 |
| 2032 | Serial | 59333FLW8 | 5.000 | 7,670,000 | 4,824,250 | 12,494,250 |
| 2033 | Serial | 59333FLX6 | 5.000 | 8,055,000 | 4,440,750 | 12,495,750 |
| 2034 | Serial | 59333FLY4 | 5.000 | 8,455,000 | 4,038,000 | 12,493,000 |
| 2035 | Serial | 59333FLZ1 | 5.000 | 8,880,000 | 3,615,250 | 12,495,250 |
| 2036 | Term | 59333FMA5 | 5.000 | 9,325,000 | 3,171,250 | 12,496,250 |
| 2037 | Term | 59333FMA5 | 5.000 | 9,790,000 | 2,705,000 | 12,495,000 |
| 2038 | Term | 59333FMA5 | 5.000 | 10,280,000 | 2,215,500 | 12,495,500 |
| 2039 | Term | 59333FMA5 | 5.000 | 10,795,000 | 1,701,500 | 12,496,500 |
| 2040 | Term | 59333FMA5 | 5.000 | 11,335,000 | 1,161,750 | 12,496,750 |
| 2041 | Term | 59333FMA5 | 5.000 | 11,900,000 | 595,000 | 12,495,000 |
| | | | | \$ 186,395,000 | \$ 150,981,850 | \$ 337,376,850 |



Delivering Excellence Every Day

\$200,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2013-A

Dated: January 9, 2013

Final Maturity: January 1, 2043

Purpose:

The Series 2013-A Drawdown Bonds (Series 2013-A Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2013-A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2013-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2013-A Bonds.

Form:

The Series 2013-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2013-A Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2013-A Bonds is payable on (i) the first Business Day of each month, commencing February 1, 2013, and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

Agents:

| | |
|--------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Calculation Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Greenberg Traurig, Miami, Florida |
| | Edwards & Associates, P.A., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2013-A Bonds are subject to optional in whole or at the direction of the County on any Interest Payment Date, with thirty (30) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at a redemption price equal to 100% of the principal amount plus interest accrued to, but excluding, the Redemption Date. Optional redemptions shall be in minimum aggregate principal amounts of \$1,000,000 and at no time may the aggregate principal amount of all Outstanding Building Better Communities Program are repaid in full.

Mandatory Sinking Fund Redemption during Amortization Period:

The Series 2013-A Bonds during the Amortization Period, shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Date. The amount of the Amortization Installment due on the Amortization Commencement shall equal three-elevenths of the principal amount of Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the principal amount of Bonds outstanding at the beginning of the Amortization Period.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$200,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2013-A
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|-----------------------|-----------------------|-----------------------|--|
| Ending | | CUSIP | Interest | Principal | Interest | Total Debt | |
| Sept. 30, | Type | Number | Rate | | | Service | |
| 2015 | | | | | \$ 10,000,000 | \$ 10,000,000 | |
| 2016 | | | | | 10,000,000 | 10,000,000 | |
| 2017 | | | | | 10,000,000 | 10,000,000 | |
| 2018 | | | | | 10,000,000 | 10,000,000 | |
| 2019 | | | | | 10,000,000 | 10,000,000 | |
| 2020 | | | | | 10,000,000 | 10,000,000 | |
| 2021 | | | | | 10,000,000 | 10,000,000 | |
| 2022 | | | | | 10,000,000 | 10,000,000 | |
| 2023 | | | | | 10,000,000 | 10,000,000 | |
| 2024 | | | | | 10,000,000 | 10,000,000 | |
| 2025 | | | | | 10,000,000 | 10,000,000 | |
| 2026 | | | | | 10,000,000 | 10,000,000 | |
| 2027 | | | | | 10,000,000 | 10,000,000 | |
| 2028 | | | | | 10,000,000 | 10,000,000 | |
| 2029 | | | | | 10,000,000 | 10,000,000 | |
| 2030 | | | | | 10,000,000 | 10,000,000 | |
| 2031 | | | | | 10,000,000 | 10,000,000 | |
| 2032 | | | | | 10,000,000 | 10,000,000 | |
| 2033 | | | | | 10,000,000 | 10,000,000 | |
| 2034 | | | | | 10,000,000 | 10,000,000 | |
| 2035 | | | | | 10,000,000 | 10,000,000 | |
| 2036 | | | | | 10,000,000 | 10,000,000 | |
| 2037 | | | | | 10,000,000 | 10,000,000 | |
| 2038 | | | | | 10,000,000 | 10,000,000 | |
| 2039 | | | | | 10,000,000 | 10,000,000 | |
| 2040 | | | | | 10,000,000 | 10,000,000 | |
| 2041 | | | | | 10,000,000 | 10,000,000 | |
| 2042 | | | | | 10,000,000 | 10,000,000 | |
| 2043 | Term | 59333FNLO | 5.000% | \$ 200,000,000 | 10,000,000 | 210,000,000 | |
| Totals | | | | <u>\$ 200,000,000</u> | <u>\$ 290,000,000</u> | <u>\$ 250,000,000</u> | |



Delivering Excellence Every Day

\$200,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2014-A

Dated: February 3, 2014

Final Maturity: February 2, 2044

Purpose:

The Series 2014-A Drawdown Bonds (Series 2014-A Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2014-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2014-A Bonds.

Form:

The Series 2014-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2014-A Bonds is payable on (i) the first Business Day of each month, commencing March 3, 2014, and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

Agents:

| | |
|--------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Calculation Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Greenberg Traurig, Miami, Florida Edwards & Associates, P.A., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AA |

Call Provisions:

Optional Redemption:

The Series 2014-A Bonds are subject to optional in whole or at the direction of the County on any Interest Payment Date, with thirty (30) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at a redemption price equal to 100% of the principal amount plus interest accrued to, but excluding, the Redemption Date. Optional redemptions shall be in minimum aggregate principal amounts of \$1,000,000 and at no time may the aggregate principal amount of all Outstanding Building Better Communities Program are repaid in full.

Mandatory Sinking Fund Redemption during Amortization Period:

The Series 2014-A Bonds during the Amortization Period, shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Date. The amount of the Amortization Installment due on the Amortization Commencement shall equal three-elevenths of the principal amount of Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the principal amount of Bonds outstanding at the beginning of the Amortization Period.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$200,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | | | | | \$ 6,583,333 | \$ 6,583,333 |
| 2016 | | | | | 10,000,000 | 10,000,000 |
| 2017 | | | | | 10,000,000 | 10,000,000 |
| 2018 | | | | | 10,000,000 | 10,000,000 |
| 2019 | | | | | 10,000,000 | 10,000,000 |
| 2020 | | | | | 10,000,000 | 10,000,000 |
| 2021 | | | | | 10,000,000 | 10,000,000 |
| 2022 | | | | | 10,000,000 | 10,000,000 |
| 2023 | | | | | 10,000,000 | 10,000,000 |
| 2024 | | | | | 10,000,000 | 10,000,000 |
| 2025 | | | | | 10,000,000 | 10,000,000 |
| 2026 | | | | | 10,000,000 | 10,000,000 |
| 2027 | | | | | 10,000,000 | 10,000,000 |
| 2028 | | | | | 10,000,000 | 10,000,000 |
| 2029 | | | | | 10,000,000 | 10,000,000 |
| 2030 | | | | | 10,000,000 | 10,000,000 |
| 2031 | | | | | 10,000,000 | 10,000,000 |
| 2032 | | | | | 10,000,000 | 10,000,000 |
| 2033 | | | | | 10,000,000 | 10,000,000 |
| 2034 | | | | | 10,000,000 | 10,000,000 |
| 2035 | | | | | 10,000,000 | 10,000,000 |
| 2036 | | | | | 10,000,000 | 10,000,000 |
| 2037 | | | | | 10,000,000 | 10,000,000 |
| 2038 | | | | | 10,000,000 | 10,000,000 |
| 2039 | | | | | 10,000,000 | 10,000,000 |
| 2040 | | | | | 10,000,000 | 10,000,000 |
| 2041 | | | | | 10,000,000 | 10,000,000 |
| 2042 | | | | | 10,000,000 | 10,000,000 |
| 2043 | | | | | 10,000,000 | 10,000,000 |
| 2044 | Term | 59333FNM8 | 5.000% | \$ 200,000,000 | 10,000,000 | 210,000,000 |
| Totals | | | | <u>\$ 200,000,000</u> | <u>\$ 296,583,333</u> | <u>\$ 496,583,333</u> |

¹ As of 9/30/2014, the County had a utilized balance of \$94.915 million



Delivering Excellence Every Day

Special Obligation Bonds/Notes

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**

| | Date of Issue | Final Maturity | Original Principal Amount | Amount Outstanding |
|--|--------------------------|---------------------------|--|-------------------------------|
| Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾ | 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 ⁽²⁾ | | | | |
| Refunding Special Obligation Note, Series 2008A ⁽²⁾⁽³⁾ | 4/10/08 | 4/1/23 | 11,275,000 | 9,950,000 |
| Refunding Special Obligation Note, Series 2008B ⁽²⁾⁽³⁾ | 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 ⁽²⁾⁽⁴⁾ | | | | |
| Capital Asset Acquisition Taxable Special Obligation Bonds (Build | 9/3/09 | 4/1/39 | 45,160,000 | 45,160,000 |
| America Bonds), Series 2009B ⁽²⁾ | | | | |
| Capital Asset Acquisition Special Obligation Bonds, Series 2010A | 8/31/10 | 4/1/19 | 15,925,000 | 9,890,000 |
| ⁽²⁾⁽⁵⁾ | | | | |
| Capital Asset Acquisition Taxable Special Obligation Bonds (Build | 8/31/10 | 4/1/40 | 71,115,000 | 71,115,000 |
| America Bonds), Series 2010B ⁽²⁾⁽⁶⁾ | | | | |
| Capital Asset Acquisition Taxable Special Obligation Bonds | 12/15/10 | 4/1/40 | 40,280,000 | 40,280,000 |
| (Recovery Zone Bonds), Series 2010D ⁽²⁾⁽⁷⁾ | | | | |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, | 12/2/10 | 4/1/30 | 38,050,000 | 33,850,000 |
| Series 2010E ⁽²⁾⁽⁷⁾ | | | | |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, | 8/31/11 | 4/1/32 | 26,830,000 | 26,830,000 |
| Series 2011A ⁽²⁾ | | | | |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series | 8/31/11 | 4/1/20 | 9,000,000 | 5,885,000 |
| 2011B ⁽²⁾ | | | | |
| 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 ⁽¹⁰⁾ | | | | |
| Variable Rate Demand Special Obligation Bonds (Juvenile | 3/27/03 | 4/1/43 | 45,850,000 | 45,850,000 |
| Courthouse Project), Series 2003B ⁽¹⁰⁾⁽¹¹⁾ | | | | |
| Special Obligation Court Facilities Refunding Bonds, Series 2014A | 1/9/14 | 4/1/20 | 18,195,000 | 18,195,000 |
| ⁽¹⁰⁾ | | | | |
| Special Obligation Court Facilities Bonds, Series 2014B ⁽¹⁰⁾ | 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 ⁽⁹⁾ | 6/16/05 | 10/1/40 | 138,608,940 | 187,606,732 |
| Subordinate Special Obligation Bonds, Series 2005B ⁽⁹⁾ | 6/16/05 | 10/1/35 | 45,703,308 | 53,025,000 |
| Subordinate Special Obligation Bonds, Series 2009 ⁽⁹⁾ | 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 |
| Total Special Obligation Bonds | | | \$2,609,490,735 | \$2,352,911,212 |

⁽¹⁾ Payable from the guaranteed portion of the State revenue sharing receipts.

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

⁽³⁾ 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.

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

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

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

⁽⁷⁾ Debt is payable entirely from County Enterprise Funds.

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

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

⁽¹⁰⁾ 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.

⁽¹¹⁾ 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 |
| Sub-total | \$ | 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) | | - | |
| Totals | \$ | 2,352,911,212 | \$ | 3,348,173,347 | \$ | 5,701,084,560 | |



Delivering Excellence Every Day

Budget and Appropriate (Capital Asset Acquisition Bonds/Notes)

MIAMI-DADE COUNTY, FLORIDA
Equipment/Capital Asset Acquisition
Notes/Floating/Fixed Rate Special Obligation Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Equipment Capital Asset Acquisition Notes/Floating/Fixed Rate Special Obligation Bonds (the "Bonds") are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non ad valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

"Legally Available Non Ad Valorem Revenues" are defined as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Purpose

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks and Recreation Department; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Miami-Dade Transit Department; (vii) Country Club of Miami; (viii) Department of Solid Waste Management; (ix) Energy Management; and (x) Information Technology Department.

Limited Obligations

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.

The following table sets forth the sources and total amounts of non-ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2010 through September 30, 2014.

Miami-Dade County
Non Ad Valorem Revenues (*)
(Fiscal Years Ended September 30, 2010 through 2014)
(In Thousands)

| Non Ad Valorem Revenues: | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Taxes: | | | | | |
| Utility Taxes | \$72,693 | \$76,404 | \$75,938 | \$80,800 | \$88,660 |
| Communication Taxes | 41,260 | 40,108 | 41,118 | 39,800 | 37,355 |
| Local Option Gas Tax | 51,768 | 54,270 | 52,005 | 53,482 | 54,125 |
| Occupational license Tax | 8,696 | 8,443 | 8,072 | 7,802 | 7,892 |
| Total | \$174,417 | \$179,225 | \$177,133 | \$181,884 | \$188,032 |
| Licenses and Permits: | | | | | |
| Building and Zoning | \$39,692 | \$41,259 | \$43,272 | \$45,151 | \$47,016 |
| Franchise fees | 45,059 | 31,608 | 37,925 | 35,536 | 24,935 |
| Other Licenses | 21,615 | 21,793 | 28,143 | 26,368 | 25,744 |
| Total | \$106,366 | \$94,660 | \$109,340 | \$107,055 | \$97,695 |
| Intergovernmental Revenues: | | | | | |
| State Sales Tax | \$111,092 | \$123,264 | \$131,392 | \$140,449 | \$148,654 |
| State Revenue Sharing | 75,402 | 76,957 | 79,487 | 82,652 | 86,306 |
| Gasoline and Motor Fuel | 12,389 | 12,215 | 12,373 | 12,293 | 12,661 |
| Alcoholic Beverages License | 954 | 1,011 | 1,009 | 1,027 | 1,019 |
| Other | 1,164 | 1,125 | 1,270 | 1,141 | 1,213 |
| Total | \$201,001 | \$214,572 | \$225,531 | \$237,562 | \$249,853 |
| Charges for Services: | | | | | |
| Clerk of Circuit & County Court | \$11,535 | \$11,544 | \$11,496 | \$12,232 | \$10,382 |
| Tax Collector Fees | 30,989 | 28,594 | 27,648 | 27,652 | 28,107 |
| Merchandise Sales & recreational fees | 30,632 | 41,106 | 44,946 | 44,862 | 46,528 |
| Sheriff and Police Services | 45,075 | 24,865 | 23,185 | 70,571 | 74,327 |
| Other | 108,912 | 152,205 | 154,550 | 118,231 | 114,956 |
| Total | \$227,143 | \$258,314 | \$261,825 | \$273,548 | \$274,300 |
| Fines and Forfeitures: | | | | | |
| Clerk of Circuit and County Courts | 14,097 | 14,984 | 16,406 | 19,252 | 20,398 |
| Interest Income | \$3,295 | \$2,252 | \$1,402 | \$0 | \$1,756 |
| Other: | | | | | |
| Administrative | \$69,490 | \$51,402 | \$44,042 | \$51,730 | \$49,433 |
| Rentals | 3,604 | 3,784 | 5,183 | 7,094 | 8,808 |
| Reimbursements and Other | 36,494 | 39,803 | 37,513 | 14,712 | 23,506 |
| Total | \$109,588 | \$94,989 | \$86,738 | \$73,536 | \$81,747 |
| Total Revenues | \$835,907 | \$858,996 | \$878,375 | \$892,837 | \$913,781 |

* See the following table for certain adjustments to the total Non-Ad Valorem Revenues.

SOURCE: Miami-Dade County Finance Department.

The following table shows Legally Available Non Ad Valorem Revenues of the County for Fiscal Years ended 9-30-10 through 9-30-14 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2010 through 2014)
(In Thousands)

| | Original Principal Amount | Balance 9/30/14 | Fiscal Year 2010 | Fiscal Year 2011 | Fiscal Year 2012 | Fiscal Year 2013 | Fiscal Year 2014 |
|---|---------------------------------|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Unadjusted Non -Ad Valorem Revenues | | | \$835,907 | \$858,996 | \$878,375 | \$892,837 | \$913,781 |
| Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds | | | | | | | |
| Less: Local Option Gas Tax ⁽¹⁾ | | | (13,157) | (11,887) | (12,289) | (12,470) | (12,491) |
| Less: Gasoline & Motor Fuel Tax ⁽¹⁾ | | | (51,768) | (54,270) | (52,005) | (53,482) | (54,125) |
| Plus: Appropriable Fund Balance | | | (12,389) | (12,215) | (12,373) | (12,293) | (12,661) |
| Plus: Unassigned Fund Balance | | | 76,443 | - | - | - | - |
| Operating Transfers In Adjustments ⁽²⁾ | | | 9,226 | 51,755 | 12,009 | 42,846 | 45,067 |
| Total Adjusted Legally Available Non-Ad Valorem Revenues | | | \$844,262 | \$896,545 | \$886,667 | \$916,787 | \$949,561 |
| Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations: | | | | | | | |
| Bonds: | | | | | | | |
| Special Obligation Bonds, Series 1990 ⁽³⁾ | \$64,300 | \$ - | \$401 | \$400 | \$ - | \$ - | \$ - |
| Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A ⁽⁴⁾ | 21,570 | - | 1,842 | 1,875 | 1,875 | 1,906 | 482 |
| Revenue Refunding Bonds (BAC Funding Corporation Project) Series 2013 ⁽⁴⁾ | 16,410 | 16,410 | - | - | - | - | 1,501 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾ | 119,845 | - | 15,200 | 15,210 | 15,206 | 15,227 | - |
| Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A ⁽³⁾ | 50,000 | - | 1,140 | 10,776 | 905 | 572 | 25,789 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽³⁾ | 72,725 | 7,230 | 7,208 | 7,064 | 6,954 | 5,218 | 3,818 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A ⁽⁵⁾ | 210,270 | 180,340 | 13,623 | 14,137 | 14,133 | 13,957 | 13,960 |
| Capital Asset Acquisition Special Obligation Bonds, Series 2009A ⁽³⁾ | 136,320 | 115,130 | 5,543 | 9,362 | 9,904 | 12,075 | 11,971 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) ⁽⁵⁾ | 45,160 | 45,160 | 1,768 | 3,060 | 3,060 | 3,060 | 3,060 |
| Capital Asset Acquisition Special Obligation Bonds, Series 2010A ⁽³⁾ | 15,925 | 9,890 | - | 1,338 | 2,223 | 2,223 | 2,221 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs) ⁽³⁾ | 71,115 | 71,115 | - | 2,739 | 4,608 | 4,608 | 4,608 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C ⁽⁵⁾ | 13,805 | - | - | 239 | 401 | 401 | - |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D ⁽⁶⁾ | 40,280 | 40,280 | - | 890 | 3,021 | 3,021 | 3,021 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E ⁽⁶⁾ | 38,050 | 33,850 | - | 609 | 3,192 | 3,190 | 3,194 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A ⁽⁵⁾ | 26,830 | 26,830 | - | - | 660 | 1,126 | 1,126 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B ⁽⁵⁾ | 9,000 | 5,885 | - | - | 1,495 | 1,074 | 1,120 |
| Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A ⁽⁵⁾⁽⁷⁾ | 76,320 | 74,865 | - | - | - | - | 3,253 |
| Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B ⁽³⁾ | 24,330 | 23,755 | - | - | - | - | 1,145 |
| Notes: | | | | | | | |
| Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽⁸⁾ | 11,275 | 9,950 | 452 | 452 | 452 | 452 | 1,777 |
| Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽⁹⁾ | 17,450 | 17,450 | 780 | 780 | 780 | 780 | 780 |
| Loans: | | | | | | | |
| Sunshine Loan - Seaport - 1986 ⁽⁶⁾ | 50,000 | - | 3,783 | 223 | - | - | - |
| Sunshine Loan - Parks - 1986 ⁽⁶⁾ | 2,000 | - | 158 | 161 | - | - | - |
| Sunshine Loan - Naranja Lakes Project ⁽⁷⁾ | 5,000 | - | 496 | 49 | - | - | - |
| Sunshine Loan - Naranja Lakes Project ⁽⁷⁾ | 5,000 | - | 531 | 34 | - | - | - |
| Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) ⁽³⁾⁽⁷⁾⁽¹⁰⁾ | 223,578 | - | 25,387 | 918 | - | - | - |
| Var. Projects-Sunshine Ln: Ser. L -2008 ⁽³⁾⁽¹⁰⁾⁽¹¹⁾ | 52,000 | - | 3,221 | 268 | - | - | - |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) ⁽⁶⁾⁽¹²⁾⁽¹³⁾ | 225,900 | - | 2,332 | 544 | - | - | - |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) ⁽⁶⁾⁽¹²⁾⁽¹⁴⁾ | 81,160 | - | 812 | 375 | - | - | - |
| Sunshine Loan- Series 2010A ⁽⁶⁾ | 112,950 | 46,205 | - | 1,036 | 1,461 | 1,477 | 603 |
| Sunshine Loan- Series 2010B ⁽⁶⁾ | 112,950 | 46,205 | - | 1,041 | 1,445 | 1,458 | 593 |
| Sunshine Loan- Series 2011A-Various ⁽³⁾ | 247,600 | 141,409 | - | 33,292 | 40,123 | 3,369 | 31,336 |
| Sunshine Loan- Series 2011B ⁽⁶⁾ | 28,500 | - | - | 92 | 257 | 337 | 157 |
| Sunshine Loan- Series 2011C ⁽⁶⁾ | 28,500 | - | - | 93 | 254 | 372 | 136 |
| Sunshine Loan- Series 2011D-Naranja Lakes ⁽⁷⁾ | 6,525 | - | - | 18 | 1,182 | 1,274 | 4 |
| Sunshine Loan- Series 2010A-1 ⁽⁶⁾⁽¹⁴⁾ | 65,330 | 65,330 | - | - | - | - | 2,180 |
| Sunshine Loan- Series 2010B-1 ⁽⁶⁾⁽¹⁴⁾ | 60,670 | 60,670 | - | - | - | - | 2,364 |
| Sunshine Loan- Series 2011B-1 ⁽⁶⁾⁽¹⁵⁾ | 28,500 | - | - | - | - | - | 787 |
| Sunshine Loan- Series 2011C-1-Seaport ⁽⁶⁾⁽¹⁵⁾ | 28,500 | 28,500 | - | - | - | - | 824 |
| Subtotal Other Obligations | 2,445,643 | 1,066,459 | 84,677 | 107,075 | 113,591 | 77,177 | 121,810 |
| Net Available Non-Ad Valorem Revenues ⁽¹⁶⁾ | | | \$759,585 | \$789,470 | \$773,076 | \$839,610 | \$827,751 |

Footnotes:

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (8) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (9) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (10) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C issued on April 14, 2011.
- (11) The County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.
- (12) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.
- (13) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan-under the Series "L"
- (14) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (15) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.
- (16) These revenues are also used to pay operating expenses during the Fiscal Year.

SOURCE: Miami-Dade County Finance Department

\$795,050,000
Miami-Dade County, Florida
Equipment/Capital Asset Acquisition
Series 2004B, 2007A, 2009A, 2009B (BABs), 2010A, 2010B (BABs) , 2010D (Recovery Zone
Economic Development Bonds), 2010E, 2011A, 2011B (Taxable), 2013A
and Special Obligation and Refunding Bonds, Series 2013B and Refunding Special Obligation
Notes Series 2008A and 2008B
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | | Interest(*) | | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|------------------|--------------------|--------------------|--------------------|-------------------------------|--|--|
| 2015 | \$ | 23,465,000 | \$ | 34,272,017 | \$ 57,737,017 | \$ 661,730,000 | 83.23% |
| 2016 | | 24,235,000 | | 33,301,960 | 57,536,960 | 638,265,000 | 80.28 |
| 2017 | | 24,680,000 | | 32,258,162 | 56,938,162 | 614,030,000 | 77.23 |
| 2018 | | 26,955,000 | | 31,186,957 | 58,141,957 | 589,350,000 | 74.13 |
| 2019 | | 27,190,000 | | 29,988,420 | 57,178,420 | 562,395,000 | 70.74 |
| 2020 | | 27,230,000 | | 28,773,409 | 56,003,409 | 535,205,000 | 67.32 |
| 2021 | | 27,075,000 | | 27,510,381 | 54,585,381 | 507,975,000 | 63.89 |
| 2022 | | 28,105,000 | | 26,188,420 | 54,293,420 | 480,900,000 | 60.49 |
| 2023 | | 29,275,000 | | 24,814,912 | 54,089,912 | 452,795,000 | 56.95 |
| 2024 | | 28,595,000 | | 23,351,663 | 51,946,663 | 423,520,000 | 53.27 |
| 2025 | | 29,990,000 | | 21,908,641 | 51,898,641 | 394,925,000 | 49.67 |
| 2026 | | 30,045,000 | | 20,435,001 | 50,480,001 | 364,935,000 | 45.90 |
| 2027 | | 31,330,000 | | 18,919,176 | 50,249,176 | 334,890,000 | 42.12 |
| 2028 | | 29,370,000 | | 17,331,492 | 46,701,492 | 303,560,000 | 38.18 |
| 2029 | | 30,395,000 | | 15,838,303 | 46,233,303 | 274,190,000 | 34.49 |
| 2030 | | 27,860,000 | | 14,288,825 | 42,148,825 | 243,795,000 | 30.66 |
| 2031 | | 29,080,000 | | 12,812,560 | 41,892,560 | 215,935,000 | 27.16 |
| 2032 | | 29,155,000 | | 11,215,764 | 40,370,764 | 186,855,000 | 23.50 |
| 2033 | | 25,145,000 | | 9,611,086 | 34,756,086 | 157,700,000 | 19.84 |
| 2034 | | 22,000,000 | | 8,171,127 | 30,171,127 | 132,555,000 | 16.67 |
| 2035 | | 22,855,000 | | 6,880,649 | 29,735,649 | 110,555,000 | 13.91 |
| 2036 | | 23,200,000 | | 5,536,627 | 28,736,627 | 87,700,000 | 11.03 |
| 2037 | | 24,130,000 | | 4,165,573 | 28,295,573 | 64,500,000 | 8.11 |
| 2038 | | 15,555,000 | | 2,739,132 | 18,294,132 | 40,370,000 | 5.08 |
| 2039 | | 15,155,000 | | 1,708,316 | 16,863,316 | 24,815,000 | 3.12 |
| 2040 | | 9,660,000 | | 686,650 | 10,346,650 | 9,660,000 | 1.22 |
| Totals | \$ | 661,730,000 | \$ | 463,895,220 | \$1,125,625,220 | | |

NOTE: The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and Series 2007B were redeemed/refunded on May 30, 2008 and May 23, 2008, respectively, and replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

(*) Interest on the Series 2009B, 2010B & 2010D Bonds are Build America Bonds and are not net of Federal Subsidy.



Delivering Excellence Every Day

\$72,725,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2004B

Dated: September 29, 2004

Maturity: April 1, 2035

Purpose:

The Series 2004B Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-844-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004B Bonds.

Security:

The Series 2004B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2004B Bonds Fixed Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2004B Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004B Bonds will bear interest at fixed rates of interest commencing on April 1, 2005 and on each subsequent October 1 and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2006.

Agents:

| | |
|-------------------------------|--|
| Registrar: | Deutsche Bank Trust Company Americas, New York, New York |
| Paying Agent: | Deutsche Bank Trust Company Americas, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida |
| | The Knox Firm, Miami, Florida |
| Disclosure Counsel: | Ruden, McClosky, Smith, Schuster & Russell, P.A., |
| | Miami, Florida |
| | Lacasa & Associates, Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |
| Reserve Fund Surety Provider: | MBIA Insurance Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2004B Bonds maturing on and after April 1, 2015 may be redeemed prior to maturity at the election or direction of the County, in whole or in part, at any time on or after April 1, 2014 at a redemption price equal to 100% of the principal amount of each Series 2004B Bonds or portion of such Series 2004B Bonds to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

Mandatory Redemption:

Series 2004B Term Bonds maturing on April 1, 2019, April 1, 2024 and April 1, 2035 are subject to redemption, in part through application of Sinking Fund Installments as follows, at the redemption price of one hundred percent (100%) of the principal amount of each Series 2004B Bonds or portion of such Series 2004B Bond to be redeemed, plus accrued interest, if any, to the date of redemption on April 1 of the years set forth below:

| Redemption Dates (April 1) | Principal Amount |
|-----------------------------------|-------------------------|
| 2015 | \$3,260,000 |
| 2016 | 3,265,000 |
| 2017 | 2,910,000 |
| 2018 | 2,910,000 |
| 2019 (Final Maturity-2019 Term) | 2,915,000 |
| 2020 | 2,920,000 |
| 2021 | 1,735,000 |
| 2022 | 1,735,000 |
| 2023 | 1,735,000 |
| 2024 (Final Maturity-2024 Term) | 1,735,000 |
| 2025 | 1,730,000 |
| 2026 | 550,000 |
| 2027 | 550,000 |
| 2028 | 550,000 |
| 2029 | 550,000 |
| 2030 | 550,000 |
| 2031 | 550,000 |
| 2032 | 550,000 |
| 2033 | 550,000 |
| 2034 | 550,000 |
| 2035 (Final Maturity-2035 Term) | 550,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$72,725,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2004B
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|---------------------|---------------------|----------------------|--|
| Ending | | CUSIP | Interest | | | Total Debt | |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service | |
| 2015* | | | | | \$ 343,425 | \$ 343,425 | |
| 2016* | | | | | 343,425 | 343,425 | |
| 2017* | | | | | 343,425 | 343,425 | |
| 2018* | | | | | 343,425 | 343,425 | |
| 2019* | | | | | 343,425 | 343,425 | |
| 2020* | | | | | 343,425 | 343,425 | |
| 2021* | | | | | 343,425 | 343,425 | |
| 2022* | | | | | 343,425 | 343,425 | |
| 2023* | | | | | 343,425 | 343,425 | |
| 2024* | | | | | 343,425 | 343,425 | |
| 2025 | Term 3 | 59333NJV6 | 4.750% | \$ 1,730,000 | 343,425 | 2,073,425 | |
| 2026 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 261,250 | 811,250 | |
| 2027 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 235,125 | 785,125 | |
| 2028 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 209,000 | 759,000 | |
| 2029 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 182,875 | 732,875 | |
| 2030 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 156,750 | 706,750 | |
| 2031 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 130,625 | 680,625 | |
| 2032 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 104,500 | 654,500 | |
| 2033 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 78,375 | 628,375 | |
| 2034 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 52,250 | 602,250 | |
| 2035 | Term 3 | 59333NJV6 | 4.750 | 550,000 | 26,125 | 576,125 | |
| Totals | | | | <u>\$ 7,230,000</u> | <u>\$ 5,214,550</u> | <u>\$ 12,444,550</u> | |

*Maturities 2015-2024 were refunded by the Series 2013B Bonds.



Delivering Excellence Every Day

\$210,270,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2007A

Dated: May 24, 2007

Final Maturity: April 1, 2037

Purpose:

The Series 2007A Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-342-07 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2007A Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007A Bonds.

Security:

The Series 2007A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2007A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable on April 1 for each maturity, commencing April 1, 2008.

Agents:

| | |
|--------------------------------|--|
| Registrar: | The Bank of New York, New York, New York |
| Successor Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York, New York, New York |
| Successor Paying Agent: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Hogan & Hartson LLP, Miami, Florida McGhee & Associates, Miami, Florida and Law Offices Jose A. Villalobos, P.A., Miami, Florida |
| Insurance Provider: | Ambac Assurance Corporation |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2007A Bonds maturing on or before April 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007A Bonds maturing on or after April 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2017, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2007A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2007A Bonds maturing on April 1, 2032 and 2037 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2007A Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2028 | \$ 8,540,000 |
| 2029 | 8,940,000 |
| 2030 | 9,365,000 |
| 2031 | 9,815,000 |
| 2032 (Final Maturity - 2032 Term) | 10,275,000 |
| 2033 | 7,590,000 |
| 2034 | 7,945,000 |
| 2035 | 8,320,000 |
| 2036 | 8,715,000 |
| 2037 (Final Maturity - 2037 Term) | 9,125,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2007A Bonds were used to acquire, construct improve or renovate the following:

| | |
|---|--------------|
| (1) Overtown I - Acquisition | \$90,040,000 |
| (2) Overtown II - Fit Up | 27,516,000 |
| (3) Purchase of MLK Building | 27,000,000 |
| (4) Purchase and Build-up of TECO Chiller Plant | 19,100,000 |
| (5) Scott/Carver Hope VI Project | 16,341,000 |
| (6) ETSF Radio Towers Project | 5,000,000 |
| (7) Corrections Fire System | 10,800,000 |
| (8) New Trade Shops - GSA | 20,000,000 |
| (9) 100 South Biscayne - Fit Up | 750,000 |

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$210,270,000
Miami-Dade County, Florida
Capital Asset Acquisition
Fixed Rate Special Obligation Bonds
Series 2007A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | Serial | 59333 NLM3 | 4.000% | \$ 2,175,000 | \$ 8,725,925 | \$ 13,960,925 |
| | | 59333 NLN1 | 5.000 | 3,060,000 | | |
| 2016 | Serial | 59333 NLP6 | 4.000 | 1,575,000 | 8,485,925 | 13,965,925 |
| | | 59333 NLQ4 | 5.000 | 3,905,000 | | |
| 2017 | Serial | 59333 NLR2 | 4.000 | 3,200,000 | 8,227,675 | 13,957,675 |
| | | 59333 NLS0 | 5.000 | 2,530,000 | | |
| 2018 | Serial | 59333 NLT8 | 5.000 | 5,980,000 | 7,973,175 | 13,953,175 |
| 2019 | Serial | 59333 NLU5 | 5.000 | 6,280,000 | 7,674,175 | 13,954,175 |
| 2020 | Serial | 59333 NLV3 | 5.000 | 6,595,000 | 7,360,175 | 13,955,175 |
| 2021 | Serial | 59333 NLW1 | 5.000 | 6,935,000 | 7,030,425 | 13,965,425 |
| 2022 | Serial | 59333 NLX9 | 5.000 | 7,270,000 | 6,683,675 | 13,953,675 |
| 2023 | Serial | 59333 NLY7 | 5.000 | 7,640,000 | 6,320,175 | 13,960,175 |
| 2024 | Serial | 59333 NLZ4 | 5.000 | 8,020,000 | 5,938,175 | 13,958,175 |
| 2025 | Serial | 59333 NMA8 | 5.000 | 8,415,000 | 5,537,175 | 13,952,175 |
| 2026 | Serial | 59333 NMB6 | 5.000 | 8,850,000 | 5,116,425 | 13,966,425 |
| 2027 | Serial | 59333 NMC4 | 5.000 | 9,280,000 | 4,673,925 | 13,953,925 |
| 2028 | Term 1 | 59333 NMD2 | 4.750 | 8,540,000 | 4,209,925 | 12,749,925 |
| 2029 | Term 1 | 59333 NMD2 | 4.750 | 8,940,000 | 3,804,275 | 12,744,275 |
| 2030 | Term 1 | 59333 NMD2 | 4.750 | 9,365,000 | 3,379,625 | 12,744,625 |
| 2031 | Term 1 | 59333 NMD2 | 4.750 | 9,815,000 | 2,934,787 | 12,749,787 |
| 2032 | Term 1 | 59333 NMD2 | 4.750 | 10,275,000 | 2,468,575 | 12,743,575 |
| 2033 | Term 2 | 59333 NME0 | 4.750 | 7,590,000 | 1,980,513 | 9,570,513 |
| 2034 | Term 2 | 59333 NME0 | 4.750 | 7,945,000 | 1,619,987 | 9,564,987 |
| 2035 | Term 2 | 59333 NME0 | 4.750 | 8,320,000 | 1,242,600 | 9,562,600 |
| 2036 | Term 2 | 59333 NME0 | 4.750 | 8,715,000 | 847,400 | 9,562,400 |
| 2037 | Term 2 | 59333 NME0 | 4.750 | 9,125,000 | 433,438 | 9,558,438 |
| Totals | | | | <u>\$ 180,340,000</u> | <u>\$ 112,668,150</u> | <u>\$ 293,008,150</u> |



Delivering Excellence Every Day

\$136,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2009A

Dated: September 3, 2009

Final Maturity: April 1, 2039

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009A Bonds, including paying the premiums for a financial guaranty insurance policy.

Security:

The Series 2009A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2009A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2010. The principal is payable on April 1 for each maturity, commencing April 1, 2010.

Agents:

| | |
|---------------------|--|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| 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 and |
| | Law Offices Jose A. Villalobos, P.A., Miami, Florida |
| Insurance Provider: | Assured Guaranty |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2009A Bonds maturing on or before April 1, 2019 shall not be subject to optional redemption prior to maturity. The Series 2009A Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time, on or after April 1, 2019, in such order of maturity specified by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds or portion of such Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2009A Bonds maturing on April 1, 2029, 2034 and 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2028 | \$6,055,000 |
| 2029 (Final Maturity - 2029 Term) | 6,235,000 |
| 2030 | 2,550,000 |
| 2031 | 2,550,000 |
| 2032 | 2,555,000 |
| 2033 | 2,555,000 |
| 2034 (Final Maturity - 2034 Term) | 2,560,000 |
| 2035 | 2,560,000 |
| 2036 | 2,565,000 |
| 2037 | 2,565,000 |
| 2038 | 2,570,000 |
| 2039 (Final Maturity - 2039 Term) | 2,575,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2009A Bonds were used for:

1. Port of Miami Projects – Construction and/or Acquisition of Capital Assets
2. Public Health Trust – Construction and Capital Equipment Purchases
3. Various Capital Projects:
 - a. Close-out Costs for Various Capital Projects
 - b. Cyber Security
 - c. Design and Construction of the West Lot Multi-Use Facility
 - d. Light Speed Facility – Phase One

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$136,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2009A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59333 NN Y5 | 3.500% | \$ 3,175,000 | \$ 5,417,348 | \$ 11,852,348 |
| | | 59333 NR K1 | 5.000 | 3,260,000 | | |
| 2016 | Serial | 59333 NN Z2 | 3.500 | 3,285,000 | 5,143,223 | 11,753,223 |
| | | 59333 NR L9 | 5.000 | 3,325,000 | | |
| 2017 | Serial | 59333 NP A5 | 4.000 | 3,000,000 | 4,861,998 | 11,646,998 |
| | | 59333 NR M7 | 5.000 | 3,785,000 | | |
| 2018 | Serial | 59333 NP B3 | 4.000 | 3,960,000 | 4,552,748 | 11,532,748 |
| | | 59333 NR N5 | 5.000 | 3,020,000 | | |
| 2019 | Serial | 59333 NP C1 | 4.000 | 4,940,000 | 4,243,348 | 11,418,348 |
| | | 59333 NR P0 | 5.000 | 2,235,000 | | |
| 2020 | Serial | 59333 NP D9 | 4.250 | 4,980,000 | 3,933,998 | 8,913,998 |
| 2021 | Serial | 59333 NP E7 | 4.400 | 5,090,000 | 3,722,348 | 8,812,348 |
| 2022 | Serial | 59333 NP F4 | 4.500 | 5,200,000 | 3,498,388 | 8,698,388 |
| 2023 | Serial | 59333 NP G2 | 4.500 | 5,320,000 | 3,264,388 | 8,584,388 |
| 2024 | Serial | 59333 NP H0 | 4.750 | 5,450,000 | 3,024,988 | 8,474,988 |
| 2025 | Serial | 59333 NP J6 | 4.750 | 5,590,000 | 2,766,113 | 8,356,113 |
| 2026 | Serial | 59333 NP K3 | 4.875 | 5,735,000 | 2,500,588 | 8,235,588 |
| 2027 | Serial | 59333 NP L1 | 5.000 | 5,885,000 | 2,221,006 | 8,106,006 |
| 2028 | Term 1 | 59333 NP N7 | 5.000 | 6,055,000 | 1,926,756 | 7,981,756 |
| 2029 | Term 1 | 59333 NP N7 | 5.000 | 6,235,000 | 1,624,006 | 7,859,006 |
| 2030 | Term 2 | 59333 NP T4 | 5.125 | 2,550,000 | 1,312,256 | 3,862,256 |
| 2031 | Term 2 | 59333 NP T4 | 5.125 | 2,550,000 | 1,181,569 | 3,731,569 |
| 2032 | Term 2 | 59333 NP T4 | 5.125 | 2,555,000 | 1,050,881 | 3,605,881 |
| 2033 | Term 2 | 59333 NP T4 | 5.125 | 2,555,000 | 919,938 | 3,474,938 |
| 2034 | Term 2 | 59333 NP T4 | 5.125 | 2,560,000 | 788,994 | 3,348,994 |
| 2035 | Term 3 | 59333 NP Y3 | 5.125 | 2,560,000 | 657,794 | 3,217,794 |
| 2036 | Term 3 | 59333 NP Y3 | 5.125 | 2,565,000 | 526,594 | 3,091,594 |
| 2037 | Term 3 | 59333 NP Y3 | 5.125 | 2,565,000 | 395,138 | 2,960,138 |
| 2038 | Term 3 | 59333 NP Y3 | 5.125 | 2,570,000 | 263,681 | 2,833,681 |
| 2039 | Term 3 | 59333 NP Y3 | 5.125 | 2,575,000 | 131,969 | 2,706,969 |
| Totals | | | | <u>\$ 115,130,000</u> | <u>\$ 59,930,058</u> | <u>\$ 175,060,058</u> |



Delivering Excellence Every Day

\$45,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Build America Bonds – Direct-Payment to Issuer)
Series 2009B

Dated: September 3, 2009

Final Maturity: April 1, 2039

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009B Bonds, including paying the premiums for a financial guaranty insurance policy.

Security:

The Series 2009B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2009B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2010. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

Agents:

| | |
|---------------------|--|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| 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 and Law Offices Jose A. Villalobos, P.A., Miami, Florida |
| Insurance Provider: | Assured Guaranty |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption prior to maturity. The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part on any date, at any time on or after April 1, 2019, and if in part, in such order of maturity specified by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on April 1, 2022, 2029, 2034 and 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2020 | \$1,470,000 |
| 2021 | 1,530,000 |
| 2022 (Final Maturity - 2022 Term) | 1,590,000 |
| 2023 | 1,655,000 |
| 2024 | 1,725,000 |
| 2025 | 1,800,000 |
| 2026 | 1,880,000 |
| 2027 | 1,960,000 |
| 2028 | 2,045,000 |
| 2029 (Final Maturity - 2029 Term) | 2,135,000 |
| 2030 | 2,230,000 |
| 2031 | 2,330,000 |
| 2032 | 2,435,000 |
| 2033 | 2,540,000 |
| 2034 (Final Maturity - 2034 Term) | 2,655,000 |
| 2035 | 2,775,000 |
| 2036 | 2,900,000 |
| 2037 | 3,030,000 |
| 2038 | 3,165,000 |
| 2039 (Final Maturity - 2039 Term) | 3,310,000 |

Designation of Series 2009B Bonds as “Build America Bonds”

The County has designated the Series 2009B Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the United States Treasury equal to 35% (For FY2014, the subsidy was lowered 7.2% to 41.7% due to budget sequestration) of the interest payable on the Series 2009B Bonds.

Projects Funded with Proceeds:

Proceeds from the Series 2009B Bonds were used for:

Various Capital Projects:

- a. Close-out Costs for various capital projects
- b. Design and Construction of the West Lot Multi – Use Facility
- c. Light Speed Facility – Phase One

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (BABs)
Series 2009B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest* | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | | | | | \$ 3,060,234 | \$ 3,060,234 |
| 2016 | | | | | 3,060,234 | 3,060,234 |
| 2017 | | | | | 3,060,234 | 3,060,234 |
| 2018 | | | | | 3,060,234 | 3,060,234 |
| 2019 | | | | | 3,060,234 | 3,060,234 |
| 2020 | Term 1 | 59333 NQ M8 | 6.050% | \$ 1,470,000 | 3,060,234 | 4,530,234 |
| 2021 | Term 1 | 59333 NQ M8 | 6.050 | 1,530,000 | 2,971,299 | 4,501,299 |
| 2022 | Term 1 | 59333 NQ M8 | 6.050 | 1,590,000 | 2,878,734 | 4,468,734 |
| 2023 | Term 2 | 59333 NQ U0 | 6.720 | 1,655,000 | 2,782,539 | 4,437,539 |
| 2024 | Term 2 | 59333 NQ U0 | 6.720 | 1,725,000 | 2,671,323 | 4,396,323 |
| 2025 | Term 2 | 59333 NQ U0 | 6.720 | 1,800,000 | 2,555,403 | 4,355,403 |
| 2026 | Term 2 | 59333 NQ U0 | 6.720 | 1,880,000 | 2,434,443 | 4,314,443 |
| 2027 | Term 2 | 59333 NQ U0 | 6.720 | 1,960,000 | 2,308,107 | 4,268,107 |
| 2028 | Term 2 | 59333 NQ U0 | 6.720 | 2,045,000 | 2,176,395 | 4,221,395 |
| 2029 | Term 2 | 59333 NQ U0 | 6.720 | 2,135,000 | 2,038,971 | 4,173,971 |
| 2030 | Term 3 | 59333 NQ Z9 | 6.870 | 2,230,000 | 1,895,499 | 4,125,499 |
| 2031 | Term 3 | 59333 NQ Z9 | 6.870 | 2,330,000 | 1,742,298 | 4,072,298 |
| 2032 | Term 3 | 59333 NQ Z9 | 6.870 | 2,435,000 | 1,582,227 | 4,017,227 |
| 2033 | Term 3 | 59333 NQ Z9 | 6.870 | 2,540,000 | 1,414,943 | 3,954,943 |
| 2034 | Term 3 | 59333 NQ Z9 | 6.870 | 2,655,000 | 1,240,445 | 3,895,445 |
| 2035 | Term 4 | 59333 NR E5 | 6.970 | 2,775,000 | 1,058,046 | 3,833,046 |
| 2036 | Term 4 | 59333 NR E5 | 6.970 | 2,900,000 | 864,629 | 3,764,629 |
| 2037 | Term 4 | 59333 NR E5 | 6.970 | 3,030,000 | 662,499 | 3,692,499 |
| 2038 | Term 4 | 59333 NR E5 | 6.970 | 3,165,000 | 451,308 | 3,616,308 |
| 2039 | Term 4 | 59333 NR E5 | 6.970 | 3,310,000 | 230,707 | 3,540,707 |
| Totals | | | | <u>\$ 45,160,000</u> | <u>\$ 52,321,219</u> | <u>\$ 97,481,219</u> |

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$15,925,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A

Dated: August 31, 2010

Final Maturity: April 1, 2019

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies make a deposit to the Reserve Account and paying certain costs incurred in connection with the issuance of the Series 2010A Bonds, including paying the premium for a municipal bond insurance policy.

Security:

The Series 2010A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

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 in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2011.

Agents:

| | |
|---------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Hogan Lovells US LLP, Miami, Florida |
| | Law Offices Steve E. Bullock, 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 |
| | (with respect to certain of the Series 2010A Bonds) |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2010A Bonds shall not be subject to optional redemption prior to maturity.

Projects Funded with Proceeds:

Proceeds from the Series 2010A Bonds were used to partially fund:

1. Overtown Tower II Project:
 - a) Acquisition of office building
 - b) Equipping and information technology
 - c) Contingency costs
2. Causeway Projects:
 - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
 - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
 - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
 - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
 - e) Rehabilitation of bridges along the Venetian Causeway

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$15,925,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2015(*) | Serial | 59333NRU9 | 4.000% | \$ 1,825,000 | \$ 395,600 | \$ 2,220,600 |
| 2016(*) | Serial | 59333NRV7 | 4.000 | 1,900,000 | 322,600 | 2,222,600 |
| 2017(*) | Serial | 59333NRW5 | 4.000 | 1,975,000 | 246,600 | 2,221,600 |
| 2018(*) | Serial | 59333NRX3 | 4.000 | 2,055,000 | 167,600 | 2,222,600 |
| 2019(*) | Serial | 59333NRY1 | 4.000 | 2,135,000 | 85,400 | 2,220,400 |
| Totals | | | | \$ 9,890,000 | \$ 1,217,800 | \$ 11,107,800 |

(*) Insured Bonds



Delivering Excellence Every Day

\$71,115,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Build America Bonds – Direct-Payment to Issuer)
Series 2010B

Dated: August 31, 2010

Final Maturity: April 1, 2040

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, make a deposit to the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010B Bonds.

Security:

The Series 2010B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

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 in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

Agents:

| | |
|---------------------|--|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Hogan Lovells US LLP, Miami, Florida Law Offices Steve E. Bullock, 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 |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2010B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds or portion of such Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Make-Whole Optional Redemption:

The Series 2010B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2020, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010B Bonds," at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those

payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed, discounted to the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30 day months, at the Treasury Rate, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010B Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2010B Bonds maturing on April 1, 2025, 2030 and 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------|----------------|
| 2023 | \$2,460,000 |
| 2024 | 2,555,000 |
| 2025 (Final Maturity) | 2,655,000 |
| 2026 | 2,760,000 |
| 2027 | 2,875,000 |
| 2028 | 3,000,000 |
| 2029 | 3,125,000 |
| 2030 (Final Maturity) | 3,260,000 |
| 2031 | 3,400,000 |
| 2032 | 3,545,000 |
| 2033 | 3,700,000 |
| 2034 | 3,865,000 |
| 2035 | 4,035,000 |
| 2036 | 4,210,000 |
| 2037 | 4,395,000 |
| 2038 | 4,590,000 |
| 2039 | 4,790,000 |
| 2040 (Final Maturity) | 5,000,000 |

Extraordinary Optional Redemption:

The Series 2010B Bonds a subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed, discounted to the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points; plus in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Designation of Series 2010B Bonds as "Build America Bonds"

The County has designated the Series 2010B Bonds as "Build America Bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and elected to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the United States Treasury equal to 35% (For FY2014, the subsidy was lowered 7.2% to 41.7% due to budget sequestration) of the interest payable on the Series 2010B Bonds.

Projects Funded with Proceeds:

Proceeds from the Series 2010B Bonds were used for:

1. Overtown Tower II Project:
 - a) Acquisition of office building
 - b) Equipping and information technology
 - c) Contingency costs
2. Causeway Projects:
 - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
 - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
 - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
 - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
 - e) Rehabilitation of bridges along the Venetian Causeway

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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\$71,115,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (BABs)
Series 2010B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest* | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | | | | | \$ 4,608,072 | \$ 4,608,072 |
| 2016 | | | | | 4,608,072 | 4,608,072 |
| 2017 | | | | | 4,608,072 | 4,608,072 |
| 2018 | | | | | 4,608,072 | 4,608,072 |
| 2019 | | | | | 4,608,072 | 4,608,072 |
| 2020 | Serial | 59333NRZ8 | 5.069% | \$ 2,225,000 | 4,608,072 | 6,833,072 |
| 2021 | Serial | 59333NSA2 | 5.319 | 2,295,000 | 4,495,286 | 6,790,286 |
| 2022 | Serial | 59333NSB0 | 5.469 | 2,375,000 | 4,373,215 | 6,748,215 |
| 2023 | Term 1 | 59333NSE4 | 6.000 | 2,460,000 | 4,243,327 | 6,703,327 |
| 2024 | Term 1 | 59333NSE4 | 6.000 | 2,555,000 | 4,095,727 | 6,650,727 |
| 2025 | Term 1 | 59333NSE4 | 6.000 | 2,655,000 | 3,942,427 | 6,597,427 |
| 2026 | Term 2 | 59333NSC8 | 6.543 | 2,760,000 | 3,783,127 | 6,543,127 |
| 2027 | Term 2 | 59333NSC8 | 6.543 | 2,875,000 | 3,602,540 | 6,477,540 |
| 2028 | Term 2 | 59333NSC8 | 6.543 | 3,000,000 | 3,414,428 | 6,414,428 |
| 2029 | Term 2 | 59333NSC8 | 6.543 | 3,125,000 | 3,218,138 | 6,343,138 |
| 2030 | Term 2 | 59333NSC8 | 6.543 | 3,260,000 | 3,013,670 | 6,273,670 |
| 2031 | Term 3 | 59333NSD6 | 6.743 | 3,400,000 | 2,800,368 | 6,200,368 |
| 2032 | Term 3 | 59333NSD6 | 6.743 | 3,545,000 | 2,571,106 | 6,116,106 |
| 2033 | Term 3 | 59333NSD6 | 6.743 | 3,700,000 | 2,332,067 | 6,032,067 |
| 2034 | Term 3 | 59333NSD6 | 6.743 | 3,865,000 | 2,082,576 | 5,947,576 |
| 2035 | Term 3 | 59333NSD6 | 6.743 | 4,035,000 | 1,821,959 | 5,856,959 |
| 2036 | Term 3 | 59333NSD6 | 6.743 | 4,210,000 | 1,549,879 | 5,759,879 |
| 2037 | Term 3 | 59333NSD6 | 6.743 | 4,395,000 | 1,265,998 | 5,660,998 |
| 2038 | Term 3 | 59333NSD6 | 6.743 | 4,590,000 | 969,643 | 5,559,643 |
| 2039 | Term 3 | 59333NSD6 | 6.743 | 4,790,000 | 660,140 | 5,450,140 |
| 2040 | Term 3 | 59333NSD6 | 6.743 | 5,000,000 | 337,150 | 5,337,150 |
| Totals | | | | <u>\$ 71,115,000</u> | <u>\$ 82,221,198</u> | <u>\$ 153,336,198</u> |

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$40,280,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Recovery Zone Economic Development Bonds
– Direct-Payment to Issuer)
Series 2010D

Dated: December 15, 2010

Final Maturity: April 1, 2040

Purpose:

The Series 2010D Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010D Bonds.

Security:

The Series 2010D Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2030.

Agents:

| | |
|---------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Hogan Lovells US LLP, Miami, Florida |
| | Law Offices Steve E. Bullock, 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 Municipal Corp. |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA+ |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2010D Bonds maturing on or after April 1, 2022 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2021, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010D Bonds or portion of such Series 2010D Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Make-Whole Optional Redemption:

The Series 2010D Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2021, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010D Bonds," at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010D Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30 day months, at the Treasury Rate, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010D Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2010D Bonds are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010D Bonds to be redeemed, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------|----------------|
| 2030 | \$1,145,000 |
| 2031 | 3,240,000 |
| 2032 | 3,375,000 |
| 2033 | 3,515,000 |
| 2034 | 3,660,000 |
| 2035 | 3,810,000 |
| 2036 | 3,965,000 |
| 2037 | 4,130,000 |
| 2038 | 4,300,000 |
| 2039 | 4,480,000 |
| 2040 (Final Maturity) | 4,660,000 |

Extraordinary Optional Redemption:

The Series 2010D Bonds are subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in *"Redemption of Portions of the Series 2010D Bonds,"* upon the occurrence of an Extraordinary Event at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010D Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points; plus in each case, accrued interest on the Series 2010D Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Designation of Series 2010D Bonds as "Recovery Zone Economic Development Bonds"

The County has designated the Series 2010D Bonds as "Recovery Zone Economic Development Bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and elected to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the United States Treasury equal to 45% (For FY2014, the subsidy was lowered 7.2% to 41.7% due to budget sequestration) of the interest payable on the Series 2010D Bonds.

Projects Funded with Proceeds:

Proceeds from the Series 2010D Bonds were used for:

Seaport Projects

1. Dredge III (including Bulkhead Strengthening) – Deepening of South Channel to a depth of 50 feet
2. Supplemental Guide Sign – Signage at the Port Entrance

Transit Projects

1. Metrorail Integrate Central Control Upgrade
2. Lehman Yard Rehabilitation – Expansion Phase I
3. Park and Ride Facility at SW 344th Street and Busway
4. Metromover Bicentennial Park Station Rehabilitation

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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\$40,280,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Recovery Zone Economic Development Bonds-Direct Payment to Issuer)
Series 2010D
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest* | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | | | | | \$ 3,021,000 | \$ 3,021,000 |
| 2016 | | | | | 3,021,000 | 3,021,000 |
| 2017 | | | | | 3,021,000 | 3,021,000 |
| 2018 | | | | | 3,021,000 | 3,021,000 |
| 2019 | | | | | 3,021,000 | 3,021,000 |
| 2020 | | | | | 3,021,000 | 3,021,000 |
| 2021 | | | | | 3,021,000 | 3,021,000 |
| 2022 | | | | | 3,021,000 | 3,021,000 |
| 2023 | | | | | 3,021,000 | 3,021,000 |
| 2024 | | | | | 3,021,000 | 3,021,000 |
| 2025 | | | | | 3,021,000 | 3,021,000 |
| 2026 | | | | | 3,021,000 | 3,021,000 |
| 2027 | | | | | 3,021,000 | 3,021,000 |
| 2028 | | | | | 3,021,000 | 3,021,000 |
| 2029 | | | | | 3,021,000 | 3,021,000 |
| 2030 | Term | 59333NSW4 | 7.500% | \$ 1,145,000 | 3,021,000 | 4,166,000 |
| 2031 | Term | 59333NSW4 | 7.500 | 3,240,000 | 2,935,125 | 6,175,125 |
| 2032 | Term | 59333NSW4 | 7.500 | 3,375,000 | 2,692,125 | 6,067,125 |
| 2033 | Term | 59333NSW4 | 7.500 | 3,515,000 | 2,439,000 | 5,954,000 |
| 2034 | Term | 59333NSW4 | 7.500 | 3,660,000 | 2,175,375 | 5,835,375 |
| 2035 | Term | 59333NSW4 | 7.500 | 3,810,000 | 1,900,875 | 5,710,875 |
| 2036 | Term | 59333NSW4 | 7.500 | 3,965,000 | 1,615,125 | 5,580,125 |
| 2037 | Term | 59333NSW4 | 7.500 | 4,130,000 | 1,317,750 | 5,447,750 |
| 2038 | Term | 59333NSW4 | 7.500 | 4,300,000 | 1,008,000 | 5,308,000 |
| 2039 | Term | 59333NSW4 | 7.500 | 4,480,000 | 685,500 | 5,165,500 |
| 2040 | Term | 59333NSW4 | 7.500 | 4,660,000 | 349,500 | 5,009,500 |
| Totals | | | | <u>\$ 40,280,000</u> | <u>\$ 65,454,375</u> | <u>\$ 105,734,375</u> |

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$38,050,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010E

Dated: December 2, 2010

Final Maturity: April 1, 2030

Purpose:

The Series 2010E Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010E Bonds.

Security:

The Series 2010E Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2012.

Agents:

| | |
|---------------------|--|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Hogan Lovells US LLP, Miami, Florida |
| | Law Offices Steve E. Bullock, 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 |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2010E Bonds maturing on or before April 1, 2020 shall not be subject to optional redemption prior to maturity. The Series 2010E Bonds maturing on or after April 1, 2021 shall be subject optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020 and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2010E Bonds or portion of such Series 2010E Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2010E Bonds maturing on April 1, 2025 and 2030 are subject to mandatory sinking fund redemption in part, prior to maturity at a redemption price equal to 100% of the principal amount of the Series 2010E Bonds to be redeemed commencing April 1, 2024 and on each April 1 thereafter, in the years and principal amounts set forth below.

| <u>Year</u> | <u>Amounts</u> |
|-----------------------|----------------|
| 2024 | \$2,285,000 |
| 2025 (Final Maturity) | 2,400,000 |
| 2026 | 2,520,000 |
| 2027 | 2,650,000 |
| 2028 | 2,790,000 |
| 2029 | 2,935,000 |
| 2030 (Final Maturity) | 1,945,000 |

Projects Funded with Proceeds:

Proceeds from the Series 2010E Bonds were used for:

Seaport Projects

1. Cruise Terminals D and E Improvements – Upgrade terminals to berth new class ships to meet future growth demands
2. Cruise Terminals F and G Improvements – including consolidation of immigration and customs processing facility, information technology upgrades; roofing stairways and ventilation
3. Cargo Yard Improvements – Phase III of Seaboard cargo yard; container crane rails replacement
4. Gantry Cranes – Acquisition of two additional super post-Panamax gantry cranes; upgrade and refurbishment of gantry crane infrastructure
5. Port-wide Facilities Improvements; upgrades and enhancements – various Port-wide projects including rehabilitation of bulkheads (cruise and cargo areas); mooring bollards; rip-rap replacements, information technology and telecommunications upgrades

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$38,050,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010E
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | Serial | 5933NSK0 | 4.000% | \$ 1,515,000 | \$ 1,677,300 | \$ 3,192,300 |
| 2016 | Serial | 5933NSL8 | 4.000 | 1,575,000 | 1,616,700 | 3,191,700 |
| 2017 | Serial | 5933NSM6 | 4.000 | 1,640,000 | 1,553,700 | 3,193,700 |
| 2018 | Serial | 5933NSN4 | 5.000 | 1,705,000 | 1,488,100 | 3,193,100 |
| 2019 | Serial | 5933NSP9 | 5.000 | 1,790,000 | 1,402,850 | 3,192,850 |
| 2020 | Serial | 5933NSQ7 | 5.000 | 1,880,000 | 1,313,350 | 3,193,350 |
| 2021 | Serial | 5933NSR5 | 5.000 | 1,975,000 | 1,219,350 | 3,194,350 |
| 2022 | Serial | 5933NSS3 | 5.000 | 2,070,000 | 1,120,600 | 3,190,600 |
| 2023 | Serial | 5933NST1 | 5.000 | 2,175,000 | 1,017,100 | 3,192,100 |
| 2024 | Term 1 | 5933NSU8 | 5.000 | 2,285,000 | 908,350 | 3,193,350 |
| 2025 | Term 1 | 5933NSU8 | 5.000 | 2,400,000 | 794,100 | 3,194,100 |
| 2026 | Term 2 | 5933NSV6 | 5.250 | 2,520,000 | 674,100 | 3,194,100 |
| 2027 | Term 2 | 5933NSV6 | 5.250 | 2,650,000 | 541,800 | 3,191,800 |
| 2028 | Term 2 | 5933NSV6 | 5.250 | 2,790,000 | 402,675 | 3,192,675 |
| 2029 | Term 2 | 5933NSV6 | 5.250 | 2,935,000 | 256,200 | 3,191,200 |
| 2030 | Term 2 | 5933NSV6 | 5.250 | 1,945,000 | 102,112 | 2,047,112 |
| Totals | | | | <u>\$ 33,850,000</u> | <u>\$ 16,088,387</u> | <u>\$ 49,938,387</u> |



Delivering Excellence Every Day

\$26,830,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2011A

Dated: August 31, 2011

Final Maturity: April 1, 2032

Purpose:

The Series 2011A Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 to provide funds, together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011A Bonds.

Security:

The Series 2011A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2011A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2012. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

Agents:

| | |
|---------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey (US) LLP, Miami, Florida |
| | KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Hunton & Williams LLP, Miami, Florida |
| | Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2011A Bonds maturing on or after April 1, 2022 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2021, and if in part at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds or portion of such Series 2011A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Projects Funded with Proceeds:

Proceeds from the Series 2011A Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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\$26,830,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2011A
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|------------------|-----------------|-------------------|--|
| Ending | | CUSIP | Interest | Principal | Interest | Total Debt | |
| Sept. 30, | Type | Number | Rate | | | Service | |
| 2015 | | | | | \$ 1,126,363 | \$ 1,126,363 | |
| 2016 | | | | | 1,126,363 | 1,126,363 | |
| 2017 | | | | | 1,126,363 | 1,126,363 | |
| 2018 | | | | | 1,126,363 | 1,126,363 | |
| 2019 | | | | | 1,126,363 | 1,126,363 | |
| 2020 | Serial | 59333NSY0 | 4.000% | \$ 1,110,000 | 1,126,363 | 2,236,363 | |
| 2021 | Serial | 59333NSZ7 | 4.500 | 1,495,000 | 1,081,963 | 2,576,963 | |
| 2022 | Serial | 59333NTA1 | 4.000 | 1,615,000 | 1,014,688 | 2,629,688 | |
| 2023 | Serial | 59333NTB9 | 4.500 | 1,730,000 | 950,088 | 2,680,088 | |
| 2024 | Serial | 59333NTC7 | 4.000 | 1,865,000 | 872,238 | 2,737,238 | |
| 2025 | Serial | 59333NTD5 | 4.000 | 1,995,000 | 797,638 | 2,792,638 | |
| 2026 | Serial | 59333NTE3 | 4.000 | 2,130,000 | 717,838 | 2,847,838 | |
| 2027 | Serial | 59333NTF0 | 4.000 | 2,270,000 | 632,638 | 2,902,638 | |
| 2028 | Serial | 59333NTG8 | 4.125 | 2,420,000 | 541,838 | 2,961,838 | |
| 2029 | Serial | 59333NTH6 | 4.250 | 2,580,000 | 442,013 | 3,022,013 | |
| 2030 | Serial | 59333NTJ2 | 4.250 | 2,750,000 | 332,363 | 3,082,363 | |
| 2031 | Serial | 59333NTK9 | 4.375 | 2,930,000 | 215,488 | 3,145,488 | |
| 2032 | Serial | 59333NTL7 | 4.500 | 1,940,000 | 87,300 | 2,027,300 | |
| Totals | | | | \$ 26,830,000 | \$ 14,444,271 | \$ 41,274,271 | |



Delivering Excellence Every Day

\$9,000,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2011B

Dated: August 31, 2011

Final Maturity: April 1, 2020

Purpose:

The Series 2011B Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011B Bonds.

Security:

The Series 2011B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2011B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2012. The principal is payable on April 1 for each maturity, commencing April 1, 2012.

Agents:

| | |
|---------------------|--|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey (US) LLP, 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 |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA+ |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Make-Whole Optional Redemption:

The Series 2011B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any Business Day, and if in part, on a pro rata basis among maturities, at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2011B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2011B Bonds are to be redeemed, discounted to the date on which the Series 2011B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30 day months, at the Treasury Rate, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2011B Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2011B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds from the Series 2011B Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$9,000,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2011B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|-------------------|-------------------------------|
| 2015 | Serial | 59333NTQ6 | 2.350% | \$ 970,000 | \$ 192,128 | \$ 1,162,128 |
| 2016 | Serial | 59333NTR4 | 2.700 | 1,040,000 | 169,333 | 1,209,333 |
| 2017 | Serial | 59333NTS2 | 3.050 | 1,115,000 | 141,253 | 1,256,253 |
| 2018 | Serial | 59333NTT0 | 3.350 | 1,195,000 | 107,245 | 1,302,245 |
| 2019 | Serial | 59333NTU7 | 4.250 | 1,285,000 | 67,213 | 1,352,213 |
| 2020 | Serial | 59333NTV5 | 4.500 | 280,000 | 12,600 | 292,600 |
| Totals | | | | <u>\$ 5,885,000</u> | <u>\$ 689,772</u> | <u>\$ 6,574,772</u> |



Delivering Excellence Every Day

\$76,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013A

Dated: September 26, 2013

Final Maturity: April 1, 2038

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to provide funds, together with other legally available funds of the County, to fund a portion of the costs of the acquisition, development and construction of various projects, pay at maturity all of the County's Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C, prepay a loan obtained from the Sunshine State Governmental Financing Commission in the amount of \$6,525,000 (Naranja Lakes) and pay a portion of the costs of issuance related to the Series 2013A Bonds.

Security:

The Series 2013A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

Agents:

| | |
|---------------------|--|
| Registrar: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Paying Agent: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Bond Counsel: | Squire Sanders (US) LLP, Miami, Florida |
| | D. Seaton and Associates, Miami, Florida |
| Disclosure Counsel: | Nabors, Giblin & Nickerson, P.A., Tampa, Florida |
| | Liebler, Gonzalez & Portuondo, P.A., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2013A Bonds maturing on or after April 1, 2024, shall be subject optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2023 and if in part, in accordance with the procedures described below in "*Redemption of Portions of the Series 2013 Bonds*," at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds or portion of such Series 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Redemption of Portions of the Series 2013A Bonds.

In the case of optional redemption of the Series 2013A Bonds, the County will select the maturities of the Series 2013A Bonds to be redeemed. If less than of the Series 2013A Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2013A Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

Mandatory Redemption:

The Series 2013A Bonds maturing on April 1, 2038 are subject to mandatory sinking fund redemption in part, prior to maturity by lot on April 1, 2034 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed as set forth below:

| <u>Year</u> | <u>Amounts</u> |
|-----------------------|----------------|
| 2034 | \$765,000 |
| 2035 | 805,000 |
| 2036 | 845,000 |
| 2037 | 885,000 |
| 2038 (Final Maturity) | 930,000 |

Projects Funded with Proceeds:

A portion of the proceeds from the Series 2013A Bonds were used to:

1. Pay the Series 2010C Capital Asset Bonds (Scott Carver Project) at maturity;
2. Prepay the Naranja CRA Sunshine State Loan in full; and pay a portion of the costs of the following projects:
 1. Enterprise Resource Planning Implementation
 2. Elections Equipment
 3. Portable Classrooms (Community Action and Human Services)
 4. Buses (Community Action and Human Services)
 5. West Lot Project

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$76,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----|----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59333NVB6 | 4.000% | \$ | 2,895,000 | \$ 3,440,013 | \$ 6,335,013 |
| 2016 | Serial | 59333NVC4 | 4.000 | | 3,015,000 | 3,324,213 | 6,339,213 |
| 2017 | Serial | 59333NVD2 | 5.000 | | 3,130,000 | 3,203,613 | 6,333,613 |
| 2018 | Serial | 59333NVE0 | 4.000 | | 3,295,000 | 3,047,113 | 6,342,113 |
| 2019 | Serial | 59333NVF7 | 4.000 | | 3,420,000 | 2,915,313 | 6,335,313 |
| 2020 | Serial | 59333NVG5 | 4.000 | | 3,550,000 | 2,778,513 | 6,328,513 |
| 2021 | Serial | 59333NVH3 | 5.000 | | 3,695,000 | 2,636,513 | 6,331,513 |
| 2022 | Serial | 59333NVJ9 | 5.000 | | 3,885,000 | 2,451,763 | 6,336,763 |
| 2023 | Serial | 59333NVK6 | 5.000 | | 4,080,000 | 2,257,513 | 6,337,513 |
| 2024 | Serial | 59333NVL4 | 5.000 | | 3,340,000 | 2,053,513 | 5,393,513 |
| 2025 | Serial | 59333NVM2 | 4.000 | | 3,505,000 | 1,886,513 | 5,391,513 |
| 2026 | Serial | 59333NVN0 | 4.250 | | 3,645,000 | 1,746,313 | 5,391,313 |
| 2027 | Serial | 59333NVP5 | 4.250 | | 3,810,000 | 1,591,400 | 5,401,400 |
| 2028 | Serial | 59333NVQ3 | 4.500 | | 3,970,000 | 1,429,475 | 5,399,475 |
| 2029 | Serial | 59333NVR1 | 4.500 | | 3,895,000 | 1,250,825 | 5,145,825 |
| 2030 | Serial | 59333NVS9 | 5.000 | | 4,065,000 | 1,075,550 | 5,140,550 |
| 2031 | Serial | 59333NVT7 | 5.000 | | 4,265,000 | 872,300 | 5,137,300 |
| 2032 | Serial | 59333NVU4 | 4.750 | | 4,480,000 | 659,050 | 5,139,050 |
| 2033 | Serial | 59333NVV2 | 5.000 | | 4,695,000 | 446,250 | 5,141,250 |
| 2034 | Term | 59333NVW0 | 5.000 | | 765,000 | 211,500 | 976,500 |
| 2035 | Term | 59333NVW0 | 5.000 | | 805,000 | 173,250 | 978,250 |
| 2036 | Term | 59333NVW0 | 5.000 | | 845,000 | 133,000 | 978,000 |
| 2037 | Term | 59333NVW0 | 5.000 | | 885,000 | 90,750 | 975,750 |
| 2038 | Term | 59333NVW0 | 5.000 | | 930,000 | 46,500 | 976,500 |
| Totals | | | | | <u>\$ 74,865,000</u> | <u>\$ 39,720,750</u> | <u>\$ 114,585,750</u> |



\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013B

Dated: September 26, 2013

Final Maturity: April 1, 2024

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to refund the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000 and pay a portion of the costs of issuance related to the Series 2013B Bonds.

Security:

The Series 2013B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

Agents:

| | |
|---------------------|--|
| Registrar: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Paying Agent: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Escrow Agent: | U.S. Bank National Association, Fort Lauderdale, Florida |
| Bond Counsel: | Squire Sanders (US) LLP, Miami, Florida |
| | D. Seaton and Associates, Miami, Florida |
| Disclosure Counsel: | Nabors, Giblin & Nickerson, P.A., Tampa, Florida |
| | Liebler, Gonzalez & Portuondo, P.A., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2013B Bonds are not subject to redemption by the County prior to maturity.

Mandatory Redemption:

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

Projects Funded with Proceeds:

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

Refunded Bonds:

The County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000

Refunded Bonds Call Date:

The Series 2004B Bonds maturing April 1, 2019 and April 1, 2024 were called April 1, 2024.

\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2013B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2015 | Serial | 59333NVY6 | 4.000% | \$ 3,215,000 | \$ 1,085,600 | \$ 4,300,600 |
| 2016 | Serial | 59333NVZ3 | 5.000 | 3,190,000 | 957,000 | 4,147,000 |
| 2017 | Serial | 59333NWA7 | 4.000 | 2,830,000 | 797,500 | 3,627,500 |
| 2018 | Serial | 59333NWB5 | 4.500 | 2,795,000 | 684,300 | 3,479,300 |
| 2019 | Serial | 59333NWC3 | 4.500 | 2,780,000 | 558,525 | 3,338,525 |
| 2020 | Serial | 59333NWD1 | 4.500 | 2,765,000 | 433,425 | 3,198,425 |
| 2021 | Serial | 59333NWE9 | 5.000 | 1,560,000 | 309,000 | 1,869,000 |
| 2022 | Serial | 59333NWF6 | 5.000 | 1,550,000 | 231,000 | 1,781,000 |
| 2023 | Serial | 59333NWG4 | 5.000 | 1,540,000 | 153,500 | 1,693,500 |
| 2024 | Serial | 59333NWH2 | 5.000 | 1,530,000 | 76,500 | 1,606,500 |
| Totals | | | | <u>\$ 23,755,000</u> | <u>\$ 5,286,350</u> | <u>\$ 29,041,350</u> |



Delivering Excellence Every Day

**BUDGET AND APPROPRIATE
(CAPITAL ACQUISITION)
NOTES**

\$11,275,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008A

Dated: April 10, 2008

Final Maturity: April 1, 2023

Purpose:

The Series 2008A Note was issued pursuant to Ordinance No. 02-135, and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B which were issued to purchase and improve certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

Security:

The Series 2008A Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2008A Note is a fully registered note initially registered in the name of the Original Purchaser. The Series 2008A Note was issued in denominations of not less than \$100,000. The Series 2008A Note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1 and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

Agents:

| | |
|---------------|---|
| Registrar: | Sun Trust Equipment Finance & Leasing Corp. |
| Paying Agent: | Sun Trust Equipment Finance & Leasing Corp. |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida |

Ratings: N/A

Underlying Ratings: N/A

Call Provisions:

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

Projects Funded:

Proceeds from the Series 2002B Bonds were used for the following capital assets: Coral Gables, Courthouse acquisition, Golf Club of Miami renovations, Fire Department Fleet Equipment replacement and Crandon Clubhouse Construction.

Refunded Bonds:

The Series 2008A Note refunded the Series 2002B Bonds.

Refunded Bonds Call Date:

The Series 2002B Bonds were called for redemption on May 30, 2008.

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\$11,275,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2015 | Term | 59333NHM8 | 4.010% | \$ 1,375,000 | \$ 398,995 | \$ 1,773,995 |
| 2016 | Term | 59333NHM8 | 4.010 | 1,425,000 | 343,858 | 1,768,858 |
| 2017 | Term | 59333NHM8 | 4.010 | 1,475,000 | 286,715 | 1,761,715 |
| 2018 | Term | 59333NHM8 | 4.010 | 1,475,000 | 227,568 | 1,702,568 |
| 2019 | Term | 59333NHM8 | 4.010 | 800,000 | 168,420 | 968,420 |
| 2020 | Term | 59333NHM8 | 4.010 | 800,000 | 136,340 | 936,340 |
| 2021 | Term | 59333NHM8 | 4.010 | 850,000 | 104,260 | 954,260 |
| 2022 | Term | 59333NHM8 | 4.010 | 850,000 | 70,175 | 920,175 |
| 2023 | Term | 59333NHM8 | 4.010 | 900,000 | 36,090 | 936,090 |
| Total | | | | \$ 9,950,000 | \$ 1,772,420 | \$ 11,722,420 |



Delivering Excellence Every Day

\$17,450,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008B

Dated: April 10, 2008

Final Maturity: April 1, 2027

Purpose:

The Series 2008B Note was issued pursuant to Ordinance No. 07-51 and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B which were issued to provide funds, together with other legally available funds of the County, for the purchase and improvements of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies and paying certain costs incurred in connection with the issuance of the Series 2007B Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007B Bonds.

Security:

The Series 2008B Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2008B Note is a fully registered Note initially registered in the name of SunTrust Equipment Finance & Leasing Corp. as the Original Purchaser. The Series 2008B Note was issued in denominations of not less than \$100,000. The Series 2008B note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1, and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2018.

Agents:

| | |
|---------------|--|
| Registrar: | Sun Trust Equipment Finance & Leasing Corp. |
| Paying Agent: | Sun Trust Equipment Finance & Leasing Corp. |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida |
| | Edwards and Associates, P.A., Miami, Florida |

Ratings: N/A

Underlying Ratings: N/A

Call Provisions:

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

Projects Funded:

Proceeds from the Series 2007B Bonds were used to fund the acquisition of the Coast Guard Property.

Refunded Bonds:

The Series 2008B Note refunded the Series 2007B Bonds.

Refunded Bonds Call Date:

The Series 2007B Bonds were called for redemption on May 30, 2008.

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\$17,450,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008B
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|----------------------|---------------------|----|----------------------|
| Ending | | CUSIP | Interest | | | | Total Debt |
| Sept. 30, | Type | Number | Rate | Principal | Interest | | Service |
| 2015 | | | | | \$ 780,015 | \$ | 780,015 |
| 2016 | | | | | 780,015 | | 780,015 |
| 2017 | | | | | 780,015 | | 780,015 |
| 2018 | Term | 59333NH3 | 4.470% | \$ 1,475,000 | 780,015 | | 2,255,015 |
| 2019 | Term | 59333NH3 | 4.470 | 1,525,000 | 714,083 | | 2,239,083 |
| 2020 | Term | 59333NH3 | 4.470 | 1,575,000 | 645,915 | | 2,220,915 |
| 2021 | Term | 59333NH3 | 4.470 | 1,650,000 | 575,513 | | 2,225,513 |
| 2022 | Term | 59333NH3 | 4.470 | 1,700,000 | 501,758 | | 2,201,758 |
| 2023 | Term | 59333NH3 | 4.470 | 1,775,000 | 425,768 | | 2,200,768 |
| 2024 | Term | 59333NH3 | 4.470 | 1,825,000 | 346,425 | | 2,171,425 |
| 2025 | Term | 59333NH3 | 4.470 | 1,900,000 | 264,848 | | 2,164,848 |
| 2026 | Term | 59333NH3 | 4.470 | 1,975,000 | 179,918 | | 2,154,918 |
| 2027 | Term | 59333NH3 | 4.470 | 2,050,000 | 91,635 | | 2,141,635 |
| Totals | | | | <u>\$ 17,450,000</u> | <u>\$ 6,865,920</u> | | <u>\$ 24,315,920</u> |



Delivering Excellence Every Day

Convention Development Tax Receipts



MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Convention Development Tax)
SECURITY FOR THE BONDS

Pledged Funds

The Convention Development Tax Special Obligation Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

Application of Available Sales Tax

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, be required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to make up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Since the County's share of the Sales Tax will be paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

Limited Obligations

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds 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, 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.

Certain Defined Terms

"Available Sales Tax" means Sales Tax available for application after payment of debt service and other required deposits related to the Series 1996 Sales Tax Bonds issued pursuant to the Senior Sales Tax Ordinance and "Refunding Bonds," as defined in the Senior Sales Tax Ordinance.

"Convention Development Tax" means the tax imposed by the County on the exercise within its boundaries (other than the Cities of Bal Harbour and Surfside) of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefore authorized pursuant to §212.0305(4)(b), Florida Statutes, and imposed by the CDT Ordinance.

"Designated Revenues" means two-thirds of the receipts of the County, net of administrative costs permitted to be deducted from such amount by §212.0305(5)(b)5, Florida Statutes, and §29-61.1(b) of the County Code (*i.e.*, an amount not in excess of 2% of collections), from the Convention Development Tax deposited in the Dade County Convention Development Tax Trust Fund (the "Trust Fund"), created by §29-61.1(b) of the County Code, which amount can be applied by the County as permitted by §212.0305(4)(b)2a and c, Florida Statutes and the CDT Ordinance.

"Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal of and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

"1996 Interlocal Agreement" means the Interlocal Cooperation Agreement between the County and Miami Beach, Florida related to the Bonds.

Limitation on Further Encumbrances of Pledged Funds

In the Senior Lien Ordinance, the County has covenanted that it shall not issue any other obligations payable from the Designated Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the Senior Lien Ordinance, except under the conditions and in the manner provided in the Senior Lien Ordinance and except for Hedge Agreements permitted under the Senior Lien Ordinance. Any obligations issued by the County other than the Bonds, Additional Bonds, Refunding Bonds, Additional Parity Obligations, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Designated Revenues and the Available Sales Tax.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds (Convention Development Tax)
CONVENTION DEVELOPMENT TAX REVENUES AND DESIGNATED REVENUES

The total annual amount of net Convention Development Tax revenues (net of the 2% administrative costs collected for such purposes) and Designated Revenue in the last ten Fiscal Years are set forth in the following table:

| <u>Fiscal Year Ending</u> <u>September 30.</u> | <u>Net Convention Development Tax</u> <u>Revenues</u> | <u>Designated</u> <u>Revenues</u> |
|---|--|--------------------------------------|
| 2005 | \$37,575,390 | \$25,050,260 |
| 2006 | 41,468,702 | 27,645,801 |
| 2007 | 44,681,327 | 29,787,552 |
| 2008 | 46,965,592 | 31,310,395 |
| 2009 | 40,702,497 | 27,134,998 |
| 2010 | 44,788,451 | 29,858,967 |
| 2011 | 51,646,057 | 34,444,201 |
| 2012 | 58,159,031 | 38,772,687 |
| 2013 | 63,919,046 | 42,612,697 |
| 2014 | 69,191,843 | 46,127,895 |

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

Below is the Debt Service Coverage table on the Special Obligation Bonds for the past five Fiscal Years.

Debt Service Coverage
SENIOR LIEN BONDS
Convention Development Tax Revenues to Maximum Debt Service
('000s)

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|---|------------------|------------------|------------------|------------------|------------------|
| Designated Revenues | | | | | |
| (County Share 2/3 CDT) | \$29,859 | \$34,444 | \$38,772 | \$42,612 | \$46,128 |
| Gross Sales Tax Revenues | <u>111,092</u> | <u>123,264</u> | <u>131,392</u> | <u>140,449</u> | <u>148,654</u> |
| Total Designated Revenues | <u>\$140,951</u> | <u>\$157,708</u> | <u>\$170,164</u> | <u>\$183,061</u> | <u>\$194,782</u> |
| Maximum Debt Service Requirement ¹ | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> | <u>\$33,159</u> |
| Debt Service Coverage | <u>4.25x</u> | <u>4.75x</u> | <u>5.13x</u> | <u>5.52x</u> | <u>5.87x</u> |

⁽¹⁾ This Maximum Debt Service Requirement on the Series 1996B Bonds occurs in Fiscal Year 2036.

\$940,787,750
Miami-Dade County, Florida
Special Obligation and Subordinate Special Obligation Bonds
SOB Series 1996B, Subordinate SOB Series 2005A, 2005B, 2009, 2012A and 2012B
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|-----------------------|-------------------------|-------------------------|-------------------------------------|--|
| 2015 | \$ 6,440,000 | \$ 34,691,631 | \$ 41,131,631 | \$ 813,195,396 | 86.44% |
| 2016 | 4,105,000 | 34,512,931 | 38,617,931 | 806,755,396 | 85.75 |
| 2017 | - | 34,430,831 | 34,430,831 | 802,650,396 | 85.32 |
| 2018 | - | 34,430,831 | 34,430,831 | 802,650,396 | 85.32 |
| 2019 | 1,207,816 | 35,363,015 | 36,570,831 | 802,650,396 | 85.32 |
| 2020 | 1,630,171 | 35,845,660 | 37,475,831 | 801,442,580 | 85.19 |
| 2021 | 2,051,835 | 36,418,996 | 38,470,831 | 799,812,409 | 85.02 |
| 2022 | 8,749,446 | 35,450,885 | 44,200,331 | 797,760,574 | 84.80 |
| 2023 | 11,272,373 | 35,176,458 | 46,448,832 | 789,011,127 | 83.87 |
| 2024 | 14,071,388 | 34,821,037 | 48,892,425 | 777,738,754 | 82.67 |
| 2025 | 17,070,636 | 34,327,258 | 51,397,893 | 763,667,366 | 81.17 |
| 2026 | 20,413,974 | 33,863,669 | 54,277,644 | 746,596,731 | 79.36 |
| 2027 | 24,061,566 | 33,724,703 | 57,786,269 | 726,182,756 | 77.19 |
| 2028 | 29,329,690 | 32,890,792 | 62,220,482 | 702,121,190 | 74.63 |
| 2029 | 34,274,301 | 33,849,768 | 68,124,069 | 672,791,500 | 71.51 |
| 2030 | 45,305,195 | 35,660,623 | 80,965,818 | 638,517,199 | 67.87 |
| 2031 | 53,742,049 | 33,984,770 | 87,726,819 | 593,212,004 | 63.05 |
| 2032 | 53,414,166 | 36,280,528 | 89,694,694 | 539,469,955 | 57.34 |
| 2033 | 58,500,779 | 37,255,243 | 95,756,022 | 486,055,789 | 51.66 |
| 2034 | 63,324,594 | 38,800,756 | 102,125,350 | 427,555,010 | 45.45 |
| 2035 | 68,604,660 | 40,944,815 | 109,549,475 | 364,230,416 | 38.72 |
| 2036 | 71,518,259 | 41,970,716 | 113,488,975 | 295,625,756 | 31.42 |
| 2037 | 66,976,059 | 45,778,542 | 112,754,600 | 224,107,497 | 23.82 |
| 2038 | 69,146,780 | 43,568,020 | 112,714,800 | 157,131,439 | 16.70 |
| 2039 | 14,494,078 | 104,110,923 | 118,605,000 | 87,984,659 | 9.35 |
| 2040 | 13,487,334 | 105,117,666 | 118,605,000 | 73,490,581 | 7.81 |
| 2041 | 12,569,520 | 106,035,480 | 118,605,000 | 60,003,247 | 6.38 |
| 2042 | 9,018,724 | 109,586,276 | 118,605,000 | 47,433,727 | 5.04 |
| 2043 | 8,272,699 | 110,332,301 | 118,605,000 | 38,415,003 | 4.08 |
| 2044 | 7,584,790 | 111,020,210 | 118,605,000 | 30,142,304 | 3.20 |
| 2045 | 6,952,625 | 111,652,375 | 118,605,000 | 22,557,515 | 2.40 |
| 2046 | 6,369,089 | 112,235,912 | 118,605,000 | 15,604,889 | 1.66 |
| 2047 | 5,832,994 | 112,772,006 | 118,605,000 | 9,235,801 | 0.98 |
| 2048 | 3,402,807 | 71,897,193 | 75,300,000 | 3,402,807 | 0.36 |
| Sub-Total | \$ 813,195,396 | \$ 1,928,802,821 | \$ 2,741,998,217 | | |
| Prior Year Accretion to Date/(Paid Accretion) | 102,953,092 | (102,953,092) | - | | |
| Current Year Accretion/(Paid Accretion) | 14,498,234 | (14,498,234) | - | | |
| Totals | \$ 930,646,722 | \$ 1,811,351,495 | \$ 2,741,998,217 | | |

(1) The Special Obligation Bonds and the Subordinate Special Obligation Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

\$175,278,288.35
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B

Dated: July 1, 1996 (Current Interest Bonds)
July 2, 1996 (Capital Appreciation Bonds)

Final Maturity: October, 1 2035

Purpose:

The Series 1996B Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to: (i) refund all of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; (ii) provide a grant to the City of Miami Beach, Florida to refund the outstanding City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; (iii) provide a grant to the City of Homestead, Florida to repay the outstanding Homestead Convention Development Tax Revenue Certificates, Series 1989; (iv) provide funds to partially fund the costs for the design, engineering, acquisition, construction and equipping of a performing arts center facility to be constructed by the County in the City of Miami, Florida and (v) provide for a portion of the Reserve Fund. Since the issuance of the Series 1996B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996B Bonds' reserve requirement.

Security:

The Series 1996B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996. The final payment of the Sales Tax Bonds was made on October 1, 2002.

Form:

The Series 1996B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1996B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1996B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 1996, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1, commencing October 1, 1996. The principal is payable on October 1 for each maturity, commencing October 1, 1996.

Agents:

| | |
|--------------------------------|--|
| Registrar: | Banker's Trust Company, New York, New York |
| Successor Registrar: | |
| Effective July 1, 2004: | Deutsche Bank Trust Company Americas, New York, New York |
| Paying Agent: | Banker's Trust Company, New York, New York |
| Successor Paying Agent: | |
| Effective July 1, 2004: | Deutsche Bank Trust Company Americas, New York, New York |
| Escrow Agent: | Banker's Trust Company, New York, New York |
| Successor Escrow Agent: | |
| Effective July 1, 2004: | Deutsche Bank Trust Company Americas, New York, New York |
| Bond Counsel: | Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, P.A., Miami, Florida |
| Insurance Provider: | AMBAC Indemnity Corporation |
| Reserve Fund Surety Provider: | AMBAC Assurance 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 Current Interest Series 1996B Bonds maturing on or after October 1, 2007, are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2006 or in part on any interest payment date not earlier than October 1, 2006 at the respective redemption price, plus accrued interest, to the redemption date as set forth below.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| October 1, 2006 through September 30, 2007 | 102% |
| October 1, 2007 through September 30, 2008 | 101 |
| October 1, 2008 and thereafter | 100 |

The Capital Appreciation Series 1996B Bonds maturing on or after October 1, 2009 are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2008 or in part on any October 1 or April 1, not earlier than October 1, 2008 at the respective redemption prices set forth below.

| Redemption Dates | Redemption Price |
|--|-------------------------|
| October 1, 2008 through September 30, 2009 | 104% |
| October 1, 2009 through September 30, 2010 | 103½ |
| October 1, 2010 through September 30, 2011 | 103 |
| October 1, 2011 through September 30, 2012 | 102½ |
| October 1, 2012 through September 30, 2013 | 102 |
| October 1, 2013 through September 30, 2014 | 101½ |
| October 1, 2014 through September 30, 2015 | 101 |
| October 1, 2015 through September 30, 2016 | 100½ |
| October 1, 2016 and thereafter | 100 |

Mandatory Redemption:

The Series 1996B Bonds Capital Appreciation Bonds which are Term Bonds maturing on October 1, 2032 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without premium, from Amortization Requirements on the dates and amounts as follows:

| Redemption Dates (October 1) | Amount |
|-------------------------------------|-----------------|
| 2031 | \$25,894,491.95 |
| 2032 (Final Maturity-2032 Term) | 27,075,000.00 |

The Series 1996B Bonds Current Interest Bonds which are Term Bonds maturing on October 1, 2035 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as set forth below.

| Redemption Dates (October 1) | Amount |
|-------------------------------------|---------------|
| 2034 | \$29,560,000 |
| 2035 (Final Maturity-2035 Term) | 32,350,000 |

Projects Funded with Proceeds:

A portion of the proceeds from the Series 1996B Bonds were used to purchase, construct, renovate or improve the Miami Beach Convention Center (\$46,500,000) and a Performing Arts Center to be built in the City of Miami (\$59,168,916.25).

Proceeds from the Series 1996B Bonds were also used to **refund the Series 1987A Bonds**. The original proceeds from the Series 1987A Bonds were used to advance refund the Series 1985 Bonds and fund a portion of the 1987 Project. *Projects funded with the 1985 Bonds* were the construction of two exhibition halls, meeting rooms, service and storage area, VIP suites and a projection booth, mechanical storage space and remodeling of the food service areas, lobby galleria, meeting rooms, engineering equipment and operations and administrative offices. *The 1987 Project* consist of renovation of the West wraparound facilities, meeting rooms, ticketing booths, lobbies, show offices, registration area, entryways and construction of new third floor executive offices.

Proceeds from the Series 1996B Bonds were also used to ***refund the Series 1989 Bonds***. The Series 1989 Bonds were issued to pay a portion of the cost of the design, acquisition, construction, extension, enlargement, remodeling, repair, improvement and installation of the real and personal property, facilities, machinery and equipment of the expanded Miami Beach Convention Center to an overall size of approximately 1,100,000 square feet.

Refunded Bonds:

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; and Homestead Convention Development Tax Revenue Certificates, Series 1989.

Refunded Bonds Call Date:

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A were called on December 1, 1997. City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 were called on December 1, 1999. Homestead Convention Development Tax Revenue Certificates, Series 1989, were paid July 2, 1996.

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\$175,278,288
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015(*) | | | | | \$ 3,095,500 | \$ 3,095,500 |
| 2016(*) | | | | | 3,095,500 | 3,095,500 |
| 2017(*) | | | | | 3,095,500 | 3,095,500 |
| 2018(*) | | | | | 3,095,500 | 3,095,500 |
| 2019(*) | | | | | 3,095,500 | 3,095,500 |
| 2020(*) | | | | | 3,095,500 | 3,095,500 |
| 2021(*) | | | | | 3,095,500 | 3,095,500 |
| 2022(*) | | | | | 3,095,500 | 3,095,500 |
| 2023(*) | | | | | 3,095,500 | 3,095,500 |
| 2024(*) | | | | | 3,095,500 | 3,095,500 |
| 2025(*) | | | | | 3,095,500 | 3,095,500 |
| 2026(*) | | | | | 3,095,500 | 3,095,500 |
| 2027(*) | | | | | 3,095,500 | 3,095,500 |
| 2028(*) | | | | | 3,095,500 | 3,095,500 |
| 2029(*) | | | | | 3,095,500 | 3,095,500 |
| 2030(*) | | | | | 3,095,500 | 3,095,500 |
| 2031(*) | | | | | 3,095,500 | 3,095,500 |
| 2032(*) | | | | | 3,095,500 | 3,095,500 |
| 2033(*) | | | | | 3,095,500 | 3,095,500 |
| 2034(*) | | | | | 3,095,500 | 3,095,500 |
| 2035 | Term-CI | 233572FT8 | 5.000% | \$ 29,560,000 | 2,356,500 | 31,916,500 |
| 2036 | Term-CI | 233572FT8 | 5.000 | 32,350,000 | 808,750 | 33,158,750 |
| Totals | | | | \$ 61,910,000 | \$ 65,075,250 | \$ 126,985,250 |

(*) The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1997A Bonds



Delivering Excellence Every Day

MIAMI-DADE COUNTY, FLORIDA
Subordinate Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE SUBORDINATE BONDS

Pledged Funds

The Convention Development Tax Subordinate Special Obligation Bonds are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal of and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues."

The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

- (a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"),

less

the bond service requirement (as defined in Ordinance No. 96-85 (the "Senior Lien Ordinance")) for the outstanding Special Obligation Bonds and amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$1,500,000 per year through 2002 and not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

plus

- (b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")¹

less

- (c) the **Prior Payments**, consisting of the: (i) The Arena Operating Subsidy, which is comprised of annual payments by the County which was amended and restated on July 1, 2013, adjusting the annual Building Owner's Contribution in the amounts of \$6.4 million per year through 2029, \$1.5 million for 2030 and \$8.5 million thereafter till 2035, net of amounts which may be payable to the County; (ii) Cultural Affairs Grants comprised of amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year commencing in Fiscal Year 2002; (iii) PAC Construction Grants which will be \$0 since the County has decided to forgo the PAC Construction Grants and will use proceeds from the Series 1997B Bonds to fund projects that would have been funded with the PAC Construction Grants; and (iv) PAC Operating Subsidy comprised of the annual operating subsidies payable with respect to the PAC Project in amounts not to exceed \$1,400,000 per year for Fiscal Years 2002-2004, \$1,500,000 for Fiscal Years 2005-2007, \$1,700,000 for Fiscal Years 2008-2010 and \$2,000,000 thereafter.

⁽¹⁾ Pursuant to an Interlocal Agreement (the "Interlocal") dated December 14, 2004 among the County, the City of Miami, Florida (the "City") and the Miami Sports and Exhibition Authority ("MSEA"), the payments to MSEA from the City CDT are no longer payable and have been replaced by an equivalent payment to the City, which payment is subordinate to the debt service on the Series 1997 Bonds and any Additional Bonds issued to fund the cost of the projects identified in Exhibit "A" to the Interlocal.

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2015 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

| Fiscal Year | "Miami Beach Payments" ¹ | "Prior Payments" | | | Total |
|-------------|-------------------------------------|-------------------------|-------------------------|-----------------------|---------------|
| | | Arena Operating Subsidy | Cultural Affairs Grants | PAC Operating Subsidy | |
| 2015 | \$ 4,500,000 | \$ 6,400,000 | \$ 1,000,000 | \$ 2,000,000 | \$ 13,900,000 |
| 2016 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2017 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2018 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2019 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2020 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2021 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2022 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2023 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2024 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2025 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2026 | 4,500,000 | 6,400,000 | 1,000,000 | 2,000,000 | 13,900,000 |
| 2027 | - | 6,400,000 | 1,000,000 | 2,000,000 | 9,400,000 |
| 2028 | - | 6,400,000 | 1,000,000 | 2,000,000 | 9,400,000 |
| 2029 | - | 6,400,000 | 1,000,000 | 2,000,000 | 9,400,000 |
| 2030 | - | 1,500,000 | 1,000,000 | 2,000,000 | 4,500,000 |
| 2031 | - | 8,500,000 | 1,000,000 | 2,000,000 | 11,500,000 |
| 2032 | - | 8,500,000 | 1,000,000 | 2,000,000 | 11,500,000 |
| 2033 | - | 8,500,000 | 1,000,000 | 2,000,000 | 11,500,000 |
| 2034 | - | 8,500,000 | 1,000,000 | 2,000,000 | 11,500,000 |
| 2035 | - | 8,500,000 | 1,000,000 | 2,000,000 | 11,500,000 |
| 2036 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2037 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2038 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2039 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2040 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2041 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2042 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2043 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2044 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2045 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2046 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2047 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |
| 2048 | - | - | 1,000,000 | 2,000,000 | 3,000,000 |

⁽¹⁾ Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year beginning in Fiscal Year 2003 are \$4,500,000.

SOURCE: Miami-Dade County Finance Department

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC. **As referenced above, the Omni Tax Increment Revenues are not pledged to either the Series 1997B Bonds or the Series 1997C Bonds.**
3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.
4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.
5. **Available Sales Tax.** The County's share of Sales Tax is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

Limited Obligations

The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation Bonds 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 Subordinate Special Obligation Bonds, 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 Subordinate Special Obligation Bonds.

Additional Sales Tax Parity Obligations

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any

twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS

No Liens on Pledged Funds Except as Provided in the 1997 Ordinance

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

Limitations on Additional Pledges of Sales Tax

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

Funded Projects

The following table sets forth the capital projects to be financed by the Subordinate Special Obligation Bonds including the approximate dollar amounts and sources of funds for each.

| Project: | Subordinate Special Obligation Bonds | Special Obligation Bonds | Estimated ⁽¹⁾ Other Sources | Total Project Costs |
|--------------------------------|---|---|---|------------------------------------|
| Arena Project: | | | | |
| Land Purchase | \$ 37,600,000 | \$ - | \$ - | \$ 37,600,000 |
| Pedestrian Bridge | 1,378,862 | - | 121,138 | 1,500,000 |
| Downtown PAC | 239,083,734 | 59,168,916 | 65,208,664 | 363,461,314 |
| North Dade Cultural Facilities | 7,521,730 | - | 678,270 | 8,200,000 |
| South Dade Cultural Facilities | 26,121,073 | - | 2,199,131 | 28,320,204 |
| Existing Facilities | 42,735,974 | - | 701,956 | 43,437,930 |
| Marlins Baseball Stadium | | | | |
| Ballpark | 71,648,050 | - | 275,851,950 | 347,500,000 |
| Related Infrastructure | 9,119,000 | - | 425,078 | 9,544,078 |
| Totals | \$ 435,208,423 | \$ 59,168,916 | \$ 345,186,187 | \$ 839,563,526 |

(1) Comprised of, among other things, projected interest earnings, private sector contributions, and State grants. For the ballpark the cost includes the issuance of Professional Sports Franchise Facilities Tax Bonds, GOB Bonds and Non-Ad Valorem Revenues of the County.

Miami-Dade County, Florida 3% Convention Development Tax Historical Collections

| Fiscal Year Ending 9/30 | Taxable Revenue Unaudited | Growth Rate | Tax Rate | Gross Collections | Administration Fee | Net Collections |
|------------------------------------|--|------------------------|---------------------|------------------------------|-------------------------------|----------------------------|
| 2005 | \$ 1,278,074,492 | 15.9% | 3.0 | \$ 38,342,235 | \$ 766,845 | \$ 37,575,390 |
| 2006 | 1,410,500,066 | 10.3 | 3.0 | 42,315,002 | 846,300 | 41,468,702 |
| 2007 | 1,519,773,047 | 7.8 | 3.0 | 45,593,191 | 911,864 | 44,681,327 |
| 2008 | 1,597,469,115 | 5.1 | 3.0 | 47,924,073 | 958,481 | 46,965,592 |
| 2009 | 1,356,749,922 | (13.4) | 3.0 | 41,533,161 | 830,663 | 40,702,498 |
| 2010 | 1,523,416,677 | 14.2 | 3.0 | 45,702,500 | 914,050 | 44,788,451 |
| 2011 | 1,756,668,584 | 23.1 | 3.0 | 52,700,058 | 1,054,001 | 51,646,056 |
| 2012 | 1,978,198,354 | 12.6 | 3.0 | 59,345,951 | 1,186,919 | 58,159,031 |
| 2013 | 2,174,117,200 | 9.9 | 3.0 | 65,222,516 | 1,304,470 | 63,919,046 |
| 2014 | 2,353,464,037 | 8.3 | 3.0 | 70,603,921 | 1,412,078 | 69,191,843 |

SOURCE: Miami-Dade County Finance Department.

Below is the Debt Service Coverage table based on the maximum obligation requirements occurring in Fiscal Year 2038 for the past five Fiscal Years.

| Historical Debt Service Coverage Convention Development Tax Revenues to Maximum Obligation Requirement ('000s) | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| Revenues | | | | | |
| CDT Revenues ⁽¹⁾ | \$44,788 | \$51,646 | \$58,159 | \$63,919 | \$69,192 |
| Sales Tax Revenues | 111,092 | 123,264 | 131,392 | 140,449 | 148,654 |
| Omni Tax Increment Revenues ⁽²⁾ | <u>1,430</u> | <u>1,430</u> | <u>1,430</u> | <u>1,430</u> | <u>1,430</u> |
| Total Available Revenues | <u>\$157,310</u> | <u>\$176,340</u> | <u>\$190,981</u> | <u>\$205,798</u> | <u>\$219,276</u> |
| Maximum Obligation Requirement ⁽³⁾ | | | | | |
| Series 1996B Bonds debt service | \$0 | \$0 | \$0 | \$0 | \$0 |
| Miami Beach Payments | 0 | 0 | 0 | 0 | 0 |
| Prior Payments | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Outstanding Subordinate Bonds Debt Service ⁽⁴⁾ | <u>118,605</u> | <u>118,605</u> | <u>118,605</u> | <u>118,605</u> | <u>118,605</u> |
| Total Maximum Year Obligations | <u>\$121,605</u> | <u>\$121,605</u> | <u>\$121,605</u> | <u>\$121,605</u> | <u>\$121,605</u> |
| Historical Coverage of Maximum Obligations | <u>1.29x</u> | <u>1.45x</u> | <u>1.57x</u> | <u>1.69x</u> | <u>1.80x</u> |

(1) Net of 2% administration fee.

(2) Payable with respect to the Series 2012A Bonds only.

(3) Represents the maximum principal and interest requirement of the outstanding senior and subordinate lien obligations occurring in the year 2038.

(4) Includes the Series, 2005A, 2005B, 2009, 2012A and 2012B Bonds.



Delivering Excellence Every Day

\$138,608,939.55
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005A

Dated: June 16, 2005

Final Maturity: October 1, 2040

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

Security:

The Series 2005A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of the available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2005A Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005A Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing October 1, 2005, until, but not including, their Interest Commencement Date on October 1, 2013. Commencing on such Interest Commencement Dates, the Series 2005A Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

Agents:

| | |
|-------------------------------|--|
| Registrar: | Deutsche Bank Trust Company Americas, N.A., New York |
| Paying Agent: | Deutsche Bank Trust Company Americas, N.A., New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida |
| | The Knox Firm, Miami, Florida |
| Disclosure Counsel: | Edwards & Angell, LLP, West Palm Beach, Florida |
| | Rasco, Reininger, Perez, Esquenazi & Vigil, PL, |
| | Coral Gables, Florida |
| 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 2005A Bonds that are Capital Appreciation Bonds maturing on or before October 1, 2020 are not subject optional redemption prior to maturity. The Series 2005A Bonds that are Capital Appreciation Bonds maturing on or after October 1, 2031 are subject to redemption prior to maturity at

the option of the County, in whole or in part on any date, on or after October 1, 2015 and if in part in such order of maturity selected by the County and within a maturity by lot, at a redemption price equal to 100% of the Compounded Amounts being redeemed.

The Series 2005A Bonds that are Capital Appreciation and Income Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2017 and if in part, in such order of maturity selected by the County and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2005A Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2005A Bonds that are Capital Appreciation and Income Bonds maturing on October 1, 2030 are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005A Bonds, without a premium, from Amortization Requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

| <u>Year</u> | <u>Compounded Amount</u> |
|-----------------------|--------------------------|
| 2026 | \$10,420,000 |
| 2027 | 12,800,000 |
| 2028 | 14,830,000 |
| 2029 | 16,980,000 |
| 2030 (Final Maturity) | 20,545,000 |

Projects Funded with Proceeds:

Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$138,608,939.55
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005A
Debt Service Schedule

| Fiscal Year | | | | | | | |
|---|-------------|---------------|-----------------|-----------------------|-----------------------|-----------------------|--|
| Ending | Type | CUSIP | Interest | Principal | Interest | Total Debt | |
| Sept. 30, | | Number | Rate | | | Service | |
| 2015 | | | | | \$ 5,419,500 | \$ 5,419,500 | |
| 2016 | | | | | 5,419,500 | 5,419,500 | |
| 2017 | | | | | 5,419,500 | 5,419,500 | |
| 2018 | | | | | 5,419,500 | 5,419,500 | |
| 2019 | CABs | 59333NJZ7 | 4.350% | \$ 1,207,816 | 6,351,684 | 7,559,500 | |
| 2020 | CABs | 59333NKA0 | 4.420 | 1,630,171 | 6,834,329 | 8,464,500 | |
| 2021 | CABs | 59333NKB8 | 4.480 | 2,051,835 | 7,407,665 | 9,459,500 | |
| 2022 | CAIBs | 59333NKE2 | 5.000 | 3,119,446 | 6,580,304 | 9,699,750 | |
| 2023 | CAIBs | 59333NKF9 | 5.000 | 3,757,373 | 6,634,502 | 10,391,875 | |
| 2024 | CAIBs | 59333NKG7 | 5.000 | 4,526,388 | 6,691,237 | 11,217,625 | |
| 2025 | CAIBs | 59333NKH5 | 5.000 | 5,370,636 | 6,714,239 | 12,084,875 | |
| 2026 | CAIBs | 59333NKJ1 | 5.000 | 6,276,908 | 6,716,592 | 12,993,500 | |
| 2027 | Term CAIBs | 59333NKK8 | 5.000 | 7,165,521 | 6,772,729 | 13,938,250 | |
| 2028 | Term CAIBs | 59333NKK8 | 5.000 | 8,802,176 | 6,935,574 | 15,737,750 | |
| 2029 | Term CAIBs | 59333NKK8 | 5.000 | 10,198,146 | 6,878,854 | 17,077,000 | |
| 2030 | Term CAIBs | 59333NKK8 | 5.000 | 11,676,637 | 6,755,113 | 18,431,750 | |
| 2031 | Term CAIBs | 59333NKK8 | 5.000 | 14,128,180 | 6,930,445 | 21,058,625 | |
| 2032 | CABs | 59333NKM4 | 5.190 | 3,456,434 | 9,838,566 | 13,295,000 | |
| 2033 | CABs | 59333NKN2 | 5.200 | 3,580,552 | 10,954,448 | 14,535,000 | |
| 2034 | CABs | 59333NKP7 | 5.210 | 3,205,337 | 10,529,663 | 13,735,000 | |
| 2035 | CABs | 59333NKKQ5 | 5.210 | 3,043,529 | 10,686,471 | 13,730,000 | |
| 2036 | CABs | 59333NKC6 | 5.220 | 2,884,438 | 10,855,562 | 13,740,000 | |
| 2037 | CABs | 59333NKR3 | 5.230 | 5,293,511 | 21,336,489 | 26,630,000 | |
| 2038 | CABs | 59333NKS1 | 5.240 | 5,011,500 | 21,618,500 | 26,630,000 | |
| 2039 | CABs | 59333NKT9 | 5.250 | 6,326,822 | 29,193,178 | 35,520,000 | |
| 2040 | CABs | 59333NKHU6 | 5.260 | 5,987,251 | 29,532,749 | 35,520,000 | |
| 2041 | CABs | 59333NKD4 | 5.260 | 5,684,266 | 29,835,734 | 35,520,000 | |
| Sub-total | | | | \$ 124,384,874 | \$ 294,262,627 | \$ 418,647,501 | |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 59,288,693 | (59,288,693) | - | |
| Current Year Accretion/(Paid Accretion) | | | | 3,933,165 | (3,933,165) | - | |
| Totals | | | | \$ 187,606,732 | \$ 231,040,769 | \$ 418,647,501 | |

CABs = Capital Appreciation Bonds
CAIBs = Capital Appreciation and Income Bonds



Delivering Excellence Every Day

\$45,703,308.00
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005B

Dated: June 16, 2005

Final Maturity: October 1, 2035

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

Security:

The Series 2005B are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2005B Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005B Bonds are in book entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005B Capital Appreciation and Income Bonds will be compounded semiannually on April 1 and October 1 of each year commencing on October 1, 2005, until, but not including, their Interest Commencement Date on April 1, 2009 in the case of the Series 2005B Bonds, which interest is payable only at maturity or prior redemption. Commencing on such Interest Commencement Date, the Series 2005B Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date. The principal is payable on October 1 for each maturity, commencing on October 1, 2031.

Agents:

| | |
|---------------------|---|
| Registrar: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Paying Agent: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida |
| Disclosure Counsel: | Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL. Coral Gables, 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 2005B Bonds maturing on or after October 1, 2015 are subject to optional redemption prior to maturity by the County, in whole or in part on any date and if in part by lot, at a redemption

price equal to 100% of the Compounded Amounts of such Series 2005B Bonds being redeemed plus interest to the redemption date.

Mandatory Redemption:

The Series 2005B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005B Bonds, without a premium, from Amortization requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

| <u>Year</u> | <u>Compounded Amount</u> |
|-----------------------|--------------------------|
| 2031 | \$10,245,000 |
| 2032 | 10,695,000 |
| 2033 | 10,695,000 |
| 2034 | 10,695,000 |
| 2035 (Final Maturity) | 10,695,000 |

Projects Funded with Proceeds:

Proceeds of the Series 2005B Bonds will be used to provide funds for the purpose of paying, including by providing grants, a portion of the costs of certain cultural facility projects which include:

1. the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
2. the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
3. an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
4. an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
5. the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
6. the planning and design of the Miami Children's Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
7. facilities for the City of Miami Beach convention center complex.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,703,308
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | | | | | \$ 2,651,250 | \$ 2,651,250 |
| 2016 | | | | | 2,651,250 | 2,651,250 |
| 2017 | | | | | 2,651,250 | 2,651,250 |
| 2018 | | | | | 2,651,250 | 2,651,250 |
| 2019 | | | | | 2,651,250 | 2,651,250 |
| 2020 | | | | | 2,651,250 | 2,651,250 |
| 2021 | | | | | 2,651,250 | 2,651,250 |
| 2022 | | | | | 2,651,250 | 2,651,250 |
| 2023 | | | | | 2,651,250 | 2,651,250 |
| 2024 | | | | | 2,651,250 | 2,651,250 |
| 2025 | | | | | 2,651,250 | 2,651,250 |
| 2026 | | | | | 2,651,250 | 2,651,250 |
| 2027 | | | | | 2,651,250 | 2,651,250 |
| 2028 | | | | | 2,651,250 | 2,651,250 |
| 2029 | | | | | 2,651,250 | 2,651,250 |
| 2030 | | | | | 2,651,250 | 2,651,250 |
| 2031 | | | | | 2,651,250 | 2,651,250 |
| 2032 | CAIBs | 59333NKL6 | 5.000% | \$ 8,830,370 | 4,065,880 | 12,896,250 |
| 2033 | CAIBs | 59333NKL6 | 5.000 | 9,218,234 | 3,615,766 | 12,834,000 |
| 2034 | CAIBs | 59333NKL6 | 5.000 | 9,218,234 | 3,081,016 | 12,299,250 |
| 2035 | CAIBs | 59333NKL6 | 5.000 | 9,218,234 | 2,546,266 | 11,764,500 |
| 2036 | CAIBs | 59333NKL6 | 5.000 | 9,218,234 | 2,011,516 | 11,229,750 |
| Sub-total | | | | \$ 45,703,308 | \$ 60,391,692 | \$ 106,095,000 |
| Accretion to Date/(Paid Accretion) | | | | 7,321,692 | (7,321,692) | - |
| Totals | | | | \$ 53,025,000 | \$ 53,070,000 | \$ 106,095,000 |

CAIBs = Capital Appreciation and Income Bonds



Delivering Excellence Every Day

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009

Dated: July 14, 2009

Final Maturity: October 1, 2047

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 09-22 and Resolution Nos. R-336-09 and R-903-09 to pay, together with other available moneys, cost of the project with respect to the Baseball Stadium, make a deposit to Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds.

Security:

The Series 2009 are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2009 Bonds were issued as fully registered Capital Appreciation Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2009 Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2025.

Agents:

| | |
|---------------------|--|
| Registrar: | U.S. Bank National Association, Miami, Florida |
| Paying Agent: | U.S. Bank National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida |
| | KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Edwards Angell, Palmer & Dodge LLP, West Palm Beach, Florida |
| | Rasco Klock Reininger, Perez, Esquenazi Vigil & Nieto |
| | Coral Gables, Florida |

Underlying Ratings:

| | |
|--------------------|----|
| Moody's: | A2 |
| Standard & Poor's: | A+ |
| Fitch: | A+ |

Call Provisions:

Optional Redemption:

The Series 2009 Bonds are not subject to redemption prior to maturity.

Mandatory Redemption:

The Series 2009 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and (ii) the County's share of certain related public Infrastructure Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$91,207,214
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-------------------------|-------------------------------|
| 2015 | | | | | | |
| 2016 | | | | | | |
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | | | | | | |
| 2021 | | | | | | |
| 2022 | | | | | | |
| 2023 | | | | | | |
| 2024 | | | | | | |
| 2025 | | | | | | |
| 2026 | Serial CABs | 59333 NM U4 | 7.240% | \$ 82,066 | \$ 177,934 | \$ 260,000 |
| 2027 | Serial CABs | 59333 NM V2 | 7.320 | 306,045 | 748,955 | 1,055,000 |
| 2028 | Serial CABs | 59333 NM W0 | 7.410 | 232,514 | 642,486 | 875,000 |
| 2029 | Serial CABs | 59333 NM X8 | 7.500 | 871,155 | 2,713,845 | 3,585,000 |
| 2030 | Serial CABs | 59333 NM Y6 | 7.600 | 1,713,559 | 6,026,441 | 7,740,000 |
| 2031 | Serial CABs | 59333 NM Z3 | 7.700 | 1,493,869 | 5,926,131 | 7,420,000 |
| 2032 | Serial CABs | 59333 NN A7 | 7.800 | 1,307,362 | 5,847,638 | 7,155,000 |
| 2033 | Serial CABs | 59333 NN B5 | 7.900 | 1,636,993 | 8,253,007 | 9,890,000 |
| 2034 | Serial CABs | 59333 NN C3 | 8.000 | 2,301,023 | 13,073,978 | 15,375,000 |
| 2035 | Serial CABs | 59333 NN D1 | 8.020 | 2,897,897 | 18,147,104 | 21,045,000 |
| 2036 | Serial CABs | 59333 NN E9 | 8.040 | 3,230,586 | 22,279,414 | 25,510,000 |
| 2037 | Serial CABs | 59333 NN F6 | 8.060 | 2,682,547 | 20,357,453 | 23,040,000 |
| 2038 | Serial CABs | 59333 NN G4 | 8.080 | 2,465,280 | 20,574,720 | 23,040,000 |
| 2039 | Serial CABs | 59333 NN H2 | 8.100 | 8,167,256 | 74,917,745 | 83,085,000 |
| 2040 | Serial CABs | 59333 NN J8 | 8.120 | 7,500,083 | 75,584,917 | 83,085,000 |
| 2041 | Serial CABs | 59333 NN K5 | 8.140 | 6,885,254 | 76,199,746 | 83,085,000 |
| 2042 | Serial CABs | 59333 NN L3 | 8.160 | 9,018,724 | 109,586,276 | 118,605,000 |
| 2043 | Serial CABs | 59333 NN M1 | 8.180 | 8,272,699 | 110,332,301 | 118,605,000 |
| 2044 | Serial CABs | 59333 NN N9 | 8.200 | 7,584,790 | 111,020,210 | 118,605,000 |
| 2045 | Serial CABs | 59333 NN P4 | 8.220 | 6,952,625 | 111,652,375 | 118,605,000 |
| 2046 | Serial CABs | 59333 NN Q2 | 8.240 | 6,369,089 | 112,235,912 | 118,605,000 |
| 2047 | Serial CABs | 59333 NN R0 | 8.260 | 5,832,994 | 112,772,006 | 118,605,000 |
| 2048 | Serial CABs | 59333 NN S8 | 8.270 | 3,402,807 | 71,897,193 | 75,300,000 |
| Sub-total | | | | \$ 91,207,214 | \$ 1,090,967,786 | \$ 1,182,175,000 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 36,342,707 | (36,342,707) | - |
| Current Year Accretion/(Paid Accretion) | | | | 10,565,069 | (10,565,069) | - |
| Totals (*) | | | | \$ 138,114,990 | \$ 1,044,060,010 | \$ 1,182,175,000 |

* Totals may not add due to rounding.



\$181,165,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012A

Dated: November 8, 2012

Final Maturity: October 1, 2030

Purpose:

The Series 2012A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997A, make a deposit to Reserve Fund and to pay the costs of issuance.

Security:

The Series 2012A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2012A Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2014.

Agents:

| | |
|---------------------|--|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|----|
| Moody's: | A2 |
| Standard & Poor's: | A+ |
| Fitch: | A+ |

Call Provisions:

Optional Redemption:

The Series 2012A Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption:

The Series 2012A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989 and partially fund the performing arts center facility located in downtown Miami (the "Downtown PAC").

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997A.

Refunded Bonds Call Date:

The Series 1997A Bonds were called on December 23, 2012.

\$181,165,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | Serial | 5933NTW3 | 3.000% | \$ 6,440,000 | \$ 8,699,438 | \$ 15,139,438 |
| 2016 | Serial | 59333NTX1 | 4.000 | 4,105,000 | 8,520,738 | 12,625,738 |
| 2017 | | | | | 8,438,638 | 8,438,638 |
| 2018 | | | | | 8,438,638 | 8,438,638 |
| 2019 | | | | | 8,438,638 | 8,438,638 |
| 2020 | | | | | 8,438,638 | 8,438,638 |
| 2021 | | | | | 8,438,638 | 8,438,638 |
| 2022 | Serial | 59333NTY9 | 5.000 | 5,630,000 | 8,297,888 | 13,927,888 |
| 2023 | Serial | 59333NTZ6 | 5.000 | 7,515,000 | 7,969,263 | 15,484,263 |
| 2024 | Serial | 59333NUK7 | 5.000 | 8,015,000 | 7,557,106 | 17,102,106 |
| 2024 | Serial | 59333NUA9 | 3.125 | 1,530,000 | | |
| 2025 | Serial | 59333NUB7 | 5.000 | 11,700,000 | 7,040,325 | 18,740,325 |
| 2026 | Serial | 59333NUC5 | 5.000 | 14,055,000 | 6,396,450 | 20,451,450 |
| 2027 | Serial | 59333NUD3 | 5.000 | 16,590,000 | 5,630,325 | 22,220,325 |
| 2028 | Serial | 59333NUJ0 | 5.000 | 16,050,000 | 4,740,038 | 25,035,038 |
| 2028 | Serial | 59333NUE1 | 3.500 | 4,245,000 | | |
| 2029 | Serial | 59333NUF8 | 5.000 | 23,205,000 | 3,684,375 | 26,889,375 |
| 2030 | Serial | 59333NUG6 | 5.000 | 31,915,000 | 2,306,375 | 34,221,375 |
| 2031 | Serial | 59333NUH4 | 5.000 | 30,170,000 | 754,250 | 30,924,250 |
| Totals | | | | <u>\$ 181,165,000</u> | <u>\$ 113,789,757</u> | <u>\$ 294,954,757</u> |



\$308,825,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012B

Dated: November 8, 2012

Final Maturity: October 1, 2037

Purpose:

The Series 2012B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997B, Series 1997C and Series 2005A, make a deposit to Reserve Fund and to pay the costs of issuance.

Security:

The Series 2012B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2012B Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012B Bonds are in book- entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012B Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2030.

Agents:

| | |
|---------------------|--|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |

Underlying Ratings:

| | |
|--------------------|----|
| Moody's: | A2 |
| Standard & Poor's: | A+ |
| Fitch: | A+ |

Call Provisions:

Optional Redemption:

The Series 2012B Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption:

The Series 2012B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2012B Bonds to be redeemed, without premium, in the following years set forth below:

| <u>Year</u> | <u>Amount</u> |
|-----------------------|---------------|
| 2033 | \$38,600,000 |
| 2034 | 13,885,000 |
| 2035 (Final Maturity) | 8,835,000 |
| 2033 | 10,000,000 |
| 2034 | 10,000,000 |
| 2035 (Final Maturity) | 15,000,000 |
| 2036 | 31,000,000 |
| 2037 (Final Maturity) | 28,280,000 |
| 2036 | 20,000,000 |
| 2037 (Final Maturity) | 25,000,000 |
| 2036 | 8,000,000 |
| 2037 (Final Maturity) | 8,390,000 |

Projects Funded with Proceeds:

The proceeds from the Series 1997B Bonds were used to finance: The Downtown Performing Arts Center (\$100,479,620) which shall include a 2,200 seat concert hall, a 2,480 seat ballet/opera house, a 150-200 seat studio theater and educational and ancillary support spaces.

The engineering, acquisition, construction, equipping or refurbishment of certain North Dade Cultural Facilities (\$7,521,730) which include the Florida Memorial Teaching Auditorium owned by Florida Memorial College, the Hialeah High School Auditorium owned by the Miami-Dade County School Board *and the Goodlet Auditorium owned by the City of Hialeah.*

South Dade Cultural Facilities (\$15,850,869); which include the design, building and equipping of a performing arts complex including a 1,000 seat main theater and related facilities.

The proceeds from the Series 1997C Bonds were used for: The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

The proceeds from the Series 2005A Bonds were used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997B, 1997C and Series 2005A.

Refunded Bonds Call Date:

The Series 1997B, 1997C and Series 2005A Bonds were called on December 23, 2012.

\$308,825,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|------------------|-----------------|-------------------------------|
| 2015 | | | | | \$ 14,825,944 | \$ 14,825,944 |
| 2016 | | | | | 14,825,944 | 14,825,944 |
| 2017 | | | | | 14,825,944 | 14,825,944 |
| 2018 | | | | | 14,825,944 | 14,825,944 |
| 2019 | | | | | 14,825,944 | 14,825,944 |
| 2020 | | | | | 14,825,944 | 14,825,944 |
| 2021 | | | | | 14,825,944 | 14,825,944 |
| 2022 | | | | | 14,825,944 | 14,825,944 |
| 2023 | | | | | 14,825,944 | 14,825,944 |
| 2024 | | | | | 14,825,944 | 14,825,944 |
| 2025 | | | | | 14,825,944 | 14,825,944 |
| 2026 | | | | | 14,825,944 | 14,825,944 |
| 2027 | | | | | 14,825,944 | 14,825,944 |
| 2028 | | | | | 14,825,944 | 14,825,944 |
| 2029 | | | | | 14,825,944 | 14,825,944 |
| 2030 | | | | | 14,825,944 | 14,825,944 |
| 2031 | Serial | 59333NUL5 | 5.000% | \$ 7,950,000 | 14,627,194 | 22,577,194 |
| 2032 | Serial | 59333NUM3 | 5.000 | 39,820,000 | 13,432,944 | 53,252,944 |
| 2033 | Serial | 59333NUR2 | 5.000 | 43,940,000 | 11,336,522 | 55,401,522 |
| | Serial | 59333NUN1 | 3.875 | 125,000 | | |
| 2034 | Term 1 | 59333NUP6 | 5.000 | 38,600,000 | 9,020,600 | 57,620,600 |
| (*) | Term 2 | 59333NUU5 | 5.000 | 10,000,000 | | |
| 2035 | Term 1 | 59333NUP6 | 5.000 | 13,885,000 | 7,208,475 | 31,093,475 |
| (*) | Term 2 | 59333NUU5 | 5.000 | 10,000,000 | | |
| 2036 | Term 1 | 59333NUP6 | 5.000 | 8,835,000 | 6,015,475 | 29,850,475 |
| (*) | Term 2 | 59333NUU5 | 5.000 | 15,000,000 | | |
| 2037 | Term 3 | 59333NUT8 | 5.000 | 31,000,000 | 4,084,600 | 63,084,600 |
| | Term 4 | 59333NUS0 | 4.000 | 20,000,000 | | |
| (*) | Term 5 | 59333NUQ4 | 4.000 | 8,000,000 | | |
| 2038 | Term 3 | 59333NUT8 | 5.000 | 28,280,000 | 1,374,800 | 63,044,800 |
| | Term 4 | 59333NUS0 | 4.000 | 25,000,000 | | |
| (*) | Term 5 | 59333NUQ4 | 4.000 | 8,390,000 | | |
| Totals | | | | \$ 308,825,000 | \$ 304,315,710 | \$ 613,140,710 |

(*) Insured Bonds

**MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION AND
SUBORDINATE SPECIAL OBLIGATION BONDS
INTEREST RATE SWAPS
as of September 30, 2014**

The County, in connection with the Special Obligation Bonds, Series 1996B and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into three interest rate swaps. On November 8, 2013 the swaps associated with the Series 1997 Bonds were re-associated with the Series 2012A&B Bonds. In the two interest rate swaps dated May 12, 2000, the County pays SIFMA/.604 and the counterparty pays LIBOR + 1.65343%. For the other interest rates swap dated July 21, 2004, the County pays SIFMA/.604 and the counterparty pays LIBOR + 1.77%. The outstanding Notional Amount of the three swaps will never be greater than the accreted value on each series of Bonds.

On September 22, 2014, the County transferred from Loop Financial Products to Deutsche Bank AG the two swaps associated with the Series 2012A&B Bonds (originally the 1997 A,B,C Series) and terminated the swap associated with the 1996B Bonds. The two remaining swaps terms were restructured to include the extension of the termination date; a decrease in the constant to 1.567%; suspension of swap receipts until October 1, 2016, with the first payment due January 15, 2017; change in the rating termination triggers to Baa2/BBB; change in collateral posting by Deutsche Bank AG of \$5 million, if its rating were to fall below A3/A-; and adding the option to the County to terminate upon at least five business days' written notice.

| Counterparty | Notional \$ Amount (000's) | COUNTY PAYS | | COUNTERPARTY PAYS | | Term |
|---------------------|----------------------------------|-------------|----------------------|-------------------|----------------------|---------|
| | | Description | \$ Amount (000's) | Description | \$ Amount (000's) | |
| Deutsche Bank AG | \$61,910 | SIFMA/.604 | \$63 | LIBOR +1.65343% | \$1,179 | 10/1/22 |
| Deutsche Bank AG | \$266,667 | SIFMA/.604 | \$271 | LIBOR +1.65343% | \$5,103 | 10/1/22 |
| Deutsche Bank AG | \$155,244 | SIFMA/.604 | \$156 | LIBOR +1.77000% | \$3,109 | 10/1/22 |

County Court Traffic Surcharge Revenues



**MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Traffic Surcharge Revenues)**

SECURITY FOR THE BONDS

CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

Pledged Revenues

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003

Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

Limited Obligation

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

INCREASE IN TRAFFIC SURCHARGE EFFECTIVE JULY 1, 2009

The 2009 Florida Legislature amended Section 318.18, Florida Statutes, entitled "Amount of Penalties," to increase the Traffic Surcharge from \$15 to \$30. On September 1, 2009, the County adopted this change in State law when it enacted Ordinance No. 09-72 which (i) amended Section 11-12 of the County Code to increase the Traffic Surcharge from \$15 to \$30 and to express the County's intent to use \$15 of the \$30 Traffic Surcharge to pay the principal and interest on bonds issued for the Children's Courthouse and other costs related to the Children's Courthouse.

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,209 square miles and serves a population of 2.28 million. With 123 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

Historical and Actual Traffic Surcharge Revenues

The table below represents actual number of traffic tickets issued and actual Traffic surcharge revenues collected for Fiscal Years ended September 30, 2009 through September 30, 2013.

| <u>Fiscal Year</u> | <u>Traffic Tickets</u> | <u>Revenues</u> |
|--------------------|------------------------|-----------------|
| 2010 | 1,019,339 | \$ 9,700,039 |
| 2011 | 994,161 | 10,994,528 |
| 2012 | 1,051,725 | 12,494,877 |
| 2013 | 1,135,955 | 14,434,041 |
| 2014 | 855,977 | 10,758,562 |

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

| Debt Service Coverage | | | | |
|------------------------------|-------------------------------|------------------------------|---------------------------------------|---|
| <u>Fiscal Year</u> | <u>Traffic Tickets</u> | <u>Gross Revenues</u> | <u>Actual D/S Senior Bonds</u> | <u>D/S Coverage Senior Bonds</u> |
| 2010 ⁽¹⁾ | 1,019,339 | \$9,700,039 | \$3,712,240 | 2.61x |
| 2011 | 994,161 | 10,994,528 | 3,716,190 | 2.96x |
| 2012 | 1,051,725 | 12,492,877 | 3,713,530 | 3.36x |
| 2013 | 1,135,955 | 14,434,041 | 3,709,060 | 3.89x |
| 2014 | 855,977 | 10,758,562 | 3,414,043 | 3.15x |

| <u>Fiscal Year</u> | <u>Gross Revenues</u> | <u>Revenues Net of D/S Senior Bonds</u> | <u>Actual D/S Junior Bonds</u> | <u>D/S Coverage Junior Bonds</u> |
|---------------------------|------------------------------|--|---------------------------------------|---|
| 2010 ⁽¹⁾ | \$9,700,039 | \$5,987,799 | \$3,724,010 | 1.61x |
| 2011 ⁽¹⁾ | 10,994,528 | 7,278,338 | 3,724,010 | 1.95x |
| 2012 | 12,492,877 | 8,779,347 | 3,726,134 | 2.36x |
| 2013 | 14,434,041 | 10,724,981 | 2,259,496 | 4.75x |
| 2014 | 10,758,562 | 7,344,519 | 2,869,585 | 2.56x |

⁽¹⁾ Effective October 1, 2010 the Traffic Surcharge increased from \$15 to \$30, a yearly weighted average of \$24.70 was used in arriving at citations paid since collections paid include citations at \$15 and \$30; for 2011 that yearly weighted average increased to \$27.86.

The following table sets forth the sources and total amounts of non ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2010 through September 30, 2014.

Miami-Dade County
Non Ad Valorem Revenues (*)
(Fiscal Years Ended September 30, 2010 through 2014)
(In Thousands)

| Non Ad Valorem Revenues: | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Taxes: | | | | | |
| Utility Taxes | \$72,693 | \$76,404 | \$75,938 | \$80,800 | \$88,660 |
| Communication Taxes | 41,260 | 40,108 | 41,118 | 39,800 | 37,355 |
| Local Option Gas Tax | 51,768 | 54,270 | 52,005 | 53,482 | 54,125 |
| Occupational license Tax | 8,696 | 8,443 | 8,072 | 7,802 | 7,892 |
| Total | \$174,417 | \$179,225 | \$177,133 | \$181,884 | \$188,032 |
| Licenses and Permits: | | | | | |
| Building and Zoning | \$39,692 | \$41,259 | \$43,272 | \$45,151 | \$47,016 |
| Franchise fees | 45,059 | 31,608 | 37,925 | 35,536 | 24,935 |
| Other Licenses | 21,615 | 21,793 | 28,143 | 26,368 | 25,744 |
| Total | \$106,366 | \$94,660 | \$109,340 | \$107,055 | \$97,695 |
| Intergovernmental Revenues: | | | | | |
| State Sales Tax | \$111,092 | \$123,264 | \$131,392 | \$140,449 | \$148,654 |
| State Revenue Sharing | 75,402 | 76,957 | 79,487 | 82,652 | 86,306 |
| Gasoline and Motor Fuel | 12,389 | 12,215 | 12,373 | 12,293 | 12,661 |
| Alcoholic Beverages License | 954 | 1,011 | 1,009 | 1,027 | 1,019 |
| Other | 1,164 | 1,125 | 1,270 | 1,141 | 1,213 |
| Total | \$201,001 | \$214,572 | \$225,531 | \$237,562 | \$249,853 |
| Charges for Services: | | | | | |
| Clerk of Circuit & County Court | \$11,535 | \$11,544 | \$11,496 | \$12,232 | \$10,382 |
| Tax Collector Fees | 30,989 | 28,594 | 27,648 | 27,652 | 28,107 |
| Merchandise Sales & recreational fees | 30,632 | 41,106 | 44,946 | 44,862 | 46,528 |
| Sheriff and Police Services | 45,075 | 24,865 | 23,185 | 70,571 | 74,327 |
| Other | 108,912 | 152,205 | 154,550 | 118,231 | 114,956 |
| Total | \$227,143 | \$258,314 | \$261,825 | \$273,548 | \$274,300 |
| Fines and Forfeitures: | | | | | |
| Clerk of Circuit and County Courts | 14,097 | 14,984 | 16,406 | 19,252 | 20,398 |
| Interest Income | \$3,295 | \$2,252 | \$1,402 | \$0 | \$1,756 |
| Other: | | | | | |
| Administrative | \$69,490 | \$51,402 | \$44,042 | \$51,730 | \$49,433 |
| Rentals | 3,604 | 3,784 | 5,183 | 7,094 | 8,808 |
| Reimbursements and Other | 36,494 | 39,803 | 37,513 | 14,712 | 23,506 |
| Total | \$109,588 | \$94,989 | \$86,738 | \$73,536 | \$81,747 |
| Total Revenues | \$835,907 | \$858,996 | \$878,375 | \$892,837 | \$913,781 |

*See the following table for certain adjustments to the total non-ad valorem revenues.

SOURCE: Miami-Dade County, Finance Department.

The following table shows Legally Available Non Ad Valorem revenues of the County for Fiscal Years ended 9-30-10 through 9-30-14 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2010 through 2014)
(In Thousands)

| | Original Principal Amount | Balance 9/30/14 | Fiscal Year 2010 | Fiscal Year 2011 | Fiscal Year 2012 | Fiscal Year 2013 | Fiscal Year 2014 |
|---|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total Unadjusted Non -Ad Valorem Revenues | | | \$835,907 | \$858,996 | \$878,375 | \$892,837 | \$913,781 |
| Less: Transfers to debt service fund for the Public | | | | | | | |
| Service Tax Revenue Bonds | | | (13,157) | (11,887) | (12,289) | (12,470) | (12,491) |
| Less: Local Option Gas Tax ⁽¹⁾ | | | (51,768) | (54,270) | (52,005) | (53,482) | (54,125) |
| Less: Gasoline & Motor Fuel Tax ⁽¹⁾ | | | (12,389) | (12,215) | (12,373) | (12,293) | (12,661) |
| Plus: Appropriable Fund Balance | | | 76,443 | - | - | - | - |
| Plus: Unassigned Fund Balance | | | | 64,166 | 72,950 | 59,349 | 69,990 |
| Operating Transfers In Adjustments ⁽²⁾ | | | <u>9,226</u> | <u>51,755</u> | <u>12,009</u> | <u>42,846</u> | <u>45,067</u> |
| Total Adjusted Legally Available Non-Ad Valorem Revenues | | | \$844,262 | \$896,545 | \$886,667 | \$916,787 | \$949,561 |
| Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations: | | | | | | | |
| Bonds: | | | | | | | |
| Special Obligation Bonds, Series 1990 ⁽³⁾ | \$64,300 | \$ - | \$401 | \$400 | \$ - | \$ - | \$ - |
| Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A ⁽⁴⁾ | 21,570 | - | 1,842 | 1,875 | 1,875 | 1,906 | 482 |
| Revenue Refunding Bonds (BAC Funding Corporation Project) Series 2013 ⁽⁴⁾ | 16,410 | 16,410 | - | - | - | - | 1,501 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾ | 119,845 | - | 15,200 | 15,210 | 15,206 | 15,227 | - |
| Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A ⁽³⁾ | 50,000 | - | 1,140 | 10,776 | 905 | 572 | 25,789 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽³⁾ | 72,725 | 7,230 | 7,208 | 7,064 | 6,954 | 5,218 | 3,818 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A ⁽⁵⁾ | 210,270 | 180,340 | 13,623 | 14,137 | 14,133 | 13,957 | 13,960 |
| Capital Asset Acquisition Special Obligation Bonds, Series 2009A ⁽³⁾ | 136,320 | 115,130 | 5,543 | 9,362 | 9,904 | 12,075 | 11,971 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) ⁽⁵⁾ | 45,160 | 45,160 | 1,768 | 3,060 | 3,060 | 3,060 | 3,060 |
| Capital Asset Acquisition Special Obligation Bonds, Series 2010A ⁽³⁾ | 15,925 | 9,890 | - | 1,338 | 2,223 | 2,223 | 2,221 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs) ⁽³⁾ | 71,115 | 71,115 | - | 2,739 | 4,608 | 4,608 | 4,608 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C ⁽⁵⁾ | 13,805 | - | - | 239 | 401 | 401 | - |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D ⁽⁶⁾ | 40,280 | 40,280 | - | 890 | 3,021 | 3,021 | 3,021 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E ⁽⁶⁾ | 38,050 | 33,850 | - | 609 | 3,192 | 3,190 | 3,194 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A ⁽⁵⁾ | 26,830 | 26,830 | - | - | 660 | 1,126 | 1,126 |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B ⁽⁵⁾ | 9,000 | 5,885 | - | - | 1,495 | 1,074 | 1,120 |
| Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A ⁽⁵⁾⁽⁷⁾ | 76,320 | 74,865 | - | - | - | - | 3,253 |
| Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B ⁽³⁾ | 24,330 | 23,755 | - | - | - | - | 1,145 |
| Notes: | | | | | | | |
| Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽⁸⁾ | 11,275 | 9,950 | 452 | 452 | 452 | 452 | 1,777 |
| Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽⁹⁾ | 17,450 | 17,450 | 780 | 780 | 780 | 780 | 780 |
| Loans: | | | | | | | |
| Sunshine Loan - Seaport - 1986 ⁽⁶⁾ | 50,000 | - | 3,783 | 223 | - | - | - |
| Sunshine Loan - Parks - 1986 ⁽⁶⁾ | 2,000 | - | 158 | 161 | - | - | - |
| Sunshine Loan - Naranja Lakes Project ⁽⁷⁾ | 5,000 | - | 496 | 49 | - | - | - |
| Sunshine Loan - Naranja Lakes Project ⁽⁷⁾ | 5,000 | - | 531 | 34 | - | - | - |
| Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) ⁽³⁾⁽⁷⁾⁽¹⁰⁾ | 223,578 | - | 25,387 | 918 | - | - | - |
| Var. Projects-Sunshine Ln: Ser. L -2008 ⁽³⁾⁽¹⁰⁾⁽¹¹⁾ | 52,000 | - | 3,221 | 268 | - | - | - |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) ⁽⁶⁾⁽¹²⁾⁽¹³⁾ | 225,900 | - | 2,332 | 544 | - | - | - |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) ⁽⁶⁾⁽¹²⁾⁽¹⁴⁾ | 81,160 | - | 812 | 375 | - | - | - |
| Sunshine Loan- Series 2010A ⁽⁶⁾ | 112,950 | 46,205 | - | 1,036 | 1,461 | 1,477 | 603 |
| Sunshine Loan- Series 2010B ⁽⁶⁾ | 112,950 | 46,205 | - | 1,041 | 1,445 | 1,458 | 593 |
| Sunshine Loan- Series 2011A-Various ⁽³⁾ | 247,600 | 141,409 | - | 33,292 | 40,123 | 3,369 | 31,336 |
| Sunshine Loan- Series 2011B ⁽⁶⁾ | 28,500 | - | - | 92 | 257 | 337 | 157 |
| Sunshine Loan- Series 2011C ⁽⁶⁾ | 28,500 | - | - | 93 | 254 | 372 | 136 |
| Sunshine Loan- Series 2011D-Naranja Lakes ⁽⁷⁾ | 6,525 | - | - | 18 | 1,182 | 1,274 | 4 |
| Sunshine Loan- Series 2010A-1 ⁽⁶⁾⁽¹⁴⁾ | 65,330 | 65,330 | - | - | - | - | 2,180 |
| Sunshine Loan- Series 2010B-1 ⁽⁶⁾⁽¹⁴⁾ | 60,670 | 60,670 | - | - | - | - | 2,364 |
| Sunshine Loan- Series 2011B-1 ⁽⁶⁾⁽¹⁵⁾ | 28,500 | - | - | - | - | - | 787 |
| Sunshine Loan- Series 2011C-1-Seaport ⁽⁶⁾⁽¹⁵⁾ | 28,500 | 28,500 | - | - | - | - | 824 |
| Subtotal Other Obligations | <u>2,445,643</u> | <u>1,066,459</u> | <u>84,677</u> | <u>107,075</u> | <u>113,591</u> | <u>77,177</u> | <u>121,810</u> |
| Net Available Non-Ad Valorem Revenues ⁽¹⁶⁾ | | | <u>\$759,585</u> | <u>\$789,470</u> | <u>\$773,076</u> | <u>\$839,610</u> | <u>\$827,751</u> |

Footnotes:

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriate fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (8) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (9) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (10) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C issued on April 14, 2011.
- (11) The County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.
- (12) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.
- (13) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan-under the Series "L".
- (14) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (15) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.
- (16) These revenues are also used to pay operating expenses during the Fiscal Year.

SOURCE: Miami-Dade County Finance Department

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\$131,715,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse Center and Juvenile Courthouse Projects)
Juvenile Justice Series 2003A, 2003B, 2014A and 2014B
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|-----------------------|-----------------------|-------------------------------|--|--|
| 2015 | \$ 3,225,000 | \$ 6,158,325 | \$ 9,383,325 | \$ 131,715,000 | 100.00% |
| 2016 | 3,320,000 | 6,061,425 | 9,381,425 | 128,490,000 | 97.55 |
| 2017 | 3,435,000 | 5,961,600 | 9,396,600 | 125,170,000 | 95.03 |
| 2018 | 3,565,000 | 5,828,725 | 9,393,725 | 121,735,000 | 92.42 |
| 2019 | 3,705,000 | 5,690,800 | 9,395,800 | 118,170,000 | 89.72 |
| 2020 | 3,845,000 | 5,547,425 | 9,392,425 | 114,465,000 | 86.90 |
| 2021 | 2,045,000 | 5,398,600 | 7,443,600 | 110,620,000 | 83.98 |
| 2022 | 2,125,000 | 5,306,825 | 7,431,825 | 108,575,000 | 82.43 |
| 2023 | 2,200,000 | 5,210,644 | 7,410,644 | 106,450,000 | 80.82 |
| 2024 | 2,285,000 | 5,105,088 | 7,390,088 | 104,250,000 | 79.15 |
| 2025 | 2,385,000 | 4,990,088 | 7,375,088 | 101,965,000 | 77.41 |
| 2026 | 3,790,000 | 4,870,088 | 8,660,088 | 99,580,000 | 75.60 |
| 2027 | 3,975,000 | 4,694,907 | 8,669,907 | 95,790,000 | 72.73 |
| 2028 | 4,395,000 | 4,514,372 | 8,909,372 | 91,815,000 | 69.71 |
| 2029 | 4,610,000 | 4,299,713 | 8,909,713 | 87,420,000 | 66.37 |
| 2030 | 4,830,000 | 4,073,609 | 8,903,609 | 82,810,000 | 62.87 |
| 2031 | 5,070,000 | 3,835,625 | 8,905,625 | 77,980,000 | 59.20 |
| 2032 | 5,770,000 | 3,585,338 | 9,355,338 | 72,910,000 | 55.35 |
| 2033 | 6,370,000 | 3,300,225 | 9,670,225 | 67,140,000 | 50.97 |
| 2034 | 6,680,000 | 2,985,175 | 9,665,175 | 60,770,000 | 46.14 |
| 2035 | 7,010,000 | 2,654,825 | 9,664,825 | 54,090,000 | 41.07 |
| 2036 | 5,075,000 | 2,306,819 | 7,381,819 | 47,080,000 | 35.74 |
| 2037 | 5,295,000 | 2,054,369 | 7,349,369 | 42,005,000 | 31.89 |
| 2038 | 5,510,000 | 1,791,163 | 7,301,163 | 36,710,000 | 27.87 |
| 2039 | 5,740,000 | 1,517,081 | 7,257,081 | 31,200,000 | 23.69 |
| 2040 | 5,980,000 | 1,231,638 | 7,211,638 | 25,460,000 | 19.33 |
| 2041 | 6,230,000 | 934,331 | 7,164,331 | 19,480,000 | 14.79 |
| 2042 | 6,490,000 | 624,544 | 7,114,544 | 13,250,000 | 10.06 |
| 2043 | 6,760,000 | 301,906 | 7,061,906 | 6,760,000 | 5.13 |
| Total | \$ 131,715,000 | \$ 110,835,273 | \$ 242,550,273 | | |

NOTE: On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B out of the auction mode to Variable Rate Demand Bonds.



Delivering Excellence Every Day

\$44,605,000
Miami-Dade County, Florida
Fixed Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003A

Dated: March 27, 2003

Final Maturity: April 1, 2035

Purpose:

The Series 2003A Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-144-03 (collectively the "Bond Ordinance"), to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003A Bonds.

Security:

The Series 2003A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2003. The principal is payable on April 1 for each maturity, commencing April 1, 2026.

Agents:

| | |
|-------------------------------------|---|
| Registrar: | Wachovia Bank, National Association, Miami, Florida |
| Successor Registrar: | |
| Effective September 2, 2006: | U.S. Bank National Association, St. Paul, MN |
| Paying Agent: | Wachovia Bank, National Association, Miami, Florida |
| Successor Paying Agent: | |
| Effective September 2, 2006: | U.S. Bank National Association, St. Paul, MN |
| Bond Counsel: | Greenberg Traurig, P.A. Miami, Florida Edwards & Carstarphen, Miami, Florida |
| Insurance Provider: | AMBAC Assurance Corporation |
| Reserve Fund Surety Provider: | AMBAC Assurance Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2003A Bonds maturing on and after April 1, 2027 may be redeemed prior to maturity at the election or direction of the County, in whole or in part, at any time on or after April 1, 2013 at a Redemption Price equal to 100% of the principal amount of each Series 2003A Bond or portion of such Series 2003A Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

Mandatory Redemption:

The Series 2003A Term Bonds maturing on April 1, 2027, April 1, 2032 and April 1, 2035 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

| Redemption Dates (April 1) | Amount |
|-----------------------------------|---------------|
| 2026 | \$3,145,000 |
| 2027 | 3,295,000 |
| 2028 | 3,690,000 |
| 2029 | 3,875,000 |
| 2030 | 4,065,000 |
| 2031 | 4,270,000 |
| 2032 (Final Maturity 2032-Term) | 1,000,000 |
| 2032 | 3,935,000 |
| 2033 | 5,500,000 |
| 2034 | 5,770,000 |
| 2035 (Final Maturity 2035-Term) | 6,060,000 |

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$44,605,000
Miami-Dade County, Florida
Fixed Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | | | | | \$ 2,206,100 | \$ 2,206,100 |
| 2016 | | | | | 2,206,100 | 2,206,100 |
| 2017 | | | | | 2,206,100 | 2,206,100 |
| 2018 | | | | | 2,206,100 | 2,206,100 |
| 2019 | | | | | 2,206,100 | 2,206,100 |
| 2020 | | | | | 2,206,100 | 2,206,100 |
| 2021 | | | | | 2,206,100 | 2,206,100 |
| 2022 | | | | | 2,206,100 | 2,206,100 |
| 2023 | | | | | 2,206,100 | 2,206,100 |
| 2024 | | | | | 2,206,100 | 2,206,100 |
| 2025 | | | | | 2,206,100 | 2,206,100 |
| 2026 | Term 1 | 59333NHY2 | 4.625% | \$ 3,145,000 | 2,206,100 | 5,351,100 |
| 2027 | Term 1 | 59333NHY2 | 4.625 | 3,295,000 | 2,060,644 | 5,355,644 |
| 2028 | Term 2 | 59333NHZ9 | 5.000 | 3,690,000 | 1,908,250 | 5,598,250 |
| 2029 | Term 2 | 59333NHZ9 | 5.000 | 3,875,000 | 1,723,750 | 5,598,750 |
| 2030 | Term 2 | 59333NHZ9 | 5.000 | 4,065,000 | 1,530,000 | 5,595,000 |
| 2031 | Term 2 | 59333NHZ9 | 5.000 | 4,270,000 | 1,326,750 | 5,596,750 |
| 2032 | Term 2 | 59333NHZ9 | 5.000 | 4,935,000 | 1,113,250 | 6,048,250 |
| 2033 | Term 3 | 59333NJA2 | 5.000 | 5,500,000 | 866,500 | 6,366,500 |
| 2034 | Term 3 | 59333NJA2 | 5.000 | 5,770,000 | 591,500 | 6,361,500 |
| 2035 | Term 3 | 59333NJA2 | 5.000 | 6,060,000 | 303,000 | 6,363,000 |
| Totals | | | | <u>\$ 44,605,000</u> | <u>\$ 37,896,844</u> | <u>\$ 82,501,844</u> |



Delivering Excellence Every Day

\$45,850,000
Miami-Dade County, Florida
Variable Rate Demand Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Dated: September 5, 2008

Final Maturity: April 1, 2043

Purpose:

The Series 2003B Variable Rate Demand Special Obligation Bonds were issued pursuant to Ordinance No. 02-172 and Resolution Nos. R-144-03 and R-837-08, to convert the Series 2003 Auction Rate Special Obligation Bonds out of auction mode to Variable Rate Demand Bonds. The Auction Rate Demand Bonds were issued to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

Security:

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003B Bonds were issued as variable rate demand bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 2003B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Wednesday of each month, commencing October 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2021.

Agents:

| | |
|-------------------------------------|---|
| Registrar: | Wachovia Bank, National Association, Miami, Florida |
| Successor Registrar: | |
| Effective September 2, 2006: | U.S. Bank National Association, St. Paul, MN |
| Paying Agent: | Wachovia Bank, National Association, Miami, Florida |
| Successor Paying Agent: | |
| Effective September 2, 2006: | U.S. Bank National Association, St. Paul, MN |
| Tender Agent: | U.S. Bank National Association, St. Paul, MN |
| Liquidity Provider: | TD Bank, N.A. |
| Remarketing Agent: | Citigroup |
| Bond Counsel: | Greenberg Traurig, P.A. Miami, Florida Edwards & Carstarphen, Miami, Florida |
| Insurance Provider: | AMBAC Assurance Corporation |
| Reserve Fund Surety Provider: | AMBAC Assurance Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:**Optional Redemption:**

The Series 2003B Bonds, while in the Daily or Weekly Mode, shall be subject to redemption prior to maturity, in whole or in part, (but if in part in the Authorized Denominations applicable to such Interest Mode) on any date at a Redemption Price equal to 100% of the principal amount of the Series 2003B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

| Redemption Dates (April 1) | Amount |
|-----------------------------------|---------------|
| 2021 | \$1,510,000 |
| 2022 | 1,575,000 |
| 2023 | 1,635,000 |
| 2024 | 1,700,000 |
| 2025 | 1,770,000 |
| 2036 | 4,080,000 |
| 2037 | 4,250,000 |
| 2038 | 4,420,000 |
| 2039 | 4,595,000 |
| 2040 | 4,780,000 |
| 2041 | 4,975,000 |
| 2042 | 5,175,000 |
| 2043 (Final Maturity-2043 Term) | 5,385,000 |

Optional Tender:

During any Weekly Interest Period all or any portion of a Series 2003B Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day.

Mandatory Tender:

The Series 2003B Bonds shall be subject to mandatory tender and purchase on a Conversion Date, a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,850,000
Miami-Dade County, Florida
Variable Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B
Debt Service Schedule

| Fiscal Year | | | | | | | |
|-----------------------------|-------------|---------------|----------------------------|----------------------|----------------------|-----------|-------------------|
| Ending | | CUSIP | Interest | | | | Total Debt |
| Sept. 30, | Type | Number | Rate ⁽¹⁾ | Principal | Interest | | Service |
| 2015 | | | | | \$ 2,292,500 | \$ | 2,292,500 |
| 2016 | | | | | 2,292,500 | | 2,292,500 |
| 2017 | | | | | 2,292,500 | | 2,292,500 |
| 2018 | | | | | 2,292,500 | | 2,292,500 |
| 2019 | | | | | 2,292,500 | | 2,292,500 |
| 2020 | | | | | 2,292,500 | | 2,292,500 |
| 2021 | Term 1 | 59333NJB0 | 5.000% | \$ 1,510,000 | 2,292,500 | | 3,802,500 |
| 2022 | Term 1 | 59333NJB0 | 5.000 | 1,575,000 | 2,217,000 | | 3,792,000 |
| 2023 | Term 1 | 59333NJB0 | 5.000 | 1,635,000 | 2,138,250 | | 3,773,250 |
| 2024 | Term 1 | 59333NJB0 | 5.000 | 1,700,000 | 2,056,500 | | 3,756,500 |
| 2025 | Term 1 | 59333NJB0 | 5.000 | 1,770,000 | 1,971,500 | | 3,741,500 |
| 2026 | | | | | 1,883,000 | | 1,883,000 |
| 2027 | | | | | 1,883,000 | | 1,883,000 |
| 2028 | | | | | 1,883,000 | | 1,883,000 |
| 2029 | | | | | 1,883,000 | | 1,883,000 |
| 2030 | | | | | 1,883,000 | | 1,883,000 |
| 2031 | | | | | 1,883,000 | | 1,883,000 |
| 2032 | | | | | 1,883,000 | | 1,883,000 |
| 2033 | | | | | 1,883,000 | | 1,883,000 |
| 2034 | | | | | 1,883,000 | | 1,883,000 |
| 2035 | | | | | 1,883,000 | | 1,883,000 |
| 2036 | Term 1 | 59333NJB0 | 5.000 | 4,080,000 | 1,883,000 | | 5,963,000 |
| 2037 | Term 1 | 59333NJB0 | 5.000 | 4,250,000 | 1,679,000 | | 5,929,000 |
| 2038 | Term 1 | 59333NJB0 | 5.000 | 4,420,000 | 1,466,500 | | 5,886,500 |
| 2039 | Term 1 | 59333NJB0 | 5.000 | 4,595,000 | 1,245,500 | | 5,840,500 |
| 2040 | Term 1 | 59333NJB0 | 5.000 | 4,780,000 | 1,015,750 | | 5,795,750 |
| 2041 | Term 1 | 59333NJB0 | 5.000 | 4,975,000 | 776,750 | | 5,751,750 |
| 2042 | Term 1 | 59333NJB0 | 5.000 | 5,175,000 | 528,000 | | 5,703,000 |
| 2043 | Term 1 | 59333NJB0 | 5.000 | 5,385,000 | 269,250 | | 5,654,250 |
| Totals⁽²⁾ | | | | \$ 45,850,000 | \$ 52,124,500 | \$ | 97,974,500 |

⁽¹⁾ For the purpose of this debt service table, the County is assuming a 5% interest rate.

⁽²⁾ On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B out of auction mode to Variable Rate Demand Bonds.



Delivering Excellence Every Day

\$18,195,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 2014A

Dated: January 9, 2014

Final Maturity: April 1, 2020

Purpose:

The Series 2014A Bonds were issued pursuant to Resolution No. R-968-13 to current refund and redeem the County's Special Obligation Bonds (Courthouse Center Project), Series 1998A, maturing on or after April 1, 2015 and all the County's Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B, maturing on or after April 1, 2015.

Security:

The Series 2014A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2014A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the Series 2014A Bonds semi-annually on April 1 and October 1 of each year, commencing April 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 & Associates, P.A. Miami, FL |
| Disclosure Counsel | Hunton & Williams LLP Miami, FL |
| | Law Offices of Thomas H. Williams, Jr., P.L. Miami, FL |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption and Mandatory Redemption:

The Series 2014A Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with Proceeds:

Proceeds from the 1998A Bonds were used to fund the completion of the acquisition and renovation of the Courthouse Center Building. The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County

Refunded Bonds:

The Series 1998A Bonds maturing on or after April 1, 2015 and the Series 1998B Bonds maturing on or after April 1, 2015.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after April 1, 2015 were called on April 1, 2014.

\$18,195,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 2014A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2015 | Serial | 59333N WJ8 | 3.000% | \$ 2,775,000 | \$ 671,450 | \$ 3,446,450 |
| 2016 | Serial | 59333N WK5 | 3.000 | 2,860,000 | 588,200 | 3,448,200 |
| 2017 | Serial | 59333N WL3 | 4.000 | 2,960,000 | 502,400 | 3,462,400 |
| 2018 | Serial | 59333N WM1 | 4.000 | 3,075,000 | 384,000 | 3,459,000 |
| 2019 | Serial | 59333N WN9 | 4.000 | 3,200,000 | 261,000 | 3,461,000 |
| 2020 | Serial | 59333N WP4 | 4.000 | 3,325,000 | 133,000 | 3,458,000 |
| Totals | | | | <u>\$ 18,195,000</u> | <u>\$ 2,540,050</u> | <u>\$ 20,735,050</u> |



Delivering Excellence Every Day

\$23,065,000
Miami-Dade County, Florida
Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2014B

Dated: January 9, 2014

Final Maturity: April 1, 2043

Purpose:

The Series 2014B Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-969-13 to provide funding to pay for the costs of completing the Juvenile Courthouse Project and pay costs of issuance for the Series 2014B Bonds.

Security:

The Series 2014B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2014B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1 in each year, commencing March 1, 2014. The principal is payable on March 1 of each maturity, commencing March 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 & Associates, P.A. Miami, FL |
| Disclosure Counsel: | Hunton & Williams LLP Miami, FL |
| | Law Offices of Thomas H. Williams, Jr., P.L. Miami, FL |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | AA- |

Call Provisions:

Optional Redemption:

The Series 2014B Bonds maturing on or after March 1, 2024, are subject to redemption, at the option of the County, in whole or in part on any date on or after March 1, 2023, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption: NOT APPLICABLE

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse on County owned land at 155 N.W. 3rd Street in the City of Miami, Florida including a 75 vehicle surface parking lot, a 14 story, 372,000 square foot tower with 18 courtrooms, judicial chambers, along with space to accommodate hearing rooms, court administration, Clerk of Courts, State Attorney, and the Public Defender office.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$23,065,000
Miami-Dade County, Florida
Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2014B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59333N WQ2 | 3.000% | \$ 450,000 | \$ 988,275 | \$ 1,438,275 |
| 2016 | Serial | 59333N WR0 | 3.000 | 460,000 | 974,625 | 1,434,625 |
| 2017 | Serial | 59333N WS8 | 3.000 | 475,000 | 960,600 | 1,435,600 |
| 2018 | Serial | 59333N WT6 | 3.000 | 490,000 | 946,125 | 1,436,125 |
| 2019 | Serial | 59333N WU3 | 3.000 | 505,000 | 931,200 | 1,436,200 |
| 2020 | Serial | 59333N WV1 | 3.000 | 520,000 | 915,825 | 1,435,825 |
| 2021 | Serial | 59333N WW9 | 3.000 | 535,000 | 900,000 | 1,435,000 |
| 2022 | Serial | 59333N WX7 | 3.000 | 550,000 | 883,725 | 1,433,725 |
| 2023 | Serial | 59333N WY5 | 3.250 | 565,000 | 866,294 | 1,431,294 |
| 2024 | Serial | 59333N WZ2 | 5.000 | 585,000 | 842,488 | 1,427,488 |
| 2025 | Serial | 59333N XA6 | 5.000 | 615,000 | 812,488 | 1,427,488 |
| 2026 | Serial | 59333N XB4 | 5.000 | 645,000 | 780,988 | 1,425,988 |
| 2027 | Serial | 59333N XC2 | 4.000 | 680,000 | 751,263 | 1,431,263 |
| 2028 | Serial | 59333N XD0 | 4.125 | 705,000 | 723,122 | 1,428,122 |
| 2029 | Serial | 59333N XE8 | 4.250 | 735,000 | 692,963 | 1,427,963 |
| 2030 | Serial | 59333N XF5 | 4.375 | 765,000 | 660,609 | 1,425,609 |
| 2031 | Serial | 59333N XG3 | 4.500 | 800,000 | 625,875 | 1,425,875 |
| 2032 | Serial | 59333N XH1 | 4.500 | 835,000 | 589,088 | 1,424,088 |
| 2033 | Serial | 59333N XH1 | 4.500 | 870,000 | 550,725 | 1,420,725 |
| 2034 | Serial | 59333N XJ7 | 4.500 | 910,000 | 510,675 | 1,420,675 |
| 2035 | Serial | 59333N XJ7 | 4.500 | 950,000 | 468,825 | 1,418,825 |
| 2036 | Serial | 59333N XK4 | 4.750 | 995,000 | 423,819 | 1,418,819 |
| 2037 | Serial | 59333N XK4 | 4.750 | 1,045,000 | 375,369 | 1,420,369 |
| 2038 | Serial | 59333N XL2 | 4.750 | 1,090,000 | 324,663 | 1,414,663 |
| 2039 | Serial | 59333N XL3 | 4.750 | 1,145,000 | 271,581 | 1,416,581 |
| 2040 | Serial | 59333N XL4 | 4.750 | 1,200,000 | 215,888 | 1,415,888 |
| 2041 | Serial | 59333N XL5 | 4.750 | 1,255,000 | 157,581 | 1,412,581 |
| 2042 | Serial | 59333N XL6 | 4.750 | 1,315,000 | 96,544 | 1,411,544 |
| 2043 | Serial | 59333N XL7 | 4.750 | 1,375,000 | 32,656 | 1,407,656 |
| Totals | | | | <u>\$ 23,065,000</u> | <u>\$ 18,273,879</u> | <u>\$ 41,338,879</u> |



Delivering Excellence Every Day

Fire District Ad Valorem Tax Receipts

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.

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

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> |



Delivering Excellence Every Day

Guaranteed Entitlement Receipts



MIAMI-DADE COUNTY, FLORIDA Guaranteed Entitlement Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Guaranteed Entitlement Bonds (the "Bonds") will be secured solely by a pledge of and lien upon the County's Guaranteed Entitlement which is the amount of revenue which must be shared by State with the County under the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

Covenant Concerning Eligibility to Receive Guaranteed Entitlement

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility

service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: "The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein".

Continuing Disclosure:

The Guaranteed Entitlement Bonds have been part of this "Annual Report to Bondholders" which has been filed each year in a timely manner. However, the Guaranteed Entitlement Bonds were not singularly, index in EMMA and as such were not available through EMMA other than this "Annual Report to Bondholders."

MIAMI-DADE COUNTY, FLORIDA
Guaranteed Entitlement Bonds

Miami-Dade County, Florida Revenue Sharing Receipts

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

Error! Not a valid link.

SOURCE: Miami-Dade County, Finance Department.

Miami-Dade County, Florida Guaranteed Entitlement

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

| Guaranteed Entitlement | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| As a County: ⁽¹⁾ | \$5,895 | \$5,895 | \$5,895 | \$5,895 | \$5,895 |
| As a Municipality: | <u>48,210</u> | <u>48,210</u> | <u>48,210</u> | <u>48,210</u> | <u>48,210</u> |
| Total | <u>\$54,105</u> | <u>\$54,105</u> | <u>\$54,105</u> | <u>\$54,105</u> | <u>\$54,105</u> |
| | | | | | |
| Maximum Principal & Interest Requirements on the Bonds | <u>\$13.634</u> | <u>\$13.634</u> | <u>\$13.634</u> | <u>\$13.634</u> | <u>\$13.634</u> |
| Times Coverage | <u>3.97x</u> | <u>3.97x</u> | <u>3.97x</u> | <u>3.97x</u> | <u>3.97x</u> |

SOURCE: Miami-Dade County, Finance Department.

⁽¹⁾ This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.



Delivering Excellence Every Day

\$108,705,000
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007

Dated: July 11, 2007

Final Maturity: August 1, 2018

Purpose:

The Series 2007 Bonds were issued pursuant to Ordinance Nos. 77-80, 80-112 and 85-108 and Resolution No. R-663-07 to refund all of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay the cost of issuance, including the cost of bond insurance.

Security:

The Series 2007 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of chapter 218, Part II, Florida Statutes.

Form:

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on February 1 and August 1 of each year, commencing February 1, 2008. The principal is payable on August 1 for each maturity, commencing on August 1, 2008.

Agents:

| | |
|--------------------------------|--|
| Registrar: | The Bank of New York, New York, New York |
| Successor Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York, New York, New York |
| Successor Paying Agent: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Escrow Agent: | The Bank of New York, New York, New York |
| Bond Counsel: | Holland & Knight, LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |
| Disclosure Counsel: | |
| Insurance Provider: | Financial Guaranty Insurance Company |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aaa |
| Standard & Poor's: | AAA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa3 |
| Standard & Poor's: | A+ |

Call Provisions:

Optional Redemption:

The Series 2007 Bonds are not subject to optional redemption.

Mandatory Redemption:

The Series 2007 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1990 Bonds (which were refunded with the Series 1995A Bonds and subsequently by the Series 2007 Bonds) were used to purchase, construct or improve the following: \$6,584,878 for multiple types of vehicles for various County departments; \$22,421,000 deposit to the Capital Outlay Reserve; \$3,450,000 in aggregate for the Neurological Surgical Intensive Care Unit, the Neonatal C-5 SW6 Unit and the Cardiac Research Unit (CRV) SW6 at the Jackson Hospital/Public Health Trust; and \$3,450,000 for the acquisition of the Specialized Development Center Facility of the Youth and Family Center Department.

Refunded Bonds:

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A.

Refunded Bonds Call Date:

The Series 1995A Bonds were called on August 15, 2007.

\$108,705,000
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2015 | Serial | 593341 AH3 | 5.000% | \$ 11,200,000 | \$ 2,429,250 | \$ 13,629,250 |
| 2016 | Serial | 593341 AJ9 | 5.000 | 11,765,000 | 1,869,250 | 13,634,250 |
| 2017 | Serial | 593341 AK6 | 5.000 | 9,120,000 | 1,281,000 | 13,626,000 |
| | | 593341 AN0 | 4.500 | 3,225,000 | | |
| 2018 | Serial | 593341 AL4 | 5.250 | 12,950,000 | 679,875 | 13,629,875 |
| Totals | | | | <u>\$ 48,260,000</u> | <u>\$ 6,259,375</u> | <u>\$ 54,519,375</u> |



Delivering Excellence Every Day

Professional Sports Franchise Facility Tax



MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Limited Obligations

The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.

Professional Sports Franchise Facilities Tax and Tourist Development Tax

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

| <u>Year</u> | <u>Professional Sports Franchise Facilities Tax Revenues</u> | <u>Tourist Development Tax Revenues</u> | <u>Total</u> |
|-------------|--|---|--------------|
| 2005 | \$7,049,935 | \$14,099,871 | \$21,149,806 |
| 2006 | 8,041,987 | 16,083,942 | 24,125,929 |
| 2007 | 8,685,209 | 17,370,417 | 26,055,626 |
| 2008 | 8,861,743 | 17,723,486 | 26,585,229 |
| 2009 | 7,168,791 | 14,337,580 | 21,506,371 |
| 2010 | 7,688,509 | 15,337,019 | 23,025,528 |
| 2011 | 9,008,756 | 18,017,513 | 27,026,269 |
| 2012 | 9,696,699 | 19,393,399 | 29,090,098 |
| 2013 | 10,661,882 | 21,323,765 | 31,985,647 |
| 2014 | 11,479,350 | 22,958,700 | 34,438,050 |

SOURCE: Miami-Dade County Tax Collector Division

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

| | Annual Coverage of Debt Service (000's) | | | | |
|---|--|-----------------|-----------------|-----------------|-----------------|
| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
| Professional Sports Franchise Facilities Tax Revenues | \$7,689 | \$9,009 | \$9,697 | \$10,661 | \$11,479 |
| Tourist Development Tax Revenues | <u>15,337</u> | <u>18,018</u> | <u>19,393</u> | <u>21,323</u> | <u>22,959</u> |
| Total | <u>\$23,026</u> | <u>\$27,027</u> | <u>\$29,090</u> | <u>\$31,984</u> | <u>\$34,438</u> |
| Annual Principal Interest Requirement (1) | <u>\$8,232</u> | <u>\$9,202</u> | <u>\$10,155</u> | <u>\$11,184</u> | <u>\$11,787</u> |
| Coverage of Annual Principal and Interest Requirements | <u>2.80x</u> | <u>2.94x</u> | <u>2.86x</u> | <u>2.86x</u> | <u>2.92x</u> |

SOURCE: Miami-Dade County Finance Department

(1) The Series 1998 Bonds were refunded with the issuance of the Series 2009A & B Bonds on July 14, 2009.

\$319,342,986
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds
Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable) and 2009E
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest(*) | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|-----------------------|-----------------------|-------------------------------|--|--|
| 2015 | \$ 3,182,674 | \$ 10,547,096 | \$ 13,729,770 | \$ 313,559,543 | 98.19% |
| 2016 | 3,502,799 | 10,901,971 | 14,404,770 | 310,376,869 | 97.19 |
| 2017 | 3,770,080 | 11,334,690 | 15,104,770 | 306,874,071 | 96.10 |
| 2018 | 4,005,182 | 11,859,589 | 15,864,770 | 303,103,991 | 94.91 |
| 2019 | 4,206,563 | 12,438,207 | 16,644,770 | 299,098,809 | 93.66 |
| 2020 | 4,346,290 | 15,917,230 | 20,263,520 | 294,892,246 | 92.34 |
| 2021 | 1,572,443 | 16,749,827 | 18,322,270 | 290,545,956 | 90.98 |
| 2022 | 1,895,439 | 17,341,831 | 19,237,270 | 288,973,513 | 90.49 |
| 2023 | 4,880,000 | 15,185,270 | 20,065,270 | 287,078,074 | 89.90 |
| 2024 | 6,125,000 | 14,910,145 | 21,035,145 | 282,198,074 | 88.37 |
| 2025 | 7,475,000 | 14,565,473 | 22,040,473 | 276,073,074 | 86.45 |
| 2026 | 8,975,000 | 14,132,723 | 23,107,723 | 268,598,074 | 84.11 |
| 2027 | 10,610,000 | 13,606,376 | 24,216,376 | 259,623,074 | 81.30 |
| 2028 | 12,395,000 | 12,988,117 | 25,383,117 | 249,013,074 | 77.98 |
| 2029 | 8,660,141 | 18,146,114 | 26,806,254 | 236,618,074 | 74.10 |
| 2030 | 12,660,580 | 15,178,312 | 27,838,892 | 227,957,933 | 71.38 |
| 2031 | 6,787,279 | 22,811,988 | 29,599,267 | 215,297,353 | 67.42 |
| 2032 | 6,983,192 | 24,088,494 | 31,071,686 | 208,510,074 | 65.29 |
| 2033 | 7,766,415 | 24,776,262 | 32,542,677 | 201,526,882 | 63.11 |
| 2034 | 7,967,154 | 26,208,256 | 34,175,411 | 193,760,467 | 60.67 |
| 2035 | 8,140,145 | 27,741,449 | 35,881,594 | 185,793,313 | 58.18 |
| 2036 | 16,378,296 | 21,145,148 | 37,523,444 | 177,653,168 | 55.63 |
| 2037 | 19,479,679 | 19,808,793 | 39,288,472 | 161,274,872 | 50.50 |
| 2038 | 27,007,588 | 14,297,619 | 41,305,206 | 141,795,193 | 44.40 |
| 2039 | 34,006,722 | 9,258,072 | 43,264,794 | 114,787,605 | 35.94 |
| 2040 | 38,321,722 | 6,943,853 | 45,265,575 | 80,780,883 | 25.30 |
| 2041 | 4,992,761 | 43,105,016 | 48,097,777 | 42,459,161 | 13.30 |
| 2042 | 4,875,572 | 45,630,958 | 50,506,531 | 37,466,400 | 11.73 |
| 2043 | 4,760,753 | 48,266,030 | 53,026,782 | 32,590,827 | 10.21 |
| 2044 | 4,649,504 | 51,034,596 | 55,684,100 | 27,830,075 | 8.71 |
| 2045 | 4,540,004 | 53,924,996 | 58,465,000 | 23,180,571 | 7.26 |
| 2046 | 8,595,305 | 114,927,168 | 123,522,473 | 18,640,567 | 5.84 |
| 2047 | 4,059,670 | 61,180,476 | 65,240,146 | 10,045,262 | 3.15 |
| 2048 | - | 5,000 | 5,000 | 5,985,591 | 1.87 |
| 2049 | 5,985,591 | 101,044,409 | 107,030,000 | 5,985,591 | 1.87 |
| Sub-Total | \$ 313,559,543 | \$ 942,001,554 | \$ 1,255,561,097 | | |
| Prior Year Accretion to Date/(Paid Accretion) | 42,140,406 | (42,140,406) | - | | |
| Current Year Accretion/(Paid Accretion) | 11,897,541 | (11,897,541) | - | | |
| Totals | \$ 367,597,490 | \$ 887,963,607 | \$ 1,255,561,097 | | |

(*) These numbers include costs associated with Letter of Credit and ongoing costs for the Series 2009E Bonds.



Delivering Excellence Every Day

\$85,701,273.35
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Series 2009A

Dated: July 14, 2009 (Capital Appreciation Bonds)
(Convertible Capital Appreciation Bonds)

Final Maturity: April 1, 2049

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

Agents:

| | |
|-------------------------------|--|
| Registrar: | U.S. Bank National Association, Miami, Florida |
| Paying Agent: | U.S. Bank National Association, Miami, Florida |
| Escrow Agent: | U.S. Bank National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey LLP, Miami, Florida |
| | KnoxSeaton, 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 Corporation |
| Reserve Fund Surety Provider: | Assured Guaranty Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |
| Fitch: | AA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | A1 |
| Standard & Poor's: | AA- |
| Fitch: | A+ |

Call Provisions:**Optional Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, set forth below:

| <u>Year (October 1)</u> | <u>Accreted Value</u> |
|-------------------------|-----------------------|
| 2029 | \$ 4,000,000 |
| 2030 | 4,000,000 |
| 2031 | 4,000,000 |
| 2032 | 6,000,000 |
| 2033 | 6,000,000 |
| 2034 (Final Maturity) | 6,000,000 |
| 2035 | 10,100,000 |
| 2036 | 10,100,000 |
| 2037 | 10,000,000 |
| 2038 | 10,100,000 |
| 2039 (Final Maturity) | 10,100,000 |

The Series 2009A Capital Appreciation Bonds maturing on October 1, 2035, and October 1, 2045 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements on the dates and the amounts below:

| <u>Year (October 1)</u> | <u>Accreted Value</u> |
|-------------------------|-----------------------|
| 2029 | \$ 1,810,826.15 |
| 2030 | 10,186,796.10 |
| 2031 | 11,870,163.60 |
| 2032 | 11,608,834.70 |
| 2033 | 13,568,906.25 |
| 2034 | 15,581,033.60 |
| 2035 (Final Maturity) | 5,565,000.00 |
| 2041 | 50,501,530.60 |
| 2042 | 22,075,660.20 |
| 2045 (Final Maturity) | 61,390,000.00 |

The Series 2009A Capital Appreciation Bonds maturing on April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements on the dates and the amounts below:

| <u>Year (April 1)</u> | <u>Accreted Value</u> |
|-----------------------|-----------------------|
| 2046 | \$62,127,473.00 |
| 2047 | 65,235,145.95 |
| 2049 (Final Maturity) | 35,955,000.00 |

Projects Funded with the Refunded Bonds Proceeds:

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

\$85,701,273.35

Miami-Dade County, Florida

**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,
Series 2009A**

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | Serial CAB | 59333 HB E5 | 4.530% | \$ 3,182,674 | \$ 837,326 | \$ 4,020,000 |
| 2016 | Serial CAB | 59333 HB F2 | 4.770 | 3,502,799 | 1,192,201 | 4,695,000 |
| 2017 | | | | | - | - |
| 2018 | | | | | - | - |
| 2019 | | | | | - | - |
| 2020 | | | | | 2,798,750 | 2,798,750 |
| 2021 | | | | | 5,597,500 | 5,597,500 |
| 2022 | | | | | 5,597,500 | 5,597,500 |
| 2023 | | | | | 5,597,500 | 5,597,500 |
| 2024 | | | | | 5,597,500 | 5,597,500 |
| 2025 | | | | | 5,597,500 | 5,597,500 |
| 2026 | | | | | 5,597,500 | 5,597,500 |
| 2027 | | | | | 5,597,500 | 5,597,500 |
| 2028 | | | | | 5,597,500 | 5,597,500 |
| 2029 | | | | | 5,597,500 | 5,597,500 |
| 2030 | Term CAB 1 | 59333 HB G0 | 7.180 | 435,100 | 8,830,246 | 11,270,826 |
| | CCABI -1 | 59333 HC D6 | 6.875 | 2,005,480 | | |
| 2031 | Term CAB 1 | 59333 HB G0 | 7.180 | 2,280,933 | 15,085,383 | 19,371,796 |
| | CCABI -1 | 59333 HC D6 | 6.875 | 2,005,480 | | |
| 2032 | Term CAB 1 | 59333 HB G0 | 7.180 | 2,476,846 | 16,297,837 | 20,780,164 |
| | CCABI -1 | 59333 HC D6 | 6.875 | 2,005,480 | | |
| 2033 | Term CAB 1 | 59333 HB G0 | 7.180 | 2,257,329 | 16,909,536 | 22,175,085 |
| | CCABI -1 | 59333 HC D6 | 6.875 | 3,008,220 | | |
| 2034 | Term CAB 1 | 59333 HB G0 | 7.180 | 2,458,750 | 18,255,686 | 23,722,656 |
| | CCABI -1 | 59333 HC D6 | 6.875 | 3,008,220 | | |
| 2035 | Term CAB 1 | 59333 HB G0 | 7.180 | 2,631,059 | 19,683,004 | 25,322,284 |
| | CCABI -1 | 59333 HC D6 | 6.875 | 3,008,220 | | |
| 2036 | Term CAB 1 | 59333 HB G0 | 7.180 | 875,708 | 12,969,070 | 18,846,500 |
| | CCABI -2 | 59333 HC E4 | 7.000 | 5,001,722 | | |
| 2037 | CCABI -2 | 59333 HC E4 | 7.000 | 5,001,722 | 7,572,778 | 12,574,500 |
| 2038 | CCABI -2 | 59333 HC E4 | 7.000 | 5,001,722 | 6,865,778 | 11,867,500 |
| 2039 | CCABI -2 | 59333 HC E4 | 7.000 | 5,001,722 | 6,158,778 | 11,160,500 |
| 2040 | CCABI -2 | 59333 HC E4 | 7.000 | 5,001,722 | 5,451,778 | 10,453,500 |
| 2041 | | | | | | |
| 2042 | Term CAB 2 | 59333 HB H8 | 7.390 | 4,875,572 | 45,625,958 | 50,501,531 |
| 2043 | Term CAB 2 | 59333 HB H8 | 7.390 | 1,982,078 | 20,093,582 | 22,075,660 |
| 2044 | | | | | - | - |
| 2045 | | | | | - | - |
| 2046 | Term CAB 2 | 59333 HB H8 | 7.390 | 4,433,586 | 114,922,168 | 123,517,473 |
| | Term CAB 3 | 59333 HB J4 | 7.500 | 4,161,719 | - | |
| 2047 | Term CAB 3 | 59333 HB J4 | 7.500 | 4,059,670 | 61,175,476 | 65,235,146 |
| 2048 | | | | | - | - |
| 2049 | Term CAB 3 | 59333 HB J4 | 7.500 | 1,931,143 | 34,023,857 | 35,955,000 |
| Sub-Total | | | | \$ 81,594,678 | \$ 465,126,692 | \$ 546,721,370 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 27,177,031 | (27,177,031) | - |
| Current Year Accretion/(Paid Accretion) | | | | 7,693,146 | (7,693,146) | - |
| Totals | | | | \$ 116,464,855 | \$ 430,256,515 | \$ 546,721,370 |



Delivering Excellence Every Day

\$5,220,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Taxable Series 2009B

Dated: July 14, 2009 (Current Interest Bonds)

Final Maturity: October 1, 2029

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2029.

Agents:

| | |
|-------------------------------|---|
| Registrar: | U.S. Bank National Association, Miami, Florida |
| Paying Agent: | U.S. Bank National Association, Miami, Florida |
| Escrow Agent: | U.S. Bank National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey LLP, Miami, Florida |
| | KnoxSeaton, 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 Corporation |
| Reserve Fund Surety Provider: | Assured Guaranty Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |
| Fitch: | AA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | A1 |
| Standard & Poor's: | AA- |
| Fitch: | A+ |

Call Provisions:

Optional and Mandatory Redemption:

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with the Refunded Bonds Proceeds:

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

\$5,220,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)
Series 2009B
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2015 | | | | | \$ 369,733 | \$ 369,733 |
| 2016 | | | | | 369,733 | 369,733 |
| 2017 | | | | | 369,733 | 369,733 |
| 2018 | | | | | 369,733 | 369,733 |
| 2019 | | | | | 369,733 | 369,733 |
| 2020 | | | | | 369,733 | 369,733 |
| 2021 | | | | | 369,733 | 369,733 |
| 2022 | | | | | 369,733 | 369,733 |
| 2023 | | | | | 369,733 | 369,733 |
| 2024 | | | | | 369,733 | 369,733 |
| 2025 | | | | | 369,733 | 369,733 |
| 2026 | | | | | 369,733 | 369,733 |
| 2027 | | | | | 369,733 | 369,733 |
| 2028 | | | | | 369,733 | 369,733 |
| 2029 | | | | | 369,733 | 369,733 |
| 2030 | Term | 59333 HB K1 | 7.083% | \$ 5,220,000 | 184,866 | 5,404,866 |
| Totals | | | | <u>\$ 5,220,000</u> | <u>\$ 5,730,855</u> | <u>\$ 10,950,855</u> |



Delivering Excellence Every Day

\$123,421,712.25
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds
Series 2009C

Dated: July 14, 2009 (Capital Appreciation Bonds)
(Current Interest Bonds)

Final Maturity: October 1, 2049

Purpose:

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

Agents:

| | |
|-------------------------------|--|
| Registrar: | U.S. Bank National Association, Miami, Florida |
| Paying Agent: | U.S. Bank National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey LLP, Miami, Florida |
| | KnoxSeaton, 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 Corporation |
| Reserve Fund Surety Provider: | Assured Guaranty Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |
| Fitch: | AA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | A1 |
| Standard & Poor's: | AA- |
| Fitch: | A+ |

Call Provisions:**Optional Redemption:**

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

| <u>Year (October 1)</u> | <u>Principal Amount</u> |
|-------------------------|-------------------------|
| 2025 | \$ 8,975,000 |
| 2026 | 10,610,000 |
| 2027 | 12,395,000 |
| 2028 (Final Maturity) | 6,465,000 |
| 2036 | 3,220,000 |
| 2037 | 1,505,000 |
| 2038 | 4,005,000 |
| 2039 (Final Maturity) | 8,420,000 |

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

| <u>Year (October 1)</u> | <u>Accreted Value</u> |
|-------------------------|-----------------------|
| 2030 | \$ 2,241,345.75 |
| 2031 | 2,405,397.75 |
| 2032 | 2,581,467.00 |
| 2033 | 2,766,629.50 |
| 2034 | 2,973,185.25 |
| 2035 | 3,190,818.75 |
| 2036 | 8,600,421.70 |
| 2037 (Final Maturity) | 3,675,000.00 |
| 2040 | 48,092,777.40 |
| 2042 | 30,946,122.00 |
| 2043 | 55,679,100.00 |
| 2044 (Final Maturity) | 58,460,000.00 |

Projects funded with Bond Proceeds:

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

\$123,421,712.25
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue
Series 2009C
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2015 | | | | | \$ 3,985,888 | \$ 3,985,888 |
| 2016 | | | | | 3,985,888 | 3,985,888 |
| 2017 | Serial CAB | 59333 HB M7 | 5.030% | \$ 3,770,080 | 5,610,808 | 9,380,888 |
| 2018 | Serial CAB | 59333 HB N5 | 5.300 | 4,005,182 | 6,135,706 | 10,140,888 |
| 2019 | Serial CAB | 59333 HB P0 | 5.500 | 4,206,563 | 6,714,325 | 10,920,888 |
| 2020 | Serial CAB | 59333 HB Q8 | 5.750 | 4,346,290 | 7,394,598 | 11,740,888 |
| 2021 | Serial CAB | 59333 HB R6 | 5.890 | 1,572,443 | 5,428,444 | 7,000,888 |
| 2022 | Serial CAB | 59333 HB S4 | 6.060 | 1,895,439 | 6,020,449 | 7,915,888 |
| 2023 | Serial CIB | 59333 HB T2 | 5.000 | 4,880,000 | 3,863,888 | 8,743,888 |
| 2024 | Serial CIB | 59333 HB U9 | 5.000 | 6,125,000 | 3,588,763 | 9,713,763 |
| 2025 | Serial CIB | 59333 HB V7 | 5.125 | 7,475,000 | 3,244,091 | 10,719,091 |
| 2026 | Term CIB 1 | 59333 HB W5 | 5.375 | 8,975,000 | 2,811,341 | 11,786,341 |
| 2027 | Term CIB 1 | 59333 HB W5 | 5.375 | 10,610,000 | 2,284,994 | 12,894,994 |
| 2028 | Term CIB 1 | 59333 HB W5 | 5.375 | 12,395,000 | 1,666,734 | 14,061,734 |
| 2029 | Term CIB 1 | 59333 HB W5 | 5.375 | 6,465,000 | 1,159,872 | 15,484,872 |
| | Serial CAB | 59333 HB X3 | 6.750 | 2,195,141 | 5,664,859 | |
| 2030 | | | | | 986,125 | 986,125 |
| 2031 | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,866 | 2,726,605 | 3,227,471 |
| 2032 | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,866 | 2,890,657 | 3,391,523 |
| 2033 | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,866 | 3,066,726 | 3,567,592 |
| 2034 | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,184 | 3,252,570 | 3,752,755 |
| 2035 | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,866 | 3,458,445 | 3,959,310 |
| 2036 | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,866 | 3,676,078 | 4,176,944 |
| 2037 | Term CIB 2 | 59333 HB Z8 | 5.750 | 3,220,000 | 893,550 | 4,113,550 |
| | Term CAB 1 | 59333 HB Y1 | 7.190 | 1,257,957 | 7,342,465 | 8,600,422 |
| 2038 | Term CIB 2 | 59333 HB Z8 | 5.750 | 1,505,000 | 757,706 | 2,262,706 |
| | Term CAB 1 | 59333 HB Y1 | 7.190 | 500,866 | 3,174,134 | 3,675,000 |
| 2039 | Term CIB 2 | 59333 HB Z8 | 5.750 | 4,005,000 | 599,294 | 4,604,294 |
| 2040 | Term CIB 2 | 59333 HB Z8 | 5.750 | 8,420,000 | 242,075 | 8,662,075 |
| 2041 | Term CAB 2 | 59333 HC A2 | 7.390 | 4,992,761 | 43,100,016 | 48,092,777 |
| 2042 | | | | | - | - |
| 2043 | Term CAB 2 | 59333 HC A2 | 7.390 | 2,778,675 | 28,167,447 | 30,946,122 |
| 2044 | Term CAB 2 | 59333 HC A2 | 7.390 | 4,649,504 | 51,029,596 | 55,679,100 |
| 2045 | Term CAB 2 | 59333 HC A2 | 7.390 | 4,540,004 | 53,919,996 | 58,460,000 |
| 2046 | | | | | - | - |
| 2047 | | | | | - | - |
| 2048 | | | | | - | - |
| 2049 | Serial CAB | 59333 HC B0 | 7.500 | 3,954,448 | 67,015,552 | 70,970,000 |
| Sub-Total | | | | \$ 121,744,865 | \$ 345,859,681 | \$ 467,604,546 |
| Prior Year Accretion to Date/(Paid Accretion) | | | | 14,963,375 | (14,963,375) | - |
| Current Year Accretion/(Paid Accretion) | | | | 4,204,395 | (4,204,395) | - |
| Totals | | | | \$ 140,912,635 | \$ 326,691,911 | \$ 467,604,546 |

CIBs are Current Interest Bonds where interest is paid annually, CABs are Capital Appreciation Bonds where interest is paid at maturity.



Delivering Excellence Every Day

\$5,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds
Taxable Series 2009D

Dated: July 14, 2009 (Current Interest Bonds)

Final Maturity: October 1, 2029

Purpose:

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2029.

Agents:

| | |
|-------------------------------|--|
| Registrar: | U.S. Bank National Association, Miami, Florida |
| Paying Agent: | U.S. Bank National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey LLP, Miami, Florida |
| | KnoxSeaton, 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 Corporation |
| Reserve Fund Surety Provider: | Assured Guaranty Corporation |

Original Insured Ratings:

| | |
|--------------------|-----|
| Moody's: | Aa2 |
| Standard & Poor's: | AAA |
| Fitch: | AA |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | A1 |
| Standard & Poor's: | AA- |
| Fitch: | A+ |

Call Provisions:**Optional Redemption:**

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with the Bonds Proceeds:

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

\$5,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds,
Taxable Series 2009D
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|---------------------|---------------------|-----------|-------------------|
| Ending | | CUSIP | Interest | | | | Total Debt |
| Sept. 30, | Type | Number | Rate | Principal | Interest | | Service |
| 2015 | | | | | \$ 354,150 | \$ | 354,150 |
| 2016 | | | | | 354,150 | | 354,150 |
| 2017 | | | | | 354,150 | | 354,150 |
| 2018 | | | | | 354,150 | | 354,150 |
| 2019 | | | | | 354,150 | | 354,150 |
| 2020 | | | | | 354,150 | | 354,150 |
| 2021 | | | | | 354,150 | | 354,150 |
| 2022 | | | | | 354,150 | | 354,150 |
| 2023 | | | | | 354,150 | | 354,150 |
| 2024 | | | | | 354,150 | | 354,150 |
| 2025 | | | | | 354,150 | | 354,150 |
| 2026 | | | | | 354,150 | | 354,150 |
| 2027 | | | | | 354,150 | | 354,150 |
| 2028 | | | | | 354,150 | | 354,150 |
| 2029 | | | | | 354,150 | | 354,150 |
| 2030 | Term | 59333 HC C8 | 7.083% | 5,000,000 | 177,075 | | 5,177,075 |
| Totals | | | | <u>\$ 5,000,000</u> | <u>\$ 5,489,325</u> | <u>\$</u> | <u>10,489,325</u> |



Delivering Excellence Every Day

\$100,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax
Variable Rate Revenue Bonds
Series 2009E

Dated: July 14, 2009

Final Maturity: October 1, 2048

Purpose:

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009E Bonds were issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate determined by the Remarketing Agent. The Series 2009E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing August 3, 2009. Principal is payable on October 1 for each maturity, commencing October 1, 2030.

Agents:

| | |
|---------------------------|--|
| Registrar: | U.S. Bank National Association, Miami, Florida |
| Paying Agent: | U.S. Bank National Association, Miami, Florida |
| Tender Agent: | U.S. Bank National Association, Miami, Florida |
| Credit Facility Provider: | Wells Fargo, National Association, Miami, Florida |
| Remarketing Agent: | Wells Fargo, National Association, Miami, Florida |
| Bond Counsel: | Squire, Sanders & Dempsey LLP, Miami, Florida KnoxSeaton, Miami, Florida |
| Disclosure Counsel: | Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida |

Underlying Ratings:

| | |
|--------------------|-----|
| Moody's: | A1 |
| Standard & Poor's: | AA- |
| Fitch: | A+ |

Call Provisions:

Optional Redemption:

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in

matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

Mandatory Redemption:

The Series 2009E Bonds are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

| <u>Year (October 1)</u> | <u>Principal Amount</u> |
|-------------------------|-------------------------|
| 2030 | \$ 2,000,000 |
| 2031 | 2,000,000 |
| 2032 | 2,000,000 |
| 2033 | 2,000,000 |
| 2034 | 2,000,000 |
| 2035 | 10,000,000 |
| 2036 | 10,000,000 |
| 2037 | 20,000,000 |
| 2038 | 25,000,000 |
| 2039 | 24,900,000 |
| 2048 | 100,000 |

Projects funded with Bond Proceeds:

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

\$100,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue
Variable Rate Bonds, Series 2009E

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|-----------------------|-----------------------|-----------------------|--|
| Ending | | CUSIP | Interest | Principal | Interest (*) | Total Debt | |
| Sept. 30, | Type | Number | Rate (*) | | | Service | |
| 2015 | | | | | \$ 5,000,000 | \$ 5,000,000 | |
| 2016 | | | | | 5,000,000 | 5,000,000 | |
| 2017 | | | | | 5,000,000 | 5,000,000 | |
| 2018 | | | | | 5,000,000 | 5,000,000 | |
| 2019 | | | | | 5,000,000 | 5,000,000 | |
| 2020 | | | | | 5,000,000 | 5,000,000 | |
| 2021 | | | | | 5,000,000 | 5,000,000 | |
| 2022 | | | | | 5,000,000 | 5,000,000 | |
| 2023 | | | | | 5,000,000 | 5,000,000 | |
| 2024 | | | | | 5,000,000 | 5,000,000 | |
| 2025 | | | | | 5,000,000 | 5,000,000 | |
| 2026 | | | | | 5,000,000 | 5,000,000 | |
| 2027 | | | | | 5,000,000 | 5,000,000 | |
| 2028 | | | | | 5,000,000 | 5,000,000 | |
| 2029 | | | | | 5,000,000 | 5,000,000 | |
| 2030 | | | | | 5,000,000 | 5,000,000 | |
| 2031 | Term | 59333 HC F1 | 3.930% | \$ 2,000,000 | 5,000,000 | 7,000,000 | |
| 2032 | Term | 59333 HC F1 | 3.930 | 2,000,000 | 4,900,000 | 6,900,000 | |
| 2033 | Term | 59333 HC F1 | 3.930 | 2,000,000 | 4,800,000 | 6,800,000 | |
| 2034 | Term | 59333 HC F1 | 3.930 | 2,000,000 | 4,700,000 | 6,700,000 | |
| 2035 | Term | 59333 HC F1 | 3.930 | 2,000,000 | 4,600,000 | 6,600,000 | |
| 2036 | Term | 59333 HC F1 | 3.930 | 10,000,000 | 4,500,000 | 14,500,000 | |
| 2037 | Term | 59333 HC F1 | 3.930 | 10,000,000 | 4,000,000 | 14,000,000 | |
| 2038 | Term | 59333 HC F1 | 3.930 | 20,000,000 | 3,500,000 | 23,500,000 | |
| 2039 | Term | 59333 HC F1 | 3.930 | 25,000,000 | 2,500,000 | 27,500,000 | |
| 2040 | Term | 59333 HC F1 | 3.930 | 24,900,000 | 1,250,000 | 26,150,000 | |
| 2041 | | | | | 5,000 | 5,000 | |
| 2042 | | | | | 5,000 | 5,000 | |
| 2043 | | | | | 5,000 | 5,000 | |
| 2044 | | | | | 5,000 | 5,000 | |
| 2045 | | | | | 5,000 | 5,000 | |
| 2046 | | | | | 5,000 | 5,000 | |
| 2047 | | | | | 5,000 | 5,000 | |
| 2048 | | | | | 5,000 | 5,000 | |
| 2049 | Term | 59333 HC F1 | 3.930 | 100,000 | 5,000 | 105,000 | |
| Totals | | | | <u>\$ 100,000,000</u> | <u>\$ 119,795,000</u> | <u>\$ 219,795,000</u> | |

(*) For the purpose of this debt service table, the County is assuming a 5% interest rate.



Delivering Excellence Every Day

Public Service Tax Receipts

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

SECURITY FOR THE BONDS

Pledged Funds

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds 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, 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.

THE PUBLIC SERVICE TAX

General

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquefied petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Bonds for Fiscal Years 2010 through 2014.

**Public Service Tax Collections,
Historical Coverage of Debt Service**
(000's omitted)

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--|------------------|------------------|------------------|------------------|------------------|
| Public Service Tax: | | | | | |
| Electricity | \$62,520 | \$65,121 | \$65,121 | \$70,623 | \$76,706 |
| Water | 8,221 | 9,217 | 8,564 | 8,247 | 9,924 |
| Gas | 1,952 | 2,066 | 2,253 | 1,930 | 2,030 |
| Local Communications Services Tax ⁽¹⁾ | <u>41,260</u> | <u>40,108</u> | <u>41,118</u> | <u>39,800</u> | <u>37,355</u> |
| Total Designated Revenues ⁽²⁾ | <u>\$113,953</u> | <u>\$116,512</u> | <u>\$117,056</u> | <u>\$120,600</u> | <u>\$126,015</u> |
| Maximum Bond Service Requirement ⁽³⁾ | <u>\$13,299</u> | <u>\$12,482</u> | <u>\$12,482</u> | <u>\$12,482</u> | <u>\$12,482</u> |
| Coverage of Maximum Bond Service Requirement | <u>8.57x</u> | <u>9.33x</u> | <u>9.24x</u> | <u>9.54x</u> | <u>10.10x</u> |

SOURCE: Miami-Dade County Finance Department.

- ⁽¹⁾ Authorization to levy effective October 1, 2001 and includes the services previously covered by the Telephone and Telegraph fees, the Telecommunications Excise Tax and the Cable Television Franchise Fee. The Cable Television Franchise Fee was not part of the Public Service previously pledged to the Bonds.
- ⁽²⁾ Shows actual Public Service Tax and Local Communications Services Tax collections for Fiscal Years 2007 through 2011.
- ⁽³⁾ The aggregate Maximum Bond Service Requirement for the Series 2006 Bonds, the Series 2007A Bonds and the Series 2011 Bonds occurs in 2014.

\$145,675,000
Miami-Dade County, Florida
Public Service Tax Revenue and Revenue Refunding Bonds (UMSA Public Improvements)
Series 2006, 2007A & 2011
Combined Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|-----------------------|----------------------|-------------------------------|--|--|
| 2015 | \$ 7,275,000 | \$ 5,201,064 | \$ 12,476,064 | \$ 121,665,000 | 83.52% |
| 2016 | 7,585,000 | 4,878,296 | 12,463,296 | 114,390,000 | 78.52 |
| 2017 | 7,880,000 | 4,560,233 | 12,440,233 | 106,805,000 | 73.32 |
| 2018 | 8,190,000 | 4,229,721 | 12,419,721 | 98,925,000 | 67.91 |
| 2019 | 8,520,000 | 3,885,958 | 12,405,958 | 90,735,000 | 62.29 |
| 2020 | 8,875,000 | 3,526,721 | 12,401,721 | 82,215,000 | 56.44 |
| 2021 | 9,245,000 | 3,152,396 | 12,397,396 | 73,340,000 | 50.34 |
| 2022 | 9,640,000 | 2,770,134 | 12,410,134 | 64,095,000 | 44.00 |
| 2023 | 10,055,000 | 2,373,302 | 12,428,302 | 54,455,000 | 37.38 |
| 2024 | 10,490,000 | 1,957,890 | 12,447,890 | 44,400,000 | 30.48 |
| 2025 | 6,160,000 | 1,588,760 | 7,748,760 | 33,910,000 | 23.28 |
| 2026 | 6,470,000 | 1,297,409 | 7,767,409 | 27,750,000 | 19.05 |
| 2027 | 6,795,000 | 990,252 | 7,785,252 | 21,280,000 | 14.61 |
| 2028 | 3,380,000 | 666,043 | 4,046,043 | 14,485,000 | 9.94 |
| 2029 | 3,545,000 | 513,368 | 4,058,368 | 11,105,000 | 7.62 |
| 2030 | 3,720,000 | 351,863 | 4,071,863 | 7,560,000 | 5.19 |
| 2031 | 1,875,000 | 182,400 | 2,057,400 | 3,840,000 | 2.64 |
| 2032 | 1,965,000 | 93,338 | 2,058,338 | 1,965,000 | 1.35 |
| Total | \$ 121,665,000 | \$ 42,219,143 | \$ 163,884,143 | | |



Delivering Excellence Every Day

\$28,000,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2006

Dated: February 8, 2006

Final Maturity: April 1, 2030

Purpose:

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 96-108, 02-82 and 05-208 and Resolution No. R-1330-05 to provide funds, together with other available funds of the County, to pay or reimburse the for the Cost of the Series 2006 Project for the unincorporated municipal service area of the County ("UMSA") and pay the cost of issuance of the Series 2002 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2006 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2006. The principal is payable on April 1 for each maturity, commencing April 1, 2007.

Agents:

| | |
|--------------------------------|---|
| Registrar: | JP Morgan Chase Bank, N.A., New York, New York |
| Successor Registrar: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | JP Morgan Chase Bank, N.A., New York, New York |
| Successor Paying Agent: | |
| Effective July 1, 2008: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida |
| 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: | Aa3 |
| Fitch: | AA |

Call Provisions:

Optional Redemption:

The Series 2006 Bonds maturing on or before April 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after April 1, 2017 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2016, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2006 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2006 Project consist of certain capital projects which included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$28,000,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2006
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2015 | Serial | 59334CCK0 | 5.125% | \$ 925,000 | \$ 983,244 | \$ 1,908,244 |
| 2016 | Serial | 59334CCL8 | 5.000 | 975,000 | 935,838 | 1,910,838 |
| 2017 | Serial | 59334CCM6 | 5.000 | 1,020,000 | 887,088 | 1,907,088 |
| 2018 | Serial | 59334CCN4 | 5.000 | 1,075,000 | 836,088 | 1,911,088 |
| 2019 | Serial | 59334CCP9 | 5.000 | 1,125,000 | 782,338 | 1,907,338 |
| 2020 | Serial | 59334CCQ7 | 5.000 | 1,185,000 | 726,088 | 1,911,088 |
| 2021 | Serial | 59334CCR5 | 4.250 | 1,245,000 | 666,838 | 1,911,838 |
| 2022 | Serial | 59334CCS3 | 4.125 | 1,305,000 | 613,926 | 1,918,926 |
| 2023 | Serial | 59334CCT1 | 4.125 | 1,370,000 | 560,094 | 1,930,094 |
| 2024 | Serial | 59334CCU8 | 4.200 | 1,440,000 | 503,582 | 1,943,582 |
| 2025 | Serial | 59334CCV6 | 4.250 | 1,510,000 | 443,102 | 1,953,102 |
| 2026 | Serial | 59334CCW4 | 4.250 | 1,585,000 | 378,926 | 1,963,926 |
| 2027 | Serial | 59334CCX2 | 4.300 | 1,665,000 | 311,564 | 1,976,564 |
| 2028 | Serial | 59334CCY0 | 4.300 | 1,750,000 | 239,968 | 1,989,968 |
| 2029 | Serial | 59334CCZ7 | 4.375 | 1,835,000 | 164,718 | 1,999,718 |
| 2030 | Serial | 59334CDA1 | 4.375 | 1,930,000 | 84,438 | 2,014,438 |
| Totals | | | | <u>\$ 21,940,000</u> | <u>\$ 9,117,840</u> | <u>\$ 31,057,840</u> |



Delivering Excellence Every Day

\$30,785,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2007A

Dated: August 30, 2007

Final Maturity: April 1, 2032

Purpose:

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 96-108, 02-82 and 07-72 and Resolution No. R-662-07 to provide funds, together with other available funds of the County, to pay or reimburse the County for the cost of the Series 2007 Project for the unincorporated municipal service area of the County ("UMSA") and pay the cost of issuance of the Series 2007A Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2007A Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2007A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2008.

Agents:

| | |
|---|---|
| Registrar: | Regions Bank, Jacksonville, Florida |
| Paying Agent: | Regions Bank, Jacksonville, Florida |
| Bond Counsel: | Holland & Knight, LLP, Miami, Florida |
| | Law Offices of Steve E. Bullock, 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: | XL Capital Assurance Corporation |
| Successor Insurance Provider: | |
| Effective May 13, 2010: | Syncora Guarantee Inc. |
| Reserve Fund Surety Provider: | XL Capital Assurance Corporation |
| Successor Reserve Fund Surety | |
| Provider Effective May 13, 2010: | Syncora Guarantee Inc. |

Original Insured Ratings:

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

Underlying Ratings:

| | |
|----------|-----|
| Moody's: | Aa3 |
| Fitch: | AA |

Call Provisions:**Optional Redemption:**

The Series 2007 Bonds maturing on or before April 1, 2017 are not subject to optional redemption. The Series 2007A Bonds maturing on or after April 1, 2018 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2017, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2007A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2007A bonds maturing on April 1, 2032 are subject to mandatory sinking fund redemption, in part to maturity at a redemption price equal to the principal amount of the Series 2007A Bonds to be redeemed. Plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

| <u>Redemption Dates (April 1)</u> | <u>Amounts</u> |
|-----------------------------------|----------------|
| 2029 | \$1,710,000 |
| 2030 | 1,790,000 |
| 2031 | 1,875,000 |
| 2032 (Final Maturity-2032 Term) | 1,965,000 |

Projects Funded with Proceeds:

The Series 2007 Project consist of certain capital projects which include improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$30,785,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 2007A
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | Serial | 59334C DJ2 | 4.300% | \$ 925,000 | \$ 1,132,470 | \$ 2,057,470 |
| 2016 | Serial | 59334C DK9 | 4.300 | 965,000 | 1,093,158 | 2,058,158 |
| 2017 | Serial | 59334C DL7 | 4.300 | 1,005,000 | 1,052,145 | 2,057,145 |
| 2018 | Serial | 59334C DM5 | 4.300 | 1,045,000 | 1,009,433 | 2,054,433 |
| 2019 | Serial | 59334C DN3 | 4.400 | 1,090,000 | 965,020 | 2,055,020 |
| 2020 | Serial | 59334C DP8 | 4.400 | 1,140,000 | 917,333 | 2,057,333 |
| 2021 | Serial | 59334C DQ6 | 4.500 | 1,190,000 | 867,458 | 2,057,458 |
| 2022 | Serial | 59334C DR4 | 4.500 | 1,240,000 | 813,908 | 2,053,908 |
| 2023 | Serial | 59334C DS2 | 4.600 | 1,300,000 | 758,108 | 2,058,108 |
| 2024 | Serial | 59334C DT0 | 4.600 | 1,360,000 | 698,308 | 2,058,308 |
| 2025 | Serial | 59334C DU7 | 4.600 | 1,420,000 | 635,408 | 2,055,408 |
| 2026 | Serial | 59334C DV5 | 4.700 | 1,485,000 | 569,733 | 2,054,733 |
| 2027 | Serial | 59334C DW3 | 4.750 | 1,555,000 | 499,938 | 2,054,938 |
| 2028 | Serial | 59334C DX1 | 4.750 | 1,630,000 | 426,075 | 2,056,075 |
| 2029 | Term | 59334C DY9 | 4.900 | 1,710,000 | 348,650 | 2,058,650 |
| 2030 | Term | 59334C DY9 | 4.900 | 1,790,000 | 267,425 | 2,057,425 |
| 2031 | Term | 59334C DY9 | 4.900 | 1,875,000 | 182,400 | 2,057,400 |
| 2032 | Term | 59334C DY9 | 4.900 | 1,965,000 | 93,338 | 2,058,338 |
| Totals | | | | <u>\$ 24,690,000</u> | <u>\$ 12,330,303</u> | <u>\$ 37,020,303</u> |



Delivering Excellence Every Day

\$86,890,000
Miami-Dade County, Florida
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2011

Dated: September 28, 2011

Final Maturity: April 1, 2027

Purpose:

The Series 2011 Bonds were issued pursuant to Ordinance Nos. 96-108, and 02-82 and Resolution No. R-662-07 to refund the Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999, Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002 and pay the cost of issuance of the Series 2011 Bonds, including the premium for a insurance policy.

Security:

The Series 2011 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2011 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2012. The principal is payable on April 1 and October 1 for each maturity, commencing April 1, 2012 to October 1, 2023, then every April 1 thereon after.

Agents:

| | |
|---------------------|---|
| Registrar: | The Bank of New York Mellon, New York, New York |
| Paying Agent: | The Bank of New York Mellon, New York, New York |
| Escrow Agent: | The Bank of New York Mellon, New York, New York |
| Bond Counsel: | Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, 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 Municipal Corp. |

Original Insured Ratings:

| | |
|----------|-----|
| Moody's: | Aaa |
|----------|-----|

Underlying Ratings:

| | |
|----------|-----|
| Moody's: | Aa3 |
| Fitch: | AA |

Call Provisions:

Optional Redemption:

The Series 2011 Bonds maturing on or prior to April 1, 2021 are not subject to optional redemption. The Series 2011 Bonds maturing on or after October 1, 2021 are subject to redemption prior to maturity, at the option of the County in whole or in part on any date, on or after April 2021, and if part, from such maturities and in such amount as the County in its discretion shall select and by lot within a maturity, and if less than all, from moneys that may be legally available for such purpose and deposited

with the Paying Agent on or before the date fixed for redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption: The Series 2011 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1999 Bonds were used to fund the Series 1999 Project which consisted of certain capital projects including the construction of new sidewalks, Safe Route to School projects; park development, the development and equipping of new parks and the renovation and equipping of existing parks; beautification of neighborhoods, road resurfacing; and the completion of construction of the Carol City Police Station and its attendant building and facilities, including a vehicle fueling station.

The original proceeds from the Series 2002 Bonds were used to fund the Series 2002 Project which consisted of certain capital projects including improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

Refunded Bonds:

Miami-Dade County, Florida Public Service Tax Revenue Bonds,
Series 1999

Miami-Dade County, Florida Public Service Tax Revenue Bonds,
Series 2002

Refunded Bonds Call Date:

The Series 1999 Bonds were called on November 3, 2011

The Series 2002 Bonds were called on April 1, 2012

\$86,890,000
Miami-Dade County, Florida
Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements)
Series 2011
Debt Service Schedule

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2015(*) | Serial | 59334CEE2 | 5.000% | \$ 3,250,000 | \$ 3,085,350 | \$ 8,510,350 |
| | | 59334CEF9 | 4.000 | 2,175,000 | | |
| 2016(*) | Serial | 59334CEG7 | 4.000 | 3,390,000 | 2,849,300 | 8,494,300 |
| | | 59334CEH5 | 4.000 | 2,255,000 | | |
| 2017(*) | Serial | 59334CEJ1 | 4.000 | 3,515,000 | 2,621,000 | 8,476,000 |
| | | 59334CEK8 | 4.000 | 2,340,000 | | |
| 2018(*) | Serial | 59334CEL6 | 4.000 | 3,645,000 | 2,384,200 | 8,454,200 |
| | | 59334CEM4 | 4.000 | 2,425,000 | | |
| 2019(*) | Serial | 59334CEN2 | 4.000 | 3,785,000 | 2,138,600 | 8,443,600 |
| | | 59334CEP7 | 4.000 | 2,520,000 | | |
| 2020(*) | Serial | 59334CEQ5 | 4.000 | 3,940,000 | 1,883,300 | 8,433,300 |
| | | 59334CER3 | 4.000 | 2,610,000 | | |
| 2021(*) | Serial | 59334CES1 | 4.000 | 4,100,000 | 1,618,100 | 8,428,100 |
| | | 59334CET9 | 4.000 | 2,710,000 | | |
| 2022(*) | Serial | 59334CEU6 | 4.000 | 4,270,000 | 1,342,300 | 8,437,300 |
| | | 59334CEV4 | 4.000 | 2,825,000 | | |
| 2023(*) | Serial | 59334CEW2 | 4.000 | 4,440,000 | 1,055,100 | 8,440,100 |
| | | 59334CEX0 | 4.000 | 2,945,000 | | |
| 2024(*) | Serial | 59334CEY8 | 4.000 | 4,625,000 | 756,000 | 8,446,000 |
| | | 59334CEZ5 | 5.000 | 3,065,000 | | |
| 2025 | Serial | 59334CFA9 | 5.000 | 3,230,000 | 510,250 | 3,740,250 |
| 2026 | Serial | 59334CFB7 | 5.000 | 3,400,000 | 348,750 | 3,748,750 |
| 2027 | Serial | 59334CFC5 | 5.000 | 3,575,000 | 178,750 | 3,753,750 |
| | | | | <u>\$ 75,035,000</u> | <u>\$ 20,771,000</u> | <u>\$ 95,806,000</u> |

(*) Principal is paid semi-annually on October and April of each year



Delivering Excellence Every Day

Stormwater Utility Fees



MIAMI-DADE COUNTY, FLORIDA
Stormwater Utility Revenue Bonds

SECURITY FOR THE BONDS

General

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

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

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

Limited Obligations

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

STORMWATER UTILITY FEES

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

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

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

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

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

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

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

| <u>Type of Property</u> | <u>% of ERU</u> |
|--|-----------------|
| Residential | 56.0 |
| Non-residential (other than land use type 71)* | 43.2 |
| Non-residential land use type 71 | <u>0.8</u> |
| TOTAL | <u>100.0</u> |

*Land type 71 refers to religious institutions

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility since 2005.

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

| <u>Fiscal Year</u> | | <u>Total Stormwater Fees Assessed</u> | | <u>Total Stormwater Fees Collected</u> | <u>Percent of Assessment Collected</u> |
|--------------------|----|---|----|--|--|
| 2014 | \$ | 30,311,040 | \$ | 29,783,826 | 98.26% |
| 2013 | | 30,257,900 | | 31,323,029 | 103.68 |
| 2012 | | 31,364,300 | | 31,074,000 | 98.38 |
| 2011 | | 31,596,600 | | 31,400,200 | 98.38 |
| 2010 | | 31,666,600 | | 31,125,000 | 98.29 |
| 2009 | | 31,754,400 | | 31,516,600 | 99.25 |
| 2008 | | 32,525,300 | | 32,315,100 | 99.35 |
| 2007 | | 34,691,700 | | 34,392,400 | 99.14 |
| 2006 | | 37,287,600 | | 37,174,700 | 99.70 |
| 2005 | | 39,036,800 | | 38,985,000 | 99.87 |

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

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 2010 through 2014 and debt service coverage during such years as if the Bonds had been outstanding during all such years:

**DEBT SERVICE COVERAGE
STORMWATER UTILITY REVENUES
Fiscal Years 2010 - 2014**

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Stormwater Utility Fees | \$31,125,000 | \$31,400,200 | \$31,074,000 | \$31,323,029 | \$29,783,826 |
| Less: County's Administrative Charges ⁽¹⁾ | <u>2,677,700</u> | <u>2,515,700</u> | <u>2,351,800</u> | <u>2,035,000</u> | <u>2,002,318</u> |
| Pledged Revenues | <u>\$28,447,300</u> | <u>\$28,884,500</u> | <u>\$28,722,200</u> | <u>\$29,288,029</u> | <u>\$27,781,508</u> |
| Maximum Principal and Interest Requirements on Outstanding Bonds ⁽²⁾ | \$7,622,605 | \$7,622,605 | \$7,622,605 | \$7,236,387 | \$7,236,387 |
| Debt Service Coverage | <u>3.73x</u> | <u>3.79x</u> | <u>3.77x</u> | <u>4.05x</u> | <u>3.84x</u> |

SOURCE: Miami-Dade County Environmental Resources Management

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

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

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

| Fiscal Year Ending Sept. 30, | Principal | Interest | Total Debt Service | Outstanding Principal Balance | Percent Outstanding of Total Bonds Issued |
|---|----------------------|----------------------|-------------------------------|--|--|
| 2015 | \$ 4,318,000 | \$ 2,916,044 | \$ 7,234,044 | \$ 83,527,000 | 52.06% |
| 2016 | 4,491,000 | 2,740,631 | 7,231,631 | 79,209,000 | 49.37 |
| 2017 | 4,649,000 | 2,585,243 | 7,234,243 | 74,718,000 | 46.57 |
| 2018 | 4,812,000 | 2,424,387 | 7,236,387 | 70,069,000 | 43.67 |
| 2019 | 4,975,000 | 2,257,892 | 7,232,892 | 65,257,000 | 40.67 |
| 2020 | 5,149,000 | 2,085,757 | 7,234,757 | 60,282,000 | 37.57 |
| 2021 | 5,328,000 | 1,907,602 | 7,235,602 | 55,133,000 | 34.36 |
| 2022 | 5,510,000 | 1,723,253 | 7,233,253 | 49,805,000 | 31.04 |
| 2023 | 5,702,000 | 1,532,607 | 7,234,607 | 44,295,000 | 27.61 |
| 2024 | 5,898,000 | 1,335,318 | 7,233,318 | 38,593,000 | 24.05 |
| 2025 | 6,102,000 | 1,131,247 | 7,233,247 | 32,695,000 | 20.38 |
| 2026 | 6,313,000 | 920,118 | 7,233,118 | 26,593,000 | 16.57 |
| 2027 | 6,532,000 | 701,688 | 7,233,688 | 20,280,000 | 12.64 |
| 2028 | 6,758,000 | 475,681 | 7,233,681 | 13,748,000 | 8.57 |
| 2029 | 6,990,000 | 241,854 | 7,231,854 | 6,990,000 | 4.36 |
| Total | \$ 83,527,000 | \$ 24,979,322 | \$ 108,506,322 | | |



Delivering Excellence Every Day

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

Dated: November 23, 2004

Final Maturity: April 1, 2015

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:**Optional Redemption:**

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

Mandatory Redemption:

The Series 2004 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

| Fiscal Year Ending Sept. 30, | Type | CUSIP Number | Interest Rate | Principal | Interest | Total Debt Service |
|---|-------------|-------------------------|--------------------------|---------------------|------------------|-------------------------------|
| 2015 | Serial | 59334FBF5 | 3.700% | \$ 250,000 | \$ 91,750 | \$ 1,991,750 |
| | Serial | 59334FBX6 | 5.000 | 1,650,000 | | |
| Totals | | | | <u>\$ 1,900,000</u> | <u>\$ 91,750</u> | <u>\$ 1,991,750</u> |



Delivering Excellence Every Day

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

Dated: September 1, 2013

Final Maturity: April 1, 2029

Purpose:

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

Security:

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

Form:

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

Agents:

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

Ratings:

N/A

Call Provisions:

Optional Redemption:

The Series 2013 Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after September 16, 2016, and if in part then by lot, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds or the portion of the Series 2013 Bonds to be redeemed, as the case may be, plus accrued interest to the date of redemption.

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

| Fiscal Year Ending Sept. 30, | Interest Rate | Principal | Interest | Total Debt Service |
|---|--------------------------|----------------------|----------------------|-------------------------------|
| 2015 | 3.460% | \$ 2,418,000 | \$ 2,824,294 | \$ 5,242,294 |
| 2016 | 3.460 | 4,491,000 | 2,740,631 | 7,231,631 |
| 2017 | 3.460 | 4,649,000 | 2,585,243 | 7,234,243 |
| 2018 | 3.460 | 4,812,000 | 2,424,387 | 7,236,387 |
| 2019 | 3.460 | 4,975,000 | 2,257,892 | 7,232,892 |
| 2020 | 3.460 | 5,149,000 | 2,085,757 | 7,234,757 |
| 2021 | 3.460 | 5,328,000 | 1,907,602 | 7,235,602 |
| 2022 | 3.460 | 5,510,000 | 1,723,253 | 7,233,253 |
| 2023 | 3.460 | 5,702,000 | 1,532,607 | 7,234,607 |
| 2024 | 3.460 | 5,898,000 | 1,335,318 | 7,233,318 |
| 2025 | 3.460 | 6,102,000 | 1,131,247 | 7,233,247 |
| 2026 | 3.460 | 6,313,000 | 920,118 | 7,233,118 |
| 2027 | 3.460 | 6,532,000 | 701,688 | 7,233,688 |
| 2028 | 3.460 | 6,758,000 | 475,681 | 7,233,681 |
| 2029 | 3.460 | 6,990,000 | 241,854 | 7,231,854 |
| Totals | | <u>\$ 81,627,000</u> | <u>\$ 24,887,572</u> | <u>\$ 106,514,572</u> |



Delivering Excellence Every Day