

NEW ISSUE - BOOK ENTRY ONLY

Ratings: Moody's: Aa2

S & P: AA

Fitch: AA

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

Dated: September 30, 2014

Due: June 1, 2015

Volume 2



**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 2



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

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Deputy Mayor/Finance Director

BLANCA PADRON, CPA
Deputy Finance Director

FRANK P. HINTON
Director, Division of Bond Administration

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Assistant County Attorney

**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" Diaz, 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

Revenue Bonds



Aviation **General Obligation**

MIAMI-DADE COUNTY, FLORIDA
Aviation General Obligation Bonds

SECURITY FOR THE BONDS

Aviation Department Revenues

The Double-Barreled Aviation General Obligation Bonds (the "G.O. Bonds") are secured first from the "Net Available Airport Revenues" as provided in the 2010 Resolution. The 2010 Resolution defines "Net Available Airport Revenues" as any unencumbered funds held for the credit of the Improvement Fund created under the Senior Trust Agreement after the payment of all obligations of the county pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County and to the extent that "Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

General Obligation Pledge

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Available Airport Revenues, are secured by the full faith and credit of the County. The 2010 Resolution provides that the G.O. Bonds are payable first from the Net Available Airport Revenues, but if and to the extent that such Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds to the extent that the amount on deposit in the Debt Service Account and the Reserve Account are insufficient. The County has covenanted in the 2010 Resolution not to take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in the 2010 Resolution or the rights of the Series 2010 Bondholders.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airport.

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\$239,755,000
Miami-Dade County, Florida
Double-Barreled Aviation Bonds (General Obligation)
Series 2010

Dated: March 4, 2010

Final Maturity: October 1, 2041

Purpose:

The Series 2010 Bonds were issued pursuant to Ordinance No. 86-75 and Resolution Nos. R-1122-86 and R-1346-09 to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010 Bonds; and pay capitalized interest, on the Series 2010 Bonds through July 1, 2011.

Security:

The Series 2010 Bonds are payable **first** from the Net Available Airport Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. **Additionally, the Series 2010 Bonds are a general obligation of the County, secured by the full faith and credit and taxing power of the County. The Series 2010 Bonds are payable from ad valorem taxes levied on all taxable property in the in the County, to the extent that Net Available Revenues are insufficient to pay debt service on the Series 2010 Bonds.**

Form:

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010 Bonds is payable 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, 2012.

Agents:

Registrar:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2010 Bonds maturing on or before July 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after July 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 15 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after July 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010 Bonds or a portion of the Series 2010 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010 Bonds maturing on July 1, 2034, and July 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010 Bonds, plus accrued interest, without premium, in the following principal amounts on July 1 of the years set forth below:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2033	\$ 9,995,000
2034 (Final Maturity)	10,470,000
2035	10,970,000
2036	11,515,000
2037	12,090,000
2038	12,695,000
2039	13,330,000
2040	14,000,000
2041 (Final Maturity)	14,695,000

Projects Funded with Proceeds:

Proceeds were used to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$239,755,000
Miami-Dade County, Florida
Double Barreled Aviation Bonds (General Obligations)
Series 2010
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333FKB5	4.000%	\$ 4,395,000	\$ 11,036,278	\$ 15,431,278
2016	Serial	59333FKC3	2.700	4,570,000	10,860,478	15,430,478
2017	Serial	59333FKD1	5.000	4,695,000	10,737,088	15,432,088
2018	Serial	59333FKE9	5.000	4,930,000	10,502,338	15,432,338
2019	Serial	59333FKF6	3.500	4,095,000	10,255,838	15,430,838
	Serial	59333FKW9	5.000	1,080,000		
2020	Serial	59333FKG4	4.000	5,375,000	10,058,513	15,433,513
2021	Serial	59333FKH2	5.000	5,590,000	9,843,513	15,433,513
2022	Serial	59333FKJ8	5.000	5,870,000	9,564,013	15,434,013
2023	Serial	59333FKK5	5.000	6,160,000	9,270,513	15,430,513
2024	Serial	59333FKL3	4.000	2,625,000	8,962,513	15,432,513
	Serial	59333FKX7	5.000	3,845,000		
2025	Serial	59333FKM1	5.000	6,765,000	8,665,263	15,430,263
2026	Serial	59333FKN9	5.000	7,105,000	8,327,013	15,432,013
2027	Serial	59333FKP4	5.000	7,460,000	7,971,763	15,431,763
2028	Serial	59333FKQ2	5.000	7,835,000	7,598,763	15,433,763
2029	Serial	59333FKR0	5.000	8,225,000	7,207,013	15,432,013
2030	Serial	59333FKS8	4.500	415,000	6,795,763	15,430,763
	Serial	59333FKY5	5.000	8,220,000		
2031	Serial	59333FKU3	5.000	9,065,000	6,366,088	15,431,088
2032	Serial	59333FKV1	5.000	9,520,000	5,912,838	15,432,838
2033	Term 1	59333FKZ2	4.750	9,995,000	5,436,838	15,431,838
2034	Term 1	59333FKZ2	4.750	10,470,000	4,962,075	15,432,075
2035	Term 2	59333FKT6	5.000	10,970,000	4,464,750	15,434,750
2036	Term 2	59333FKT6	5.000	11,515,000	3,916,250	15,431,250
2037	Term 2	59333FKT6	5.000	12,090,000	3,340,500	15,430,500
2038	Term 2	59333FKT6	5.000	12,695,000	2,736,000	15,431,000
2039	Term 2	59333FKT6	5.000	13,330,000	2,101,250	15,431,250
2040	Term 2	59333FKT6	5.000	14,000,000	1,434,750	15,434,750
2041	Term 2	59333FKT6	5.000	14,695,000	734,750	15,429,750
Totals				<u>\$ 227,600,000</u>	<u>\$ 189,062,752</u>	<u>\$ 416,662,752</u>



Delivering Excellence Every Day

Aviation Revenue

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

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

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

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

Limited Obligations

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

Management's Discussion of Financial Information

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

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

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

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

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

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

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

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

Outstanding Bonds under the Trust Agreement

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

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

⁽¹⁾ Denotes refunding bond issues.

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

SOURCE: Miami-Dade County Aviation Department

Growth is summarized by the following statistics:

OPERATIONS AT THE AIRPORT

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

* Freight plus mail

Summary of Historical Operating Results

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

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

Source: Miami-Dade County Aviation Department.

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

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

* Numbers may not total due to rounding.

N/A = not applicable

TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

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

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

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

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

AIRPORT INTERNATIONAL ACTIVITY PERCENTAGES OF PASSENGERS AND CARGO Enplaned and Deplaned

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

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

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

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

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

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

41 Foreign Scheduled Passenger/Cargo Combination Carriers

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

*Represents Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

SOURCE: Miami-Dade County Aviation Department

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

11 U.S. Scheduled All-Cargo Carriers

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

14 Foreign Scheduled All-Cargo Carriers

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

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

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

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

5 U.S. Passenger/Cargo Combination Carriers

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

12 U.S. All-Cargo Carriers

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

1 Foreign Passenger/Cargo Combination Carrier

TAME (Ecuador)

1 Foreign All-Cargo Carriers

Avialeasing (Uzbekistan)

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

Selected Carrier Activity

ENPLANED PASSENGERS Fiscal Years Ended September 30,

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

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

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

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

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

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

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



Delivering Excellence Every Day

\$6,565,135,000

Miami-Dade County, Florida

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

Combined Debt Service Schedule

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



Delivering Excellence Every Day

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

Dated: December 19, 2002

Final Maturity: October 1, 2036

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Disclosure Counsel:	Financial Security Assurance Inc.
Insurance Provider:	

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date NOT APPLICABLE

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

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

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

The Term Bonds maturing in 2035 were refunded by the Series 2014 Bonds.



Delivering Excellence Every Day

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

Dated: May 28, 2003

Final Maturity: October 1, 2035

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Corporation
Reserve Fund Surety Provider:	Financial Guaranty Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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

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



Delivering Excellence Every Day

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

Dated: May 28, 2003

Final Maturity: October 1, 2014

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

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

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

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

Refunded Bonds:

Dade County, Florida Aviation Revenue Bonds, Series W.

Refunded Bonds Call Date:

The Series W were called June 30, 2003.

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

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

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

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



Delivering Excellence Every Day

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

Dated: May 28, 2003

Final Maturity: October 1, 2014

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
Disclosure Counsel:	Lacasa & Associates, Miami, Florida
	MBIA Insurance Corporation
Insurance Provider:	

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

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

Mandatory Redemption:

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

Projects Originally Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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

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



Delivering Excellence Every Day

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

Dated: March 17, 2008

Final Maturity: October 1, 2024

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

Mandatory Tender:

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

Projects Originally Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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

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



Delivering Excellence Every Day

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

Dated: April 14, 2004

Final Maturity: October 1, 2036

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
	Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices of Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: April 14, 2004

Final Maturity: October 1, 2037

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

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

Ratings:

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

Call Provisions:

Optional Redemption:

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

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: November 2, 2005

Final Maturity: October 1, 2038

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America
Insurance Provider:	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:**Optional Redemption:**

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

Mandatory Redemption

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 17,872,500	\$ 17,872,500
2016					17,872,500	17,872,500
2017					17,872,500	17,872,500
2018					17,872,500	17,872,500
2019					17,872,500	17,872,500
2020					17,872,500	17,872,500
2021					17,872,500	17,872,500
2022					17,872,500	17,872,500
2023					17,872,500	17,872,500
2024					17,872,500	17,872,500
2025					17,872,500	17,872,500
2026	Term 1	59333PJT6	5.000%	\$ 3,000,000	17,872,500	20,872,500
2027	Term 1	59333PJT6	5.000	3,000,000	17,722,500	20,722,500
2028	Term 1	59333PJT6	5.000	3,000,000	17,572,500	20,572,500
2029	Term 1	59333PJT6	5.000	3,000,000	17,422,500	20,422,500
2030	Term 1	59333PJT6	5.000	3,000,000	17,272,500	20,272,500
2031	Term 1	59333PJT6	5.000	3,400,000	17,122,500	20,522,500
2032	Term 2	59333PJU3	5.000	3,400,000	16,952,500	20,352,500
2033	Term 2	59333PJU3	5.000	3,400,000	16,782,500	20,182,500
2034	Term 2	59333PJU3	5.000	3,400,000	16,612,500	20,012,500
2035	Term 2	59333PJU3	5.000	3,400,000	16,442,500	19,842,500
2036	Term 2	59333PJU3	5.000	3,400,000	16,272,500	19,672,500
2037	Serial	59333PJV1	4.875	18,000,000	16,102,500	34,102,500
2038	Serial	59333P JW9	5.000	134,000,000	15,225,000	149,225,000
2039	Serial	59333PJX7	5.000	170,500,000	8,525,000	179,025,000
Totals				<u>\$ 357,900,000</u>	<u>\$ 424,497,500</u>	<u>\$ 782,397,500</u>



Delivering Excellence Every Day

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

Dated: November 2, 2005

Final Maturity: October 1, 2021

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America XL Capital Assurance Inc.
Insurance Provider:	
Successor Insurance Provider: Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:**Optional Redemption:**

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

Mandatory Redemption

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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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



Delivering Excellence Every Day

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

Dated: November 2, 2005

Final Maturity: October 1, 2025

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida
Disclosure Counsel:	Law Offices Williams & Associates, P.A. Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption

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

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

(1) MBIA Insured

(2) XL Assurance Insured

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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



Delivering Excellence Every Day

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

Dated: May 31, 2007

Final Maturity: October 1, 2040

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

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

Mandatory Redemption

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: May 31, 2007

Final Maturity: October 1, 2031

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

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

Mandatory Redemption

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: December 20, 2007

Final Maturity: October 1, 2026

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L.
Disclosure Counsel:	
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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



Delivering Excellence Every Day

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

Dated: December 20, 2007

Final Maturity: October 1, 2026

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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



Delivering Excellence Every Day

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

Dated: June 26, 2008

Final Maturity: October 1, 2041

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp. Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: June 26, 2008

Final Maturity: October 1, 2041

Purpose:

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

Security:

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

Form:

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

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp.
	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: May 7, 2009

Final Maturity: 2041

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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

(*) Insured Bonds



Delivering Excellence Every Day

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

Dated: May 7, 2009

Final Maturity: October 1, 2041

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

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

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

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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

(*) Insured Bonds



Delivering Excellence Every Day

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

Dated: January 28, 2010

Final Maturity: October 1, 2041

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

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

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

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

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

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

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

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

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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



Delivering Excellence Every Day

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

Dated: August 5, 2010

Final Maturity: October 1, 2041

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

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

(*) Insured Bonds



Delivering Excellence Every Day

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

Dated: December 11, 2012

Final Maturity: October 1, 2032

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption

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

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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

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



Delivering Excellence Every Day

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

Dated: December 11, 2012

Final Maturity: October 1, 2021

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption

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

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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



Delivering Excellence Every Day

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

Dated: March 13, 2014

Final Maturity: October 1, 2034

Purpose:

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

Security:

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

Form:

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

Agents:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption

The Series 2014 Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

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



Delivering Excellence Every Day

Public Health Trust Facilities



MIAMI-DADE COUNTY, FLORIDA
Public Health Trust Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

Limited Obligation

The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.

Rate Covenant

Beginning in fiscal year 2009, PHT's Net Revenues were not sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable in each Fiscal Year as required by Section 8.18 of the Master Ordinance ("Rate Covenant"). In response and pursuant to Section

8.18 of the Master Ordinance, the Trust employed PricewaterhouseCoopers LLP (“PWC”) in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. PHT has implemented many of PWC’s recommendations regarding contracting and collections which have had a positive impact on cash flow. Therefore, the Trust was deemed to be in compliance with the Rate Covenant for purposes of Section 8.18 of the Master Ordinance by employing PWC and implementing its recommendations. In fiscal years 2012, 2013 and 2014, PHT’s revenues have surpassed the required 110% of the debt service requirement established pursuant to section 8.18 of the Master Ordinance.

Designated Facilities

While an agency and instrumentality of the County, the PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

JACKSON MEMORIAL HOSPITAL

<u>Facility</u>	<u>Type of Care</u>	<u>Description/Local</u>
JMH Hospital	General Acute Care	1,498-beds; Near downtown Miami
Jackson North Outpatient Diagnostic Center	Outpatient Diagnostic Center	North Miami-Dade
Jackson South Community Hospital (JSCH)	General Acute Care	226-beds South Miami-Dade
North Dade Health Center	Primary Care Center & Clinic	North Miami-Dade
Miami Hope Homeless Assistance Center Health Clinic	Primary Care Center	Central Miami-Dade
South Dade Homeless Assistance Center Health Clinic	Primary Care Center & Clinic	South Miami-Dade
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Prevention, Education Treatment Center	Primary Care Center & Clinic	South Beach Area
Rosie Lee Wesley Health	Primary Care Center & Clinic	South Miami Area
Dr. Rafael Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
Downtown Medical Center	Primary Care Center & Clinic	Downtown area
Jackson North Community Mental Health Center	Residential Mental Health Facility	North Miami-Dade
Jackson North Medical Center (formerly Parkway Regional Hospital acquired on December 18, 2006)	General Acute Care	382-beds North Miami Beach
Various specialty centers	Specialty Centers	Miami-Dade County

OTHER FACILITIES

Jackson Memorial/Perdue Medical Center	Nursing Home	163-beds South Miami-Dade
Jackson Memorial Long Term Care Facility	Nursing Home	180-beds North Miami-Dade

FACILITIES FUNDED BY JACKSON HEALTH SYSTEM (owned by the County and operated under the governance of an independent board)

Community Health of South Dade, Inc.	Primary Care Center & Clinic	Greater Miami-Dade County
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Public Health Trust.

Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 2,449 beds: JMH with 1,498 beds on the main campus located one mile west of the downtown business district of Miami; 382 beds in Jackson North Medical Center in North Miami; 226 beds in Jackson South Community Hospital in south Miami-Dade County, 163 beds in Jackson Memorial/Perdue and 180 beds in Jackson Memorial Long Term Care Facility in North Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), Bascom-Palmer Eye Institute, the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated independent health care institutions not owned by the County or operated by the PHT, but considered a part of the Medical Center Campus:

Affiliated Institutions Located on the Medical Center Campus

Name	Services Provided	Relationship
Veteran's Administration Hospital	Full service 432-bed hospital providing services to veterans.	Owned by the U.S. Department of Veteran Affairs, Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.
Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School.
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Medical Staff. The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2014, the medical staff at JMH consisted of 1,323 physicians designated in the following categories: 921 Active Attending (regular admitters); 20 Courtesy Staff; 1 Associate Staff; 2 Temporary; 379 Active Community. As of September 30, 2014, the medical staff at JSCH consisted of 385 physicians designated in the following categories: 116 Active Attending (regular admitters); 4 Academic Courtesy or Consulting; 263 Active Community; and 2 Associate Staff. As of September 30, 2014, the medical staff at JNMC consisted of 439 physicians designated in the following categories: 49 Active Attending (regular admitters); 7 Academic Courtesy or Consulting; and 383 Active Community.

The following tables represent the medical staff of JMH, JSCH and JNMC.

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status ⁽¹⁾
(As of September 30, 2014)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	9	0	1	0	0	0	28	38
Anesthesiology	69	0	0	0	0	0	2	71
Dermatology	25	3	0	0	0	0	46	74
Emergency Medicine	22	0	0	0	0	0	42	64
Family Medicine	15	0	0	0	0	0	17	32
Medicine	261	4	0	0	0	0	89	354
Neurological Surgery	16	0	0	0	0	0	2	18
Neurology	49	0	0	0	0	0	3	52
OB/GYN	34	0	0	0	0	0	18	52
Ophthalmology	73	3	0	0	0	0	4	80
Orthopedics	24	0	0	0	0	0	19	43
Otolaryngology	27	0	0	0	0	2	8	37
Pathology	14	0	0	0	0	0	2	16
Pediatrics	69	0	0	0	0	0	16	85
Physical Medicine & Rehab.	13	0	0	0	0	0	1	14
Psychiatry	44	2	0	0	0	0	59	105
Radiation Oncology	16	0	0	0	0	0	11	27
Radiology	57	0	0	0	0	0	1	58
Surgery	69	8	0	0	0	0	8	85
Urology	15	0	0	0	0	0	3	18
TOTAL	921	20	1	0	0	2	379	1,323

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,085 resident physicians in training at JMH in various medical specialties.

Jackson South Community Hospital
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2014)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	1	0	0	0	0	0	1	2
Anesthesiology	49	0	0	0	0	0	0	49
Dermatology	0	0	0	0	0	0	0	0
Emergency Medicine	0	0	0	0	0	0	10	10
Family Medicine	0	0	0	0	0	0	18	18
Medicine	5	2	0	0	0	0	83	90
Neurological Surgery	0	0	0	0	0	0	0	0
Neurology	0	0	0	0	0	0	5	5
OB/GYN	4	0	0	0	0	0	22	26
Ophthalmology	0	0	0	0	0	0	6	6
Orthopedics	0	0	1	0	0	0	29	30
Otolaryngology	2	0	0	0	0	0	1	3
Pathology	14	0	0	0	0	0	2	16
Pediatrics	23	0	0	0	0	0	9	32
Physical Medicine & Rehab.	1	0	0	0	0	0	0	1
Psychiatry	1	1	1	0	0	0	10	13
Radiation Oncology	0	0	0	0	0	0	7	7
Radiology	3	0	0	0	0	0	15	18
Surgery	12	1	0	0	0	0	42	55
Urology	1	0	0	0	0	0	3	4
TOTAL	116	4	2	0	0	0	263	385

Jackson North Medical Center
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2014)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	0	0	0	0	0	0	2	2
Anesthesiology	1	0	0	0	0	0	18	19
Dermatology	0	0	0	0	0	0	2	2
Emergency Medicine	0	0	0	0	0	0	21	21
Family Medicine	1	0	0	0	0	0	21	22
Medicine	3	2	0	0	0	0	109	114
Neurological Surgery	2	0	0	0	0	0	2	4
Neurology	1	0	0	0	0	0	4	5
OB/GYN	0	0	0	0	0	0	24	24
Ophthalmology	0	0	0	0	0	0	12	12
Orthopedics	3	0	0	0	0	0	34	37
Otolaryngology	0	0	0	0	0	0	5	5
Pathology	5	1	0	0	0	0	2	8
Pediatric	27	1	0	0	0	0	35	63
Physical Medicine & Rehab.	0	0	0	0	0	0	7	7
Psychiatry	0	0	0	0	0	0	11	11
Radiation Oncology	0	0	0	0	0	0	2	2
Radiology	1	2	0	0	0	0	35	38
Surgery	4	1	0	0	0	0	25	30
Urology	1	0	0	0	0	0	12	13
TOTAL	49	7	0	0	0	0	383	439

Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2014)

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	3	4	14	13	4	38
Anesthesiology	0	24	18	20	7	2	71
Dermatology	1	13	19	20	18	3	74
Emergency Medicine	1	10	17	27	9	0	64
Family Medicine	0	7	8	13	4	0	32
Medicine	1	90	109	74	58	22	354
Neurological Surgery	0	4	5	5	3	1	18
Neurology	0	14	15	8	10	5	52
Obstetrics/Gynecology	0	17	13	10	8	4	52
Ophthalmology	1	40	12	10	8	6	77
Orthopedics	0	13	12	10	8	3	46
Otolaryngology	0	12	7	13	5	0	37
Pathology	0	3	3	2	6	2	16
Pediatrics	0	22	25	21	14	3	85
Physical Medicine & Rehab.	0	6	3	3	2	0	14
Psychiatry	0	30	27	27	12	9	105
Radiology Oncology	0	11	5	9	1	1	27
Radiology	0	11	20	10	9	8	58
Surgery	0	15	27	19	17	7	85
Urology	0	5	5	6	0	2	18
Total Physicians	4	350	354	321	212	82	1,323

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2014)

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	0	1	1	0	0	2
Anesthesiology	0	19	12	13	4	1	49
Emergency Medicine	0	1	5	3	1	0	10
Family Medicine	0	2	4	7	4	1	18
Medicine	0	14	26	25	20	5	90
Neurology	0	0	4	1	0	0	5
Obstetrics/Gynecology	0	5	6	7	3	5	26
Ophthalmology	0	0	1	2	2	1	6
Orthopedics	0	8	12	4	4	2	30
Otolaryngology	0	2	0	1	0	0	3
Pathology	0	3	6	4	1	2	16
Pediatrics	0	10	5	9	6	2	32
Physical Medicine & Rehab.	0	0	1	0	0	0	1
Psychiatry	0	1	3	1	6	2	13
Radiation Oncology	0	0	1	4	2	0	7
Radiology	0	1	13	2	2	0	18
Surgery	0	11	10	19	11	4	55
Urology	0	1	0	1	1	1	4
Total Physicians	0	78	110	104	67	26	385

Jackson North Medical Center
Medical Staff Age Distribution by Specialty
(As of September 30, 2014)

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	0	1	1	0	0	2
Anesthesiology	0	4	3	8	3	1	19
Dermatology	0	0	0	1	1	0	2
Emergency Medicine	0	0	11	7	2	1	21
Family Medicine	0	3	5	5	4	5	22
Medicine	0	30	25	25	28	6	114
Neurological Surgery	0	0	2	2	0	0	4
Neurology	0	1	0	3	1	0	5
Obstetrics/Gynecology	0	0	10	3	5	6	24
Ophthalmology	0	2	2	1	6	1	12
Orthopedics	0	12	10	9	5	1	37
Otolaryngology	0	0	1	4	0	0	5
Pathology	0	1	0	2	2	3	8
Pediatrics	1	10	12	29	8	3	63
Physical Medicine & Rehab.	0	2	1	3	1	0	7
Psychiatry	0	1	2	2	5	1	11
Radiology Oncology	0	0	1	0	0	1	2
Radiation	0	7	15	11	5	0	38
Surgery	0	4	5	9	6	6	30
Urology	0	2	2	6	1	2	13
Total Physicians	1	79	108	131	83	37	439

**Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2014)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Medicine	9,199	\$50,737	7.20
Psychology	7,084	12,695	6.90
Obstetrics	4,929	24,053	3.50
Newborn	3,482	49,039	8.20
Trauma	3,068	96,470	8.90
Pediatrics	2,379	58,048	6.70
Neurosurgery	2,095	104,987	8.20
Other	1,725	70,981	14.50
Transplant	1,378	122,882	8.00
Surgery	1,265	108,733	9.44

**Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2014)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	5,424	\$63,253	7.30
Obstetrics	1,870	15,412	2.60
Newborn	1,783	11,981	3.50
Cardiology	235	56,200	5.50
Gastro Intestinal	214	35,579	4.40
Surgery	167	38,407	2.70
Rehabilitation	76	51,594	11.00
Pediatrics	54	12,370	2.80
Unknown	23	52,543	6.80
ENT	17	79,970	8.90

**Jackson North Medical Center
Top Ten Admitting Services
(As of September 30, 2014)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	5,396	\$32,388	3.70
Psychology	1,680	10,309	5.10
Obstetrics	905	14,631	2.70
Newborn	880	4,534	2.80
Surgery	394	35,161	2.10
Gastro Intestinal	238	23,215	2.90
Hospice	194	6,220	2.30
Plastic Surgery	160	34,984	1.70
Oral Surgery	63	51,429	3.30
Unknown	5	78,613	7.00

SOURCE: Public Health Trust

Nursing Staff. The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post-Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Health Services and their multiple satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive effect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Operating Statistics - A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2010 through 2014 is presented in the following table:

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,498	1,558	1,498	1,498	1,498
Jackson South Community Hospital	199	199	226	226	226
Jackson North Medical Center	382	382	382	382	382
Total for Jackson Health System	2,079	2,139	2,106	2,106	2,106
Number of Beds Operated	1,804	1,724	1,724	1,726	1,736
Admissions	67,178	64,803	60,203	57,877	56,432
Patient Days	430,954	421,539	381,850	398,162	388,183
Percent Occupancy (Operated Beds)	65.4%	67.0%	60.7%	62.84%	61.26%
Percent Occupancy (Licensed Beds)	56.8%	54.0%	49.7%	51.8%	50.5%
Average Length of Stay (Days)	6.42	6.50	6.34	6.88	6.88
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	104,208	107,667	114,021	116,914	117,715
Percent Occupancy					
(Long-Term Care Beds)	83.2%	86.0%	91.1%	93.4%	94.0%
Inpatient Operating Room Hours	63,398	60,822	54,338	74,173	65,923
Outpatient Operating Room Cases	4,065	7,087	6,643	6,649	6,246
Outpatient Visits ⁽¹⁾	351,304	320,893	340,109	3,334,590	305,437
Emergency Room Visits ⁽²⁾	216,371	219,113	218,079	212,657	207,766
Laboratory Row Counts	3,919,246	3,106,417	2,840,162	3,166,037	3,346,273
Total Jackson Health System FTE's	10,942	11,108	10,057	9,986	10,142

⁽¹⁾ Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.

⁽²⁾ Includes JMH's Adult ER, Pedi ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South South's EDs.

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2014, approximately 84.4% of discharges from JMH originated from the County, 4.9% from Broward County, 2.5% from Palm Beach County, 8.2% from other Florida counties and other parts of the United States or out of the County. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County. In Fiscal Year 2014, the ethnic mix of patients admitted to JMH reflects the following mix, with 39.6% African American, 58.1% White and 2.3% other. The largest population segment growth will be in the 35 and over age groups: Forty-eight (48.0%) percent of those patients seeking healthcare services were female, while 52.0% were male.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Population increased 34.3% from 2000 to 2010 based on US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2014, the ethnic mix of patients admitted to JSCH reflects the community at large, with 25.9% African American, 71.7% White and 2.4% other. The largest population segment growth will be in the 30 and over age groups: Fifty-three (53%) percent of those patients seeking healthcare services are female, while 47% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebral-vascular, pulmonary and orthopedic programs.

Jackson North Medical Center primary service area population increased 2.9% from 2000 to 2010 based on US Census Bureau.

In Fiscal Year 2014, the ethnic mix of patients admitted to JNMC reflects the community at large, with 71.8% African American, 26.6% White and 1.6% other. The largest population segment growth will be in the 25 and over age groups: Fifty-nine (59%) percent of those patients seeking healthcare services were female, while 41% were male.

Service Area Healthcare Providers

Hospitals

South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,459 beds. These hospitals provide a diverse range of services and levels of care. Twenty-five of these hospitals provide acute care. There are 7,492 acute care licensed beds in the County. Two hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 25 beds. There are three long-term care hospitals, one eye hospital and one children's hospital.

Mental Health/Substance Abuse Services

Mental health services are provided by a number of specialty and general acute care hospitals. The County has 1,002 mental health beds and 25 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

Nursing Homes

There are 55 licensed nursing homes in the County providing 8,506 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

Primary Health Care Centers

There are approximately 32 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT primary care utilization consisted of 63,004 visits in Fiscal Year 2014, 66,607 visits in Fiscal Year 2013. PHT has overall responsibility for six of these centers: North Dade Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, Downtown Medical Center and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific County-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services, became a designated facility.

Pension Plans

Depending on their employment date, eligible PHT employees are covered by one of two pension plans: Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). Through the year ended September 30, 2010, the System was noncontributory and is administered by the State of Florida. Effective July 1, 2011, all System investment plan and pension plan members, except those in the deferred Retirement Option Program, were required to make a 3% pretax employee contribution. For the Fiscal Years ended September 30, 2014, 2013, 2012, 2011, and 2010, PHT contributions were 10.6%, 8.4%, 7.5%, 9.4%, and 10.9%, respectively, of members' total salaries with corresponding costs of \$17,411,925, \$14,988,232, \$14,318,728, \$20,102,837, and \$23,447,692, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan (the "Plan"). Through the year ended September 30, 2011, the System was noncontributory. Effective April 1, 2012 all plan members were required to make a 3% pretax employee contribution. For Fiscal Years ended September 30, 2014, 2013, 2012, 2011, and 2010, PHT contributions were 5.82%, 5.98%, 6.2%, 9.51%, 9.92% respectively, of members' total salaries with corresponding costs of \$24,202,824, \$24,127,594, \$34,527,704, \$41,610,435, and \$42,820,095, respectively. Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2014, PHT had 10,142 employees, including the following:

- 8,205 full-time employees
- 751 part-time regular employees
- 79 temporary relief employees
- 881 on-call/pool employees
- 226 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.83 outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the State Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellowships; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

As of September 30, 2014 the total number of employees covered under the union contracts is 8,888 with a total dues paying membership of 5,266. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,004	1,896
SEIU Nursing Unit	2,860	2,309
CIR Unit	1,066	545
SEIU Medical Professional Unit	777	407
GSAF OPEIU Unit	83	38
SEIU Attending Physician Unit	<u>98</u>	<u>71</u>
Total	<u>8,888</u>	<u>5,266</u>

SOURCE: Human Resources Systems - September 2014

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2014 and were successfully renegotiated to expire on September 30, 2017. PHT has never experienced work stoppages due to strikes or labor problems.

Governance

The Trust is a department of Miami Dade County. It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor and the Commission Auditor when certain financial conditions as outlined chapter 25A of Miami-Dade County Code of Ordinances occur. During the current year none of the financial conditions were met that required notification. The Public Health Trust is overseen by a 7-member board that was established to serve as the governing body of the Trust.

The current members of the seven member PHT Board of Trustees are as follows:

<u>Members</u>	<u>Business or Professional Association</u>
Darryl Sharpton (Chairman)	CPA
Joe Arriola (Vice Chairman)	Businessman
Irene Lipof,(Secretary)	Ed.D.
Mojdeh L. Khaghan (Treasurer)	Attorney
Marcos Jose Lapciuc	Real Estate/Import Export
Ralph G. Patino	Attorney
Carlos Trujillo	Member of the Florida House of Representatives

Financial Factors

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2010, 2011, 2012, 2013 and 2014 audited by Ernst and Young and KPMG.

Comparative Schedule of Statements of Revenues and Expenses - General Fund (000's)

	2010	2011	2012	2013	2014
Operating Revenues:					
Net Patient Service Revenue	\$898,656	\$862,279	\$797,724	\$845,870	\$866,165
Other Revenue	430,285	484,798	414,546	342,101	306,993
Total Operating Revenues	<u>\$1,328,941</u>	<u>\$1,347,077</u>	<u>\$1,212,270</u>	<u>\$1,187,971</u>	<u>\$1,173,158</u>
Operating Expenses:					
Salaries and Related Costs	\$939,792	\$871,313	\$828,206	\$819,246	\$867,239
Contractual and Purchased Services	529,172	613,912	451,580	408,492	368,268
Supplies	207,984	209,231	186,654	196,607	207,555
Other Operating Expenses	4,135	14	21	1,464	0
Interest	16,946	14,997	17,925	17,147	16,073
Provision for Self-Insured Claims	(2,764)	(853)	2,435	4,991	2,701
Public Med. Asst. Trust Assess.	19,467	15,396	15,562	8,519	11,236
Depreciation	67,319	63,753	66,316	56,769	49,817
Total Operating Expenses	<u>\$1,782,051</u>	<u>\$1,787,763</u>	<u>\$1,568,699</u>	<u>\$1,513,235</u>	<u>\$1,522,889</u>
Loss from Operations	(\$453,110)	(\$440,686)	(\$356,429)	(\$325,264)	(\$349,731)
Non-operating Gains & Losses:					
Dade County Funding	\$158,478	\$137,952	\$133,362	\$133,127	\$137,402
Dade County Special Assistance	0	0	0	0	0
Sales Tax Revenue	176,752	189,324	202,480	216,164	228,041
Other Including Interest Income	20,739	21,892	28,787	27,522	18,764
Total Non-operating Gain Net	<u>\$355,969</u>	<u>\$349,168</u>	<u>\$364,629</u>	<u>\$376,813</u>	<u>\$384,207</u>
Revenue & Gains in Excess of Exp & Losses	(\$97,141)	(\$91,518)	\$8,200	\$51,549	\$31,360
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>(\$97,141)</u>	<u>(\$91,518)</u>	<u>\$8,200</u>	<u>\$51,549</u>	<u>\$31,360</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	4,179	10,099	200	2,267	19,190
Total Capital Contributions	<u>4,179</u>	<u>10,099</u>	<u>200</u>	<u>2,267</u>	<u>19,190</u>
Increase to General Fund	<u>(\$92,962)</u>	<u>(\$81,419)</u>	<u>\$8,400</u>	<u>\$53,816</u>	<u>\$50,550</u>

SOURCE: Public Health Trust

Debt Service Coverage

	Fiscal Year Ending September 30,				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues	\$1,328,941	\$1,347,077	\$1,212,270	\$1,187,971	\$1,173,158
Non-Operating Gain Net	355,969	349,168	364,629	376,813	400,280
Contributions	4,179	10,099	0	0	0
Operating Expenses	(1,782,052)	(1,787,763)	(1,568,699)	(1,513,235)	(1,522,887)
Depreciation Expense	67,319	63,753	66,316	56,769	49,817
Interest Expense	16,946	14,997	17,925	17,147	16,073
Other Non-Cash Items	-	-	-	-	-
Net Revenues	(\$8,698)	(\$2,669)	\$92,441	\$125,465	\$116,441
Max. Annual Debt Service ⁽¹⁾	\$24,903	\$24,903	\$24,903	\$24,902	\$24,902
Debt Service Coverage	(0.35)x	(0.11)x	3.71x	5.04x	4.68x

SOURCE: Public Health Trust

⁽¹⁾ On September 2, 2009, the County issued its \$83.5 million Public Facilities Revenue Bonds (Jackson Health System) Series 2009. The maximum P & I on the Series 2005A&B Bonds and the Series 2009 Bonds occurs in Fiscal Year 2023.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH, JNMC and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30.

Jackson Hospital System Gross Patient Charges by Source of Payment (millions)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	\$ 634.2	\$ 639.7	\$ 597.2	\$ 641.8	\$ 648.5
Medicaid	1,054.5	1,043.4	1,111.1	1,206.6	1,082.6
County	431.0	451.4	403.0	371.3	336.9
Commercial	351.7	311.9	190.5	117.1	71.9
Self Pay	610.2	615.9	561.6	469.9	508.1
Managed Care	951.3	1,004.2	993.7	1,084.3	1,285.6
Other	144.7	177.4	175.5	203.3	269.3
Total⁽¹⁾	\$ 4,177.6	\$ 4,243.9	\$ 4,032.6	\$ 4,094.3	\$ 4,202.9

⁽¹⁾ Totals may not add due to rounding.

SOURCE: Lawson General Ledger.

Jackson Hospital System
Gross Patient Charges by Source of Payment
(percent of total)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	15%	15%	15%	16%	15%
Medicaid	25	25	28	29	26
County	10	11	10	9	8
Commerical	8	7	5	3	2
Self Pay	15	15	14	11	12
Managed Care	23	24	25	26	31
Other	4	4	4	5	6
Total ⁽¹⁾	100%	100%	100%	100%	100%

SOURCE: Lawson General Ledger.

The JMH Medicare Case Mix Index was: 1.8355, 1.8278, 1.8362, 1.8447 and 1.9126 for Fiscal Years 2010, 2011, 2012, 2013 and 2014 respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

\$383,315,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds, (Jackson Health System)
Series 2005A, 2005B and 2009
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 8,005,000	\$ 16,895,794	\$ 24,900,794	\$ 339,725,000	88.63%
2016	8,385,000	16,513,694	24,898,694	331,720,000	86.54
2017	8,790,000	16,111,194	24,901,194	323,335,000	84.35
2018	9,225,000	15,671,694	24,896,694	314,545,000	82.06
2019	9,690,000	15,210,444	24,900,444	305,320,000	79.65
2020	10,160,000	14,738,069	24,898,069	295,630,000	77.12
2021	10,650,000	14,248,119	24,898,119	285,470,000	74.47
2022	11,180,000	13,720,869	24,900,869	274,820,000	71.70
2023	11,740,000	13,161,869	24,901,869	263,640,000	68.78
2024	12,255,000	12,645,594	24,900,594	251,900,000	65.72
2025	12,875,000	12,026,782	24,901,782	239,645,000	62.52
2026	13,530,000	11,370,257	24,900,257	226,770,000	59.16
2027	14,220,000	10,680,782	24,900,782	213,240,000	55.63
2028	14,940,000	9,958,707	24,898,707	199,020,000	51.92
2029	15,695,000	9,201,957	24,896,957	184,080,000	48.02
2030	16,490,000	8,401,382	24,891,382	168,385,000	43.93
2031	17,340,000	7,556,038	24,896,038	151,895,000	39.63
2032	18,225,000	6,667,007	24,892,007	134,555,000	35.10
2033	19,160,000	5,732,507	24,892,507	116,330,000	30.35
2034	20,055,000	4,845,131	24,900,131	97,170,000	25.35
2035	21,075,000	3,816,413	24,891,413	77,115,000	20.12
2036	22,165,000	2,729,775	24,894,775	56,040,000	14.62
2037	23,200,000	1,696,256	24,896,256	33,875,000	8.84
2038	5,190,000	613,813	5,803,813	10,675,000	2.78
2039	5,485,000	315,388	5,800,388	5,485,000	1.43
Totals	\$ 339,725,000	\$ 244,529,525	\$ 584,254,525		



Delivering Excellence Every Day

\$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005A

Dated: September 27, 2005

Final Maturity: June 1, 2037

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, "the Ordinance") to: (i) pay the cost of certain additions to PHT's healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005A 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 2005A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2028.

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:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

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 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The 2005A Bonds maturing on June 1, 2035 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 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

Redemption Dates (June 1)	Amount
2034	\$15,900,000
2035 (Final Maturity)	16,690,000

The Series 2005A Bonds maturing on June 1, 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 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

Redemption Dates (June 1)	Amount
2036	\$17,525,000
2037 (Final Maturity)	18,295,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

Projects Funded with Proceeds:

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient inpatient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2005A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 7,107,688	\$ 7,107,688
2016					7,107,688	7,107,688
2017					7,107,688	7,107,688
2018					7,107,688	7,107,688
2019					7,107,688	7,107,688
2020					7,107,688	7,107,688
2021					7,107,688	7,107,688
2022					7,107,688	7,107,688
2023					7,107,688	7,107,688
2024					7,107,688	7,107,688
2025					7,107,688	7,107,688
2026					7,107,688	7,107,688
2027					7,107,688	7,107,688
2028	Serial	59333TAT7	5.000%	\$ 10,890,000	7,107,688	17,997,688
2029	Serial	59333TAU4	5.000	12,530,000	6,563,188	19,093,188
2030	Serial	59333TAV2	5.000	13,155,000	5,936,688	19,091,688
2031	Serial	59333TAW0	5.000	13,815,000	5,278,938	19,093,938
2032	Serial	59333TAX8	5.000	14,505,000	4,588,188	19,093,188
2033	Serial	59333TAY6	4.375	15,230,000	3,862,938	19,092,938
2034	Term 1	59333TAZ3	5.000	15,900,000	3,196,625	19,096,625
2035	Term 1	59333TAZ3	5.000	16,690,000	2,401,625	19,091,625
2036	Term 2	59333TBA7	4.375	17,525,000	1,567,125	19,092,125
2037	Term 2	59333TBA7	4.375	18,295,000	800,406	19,095,406
Totals				<u>\$ 148,535,000</u>	<u>\$ 133,703,343</u>	<u>\$ 282,238,343</u>



Delivering Excellence Every Day

\$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005B

Dated: September 27, 2005

Final Maturity: June 1, 2028

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, the "Ordinance") to: (i) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

Form:

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B 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 2005B Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2008.

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
Escrow Agent:	SunTrust Bank, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

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 2005B Bonds maturing on or before June 1, 2015, the Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity. The Series 2005B Bonds maturing on June 1, 2016 and thereafter shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The 2005B Bonds maturing on June 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus interest accrued thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Redemption Dates (June 1)	Amount
2026	\$ 100,000
2027	625,000
2028 (Final Maturity)	1,050,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All of the County's outstanding:

Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993
Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

Refunded Bonds Call Date:

The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005.
The Series 1998 Bonds were redeemed on June 1, 2008, at a redemption price of 101%.

\$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds,
(Jackson Health System)
Series 2005B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333TBQ2	3.750%	\$ 160,000	\$ 5,599,400	\$ 11,989,400
	Serial	59333TBR0	5.000	6,230,000		
2016	Serial	59333TBS8	5.000	6,710,000	5,281,900	11,991,900
2017	Serial	59333TBT6	5.000	7,045,000	4,946,400	11,991,400
2018	Serial	59333TBU3	5.000	7,395,000	4,594,150	11,989,150
2019	Serial	59333TBV1	4.000	250,000	4,224,400	11,989,400
	Serial	59333TBW9	5.000	7,515,000		
2020	Serial	59333TBX7	4.000	800,000	3,838,650	11,988,650
	Serial	59333TBY5	5.000	7,350,000		
2021	Serial	59333TBZ2	5.000	8,550,000	3,439,150	11,989,150
2022	Serial	59333TCA6	5.000	8,980,000	3,011,650	11,991,650
2023	Serial	59333TCB4	4.250	9,430,000	2,562,650	11,992,650
2024	Serial	59333TCC2	5.000	9,830,000	2,161,875	11,991,875
2025	Serial	59333TCD0	5.000	10,320,000	1,670,375	11,990,375
2026	Serial	59333TCE8	5.000	10,735,000	1,154,375	11,989,375
	Term	59333TCG3	4.500	100,000		
2027	Serial	59333TCF5	5.000	10,755,000	613,125	11,993,125
	Term	59333TCG3	4.500	625,000		
2028	Term	59333TCG3	4.500	1,050,000	47,250	1,097,250
Totals				<u>\$ 113,830,000</u>	<u>\$ 43,145,350</u>	<u>\$ 156,975,350</u>



Delivering Excellence Every Day

\$83,315,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2009

Dated: September 2, 2009

Final Maturity: June 1, 2039

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 09-49 and Resolution No. R-795-09 to provide funds, together with other available funds of PHT to pay or reimburse PHT for the cost of certain additions to the Trust Facilities, fund a deposit to the existing Debt Service Reserve Fund; and pay certain cost incurred in connection with the issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy.

Security:

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2009 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2009 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 2009 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2009. The principal is payable on June 1 for each maturity, commencing June 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:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2009 Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2019, at redemption prices equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The 2009 Bonds maturing on June 1, 2029, June 1, 2034 and June 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 of the Series 2009 Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

<u>Redemption Dates</u>	<u>Amount</u>
2025	\$ 2,555,000
2026	2,695,000
2027	2,840,000
2028	3,000,000
2029 (Final Maturity)	3,165,000
2030	3,335,000
2031	3,525,000
2032	3,720,000
2033	3,930,000
2034 (Final Maturity)	4,155,000
2035	4,385,000
2036	4,640,000
2037	4,905,000
2038	5,190,000
2039 (Final Maturity)	5,485,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2009 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2009 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

Projects Funded with Proceeds:

The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities including the following:

1. Replacement or refurbishment of various air conditioning components at various locations;
2. Renovations to conform to the requirements of the Americans with Disabilities Act;
3. Enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations;
4. Renovations to elevators and escalators at JMH and Jackson North Medical Center;
5. Replacement of telephone switching equipment and software and upgrades to the IT network;
6. Repairs and renovations to mechanical and plumbing systems at various locations;
7. Repairs and replacements of roofs at various locations;
8. Replacement of fuel tanks at various locations;
9. Renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center;
10. Replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System control systems, at various locations; and
11. Establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$83,315,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2009
Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2015	Serial	59333TCT5	4.000%	\$	1,615,000	\$ 4,188,706	\$ 5,803,706
2016	Serial	59333TCU2	4.000		1,675,000	4,124,106	5,799,106
2017	Serial	59333TCV0	5.000		1,745,000	4,057,106	5,802,106
2018	Serial	59333TCW8	5.000		1,830,000	3,969,856	5,799,856
2019	Serial	59333TCX6	4.500		1,925,000	3,878,356	5,803,356
2020	Serial	59333TCY4	4.500		2,010,000	3,791,731	5,801,731
2021	Serial	59333TCZ1	4.750		2,100,000	3,701,281	5,801,281
2022	Serial	59333TDA5	5.000		2,200,000	3,601,531	5,801,531
2023	Serial	59333TDB3	5.000		2,310,000	3,491,531	5,801,531
2024	Serial	59333TDC1	5.250		2,425,000	3,376,031	5,801,031
2025	Term 1	59333TDD9	5.500		2,555,000	3,248,719	5,803,719
2026	Term 1	59333TDD9	5.500		2,695,000	3,108,194	5,803,194
2027	Term 1	59333TDD9	5.500		2,840,000	2,959,969	5,799,969
2028	Term 1	59333TDD9	5.500		3,000,000	2,803,769	5,803,769
2029	Term 1	59333TDD9	5.500		3,165,000	2,638,769	5,803,769
2030	Term 2	59333TDE7	5.625		3,335,000	2,464,694	5,799,694
2031	Term 2	59333TDE7	5.625		3,525,000	2,277,100	5,802,100
2032	Term 2	59333TDE7	5.625		3,720,000	2,078,819	5,798,819
2033	Term 2	59333TDE7	5.625		3,930,000	1,869,569	5,799,569
2034	Term 2	59333TDE7	5.625		4,155,000	1,648,506	5,803,506
2035	Term 3	59333TDF4	5.750		4,385,000	1,414,788	5,799,788
2036	Term 3	59333TDF4	5.750		4,640,000	1,162,650	5,802,650
2037	Term 3	59333TDF4	5.750		4,905,000	895,850	5,800,850
2038	Term 3	59333TDF4	5.750		5,190,000	613,813	5,803,813
2039	Term 3	59333TDF4	5.750		5,485,000	315,388	5,800,388
Totals				\$	77,360,000	\$ 67,680,832	\$ 145,040,832



Delivering Excellence Every Day

Rickenbacker Causeway Toll

MIAMI-DADE COUNTY, FLORIDA

Rickenbacker Causeway Toll Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Pledged Revenues of the Rickenbacker Causeway means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. "Net Revenues" is defined in the Ordinance to mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such a period.

Limited Obligation

The Rickenbacker Causeway Toll Bonds (Rickenbacker Bonds) are special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series Rickenbacker Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State of Florida (the "state") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Rickenbacker Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor will the Rickenbacker Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

RICKENBACKER CAUSEWAY

General Description

Originally financed with the sale of \$5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a one-way (eastbound) toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department and is treated as an enterprise fund of the County.

Management, Operation and Maintenance

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department included as part of the Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

Establishment of Tolls

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance

shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class. The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

Current and Historical Toll Rates by Fiscal Years

Rickenbacker Causeway							SunPass	Toll-By-Plate
axle	2010	2011	2012	2013	2014	2014		
2	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75	\$2.25		
3	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.50	\$ 10.50	\$ 12.00		
4	\$ 11.25	\$ 11.25	\$ 11.25	\$ 13.00	\$ 13.00	\$ 14.85		
5	\$ 13.50	\$ 13.50	\$ 13.50	\$ 15.75	\$ 15.75	\$ 18.00		
Additional Axle:	\$ 2.65	\$ 2.65	\$ 2.65	\$ 3.15	\$ 3.15			
Monthly Invoice for Toll-By-Plate:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.50		

Annual Renewal Fee

Annual Plan	2010	2011	2012	2013	2014
Resident	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00
Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
For Hire (Taxis)	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00
Commercial	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
School	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00

Historical Coverage of Debt Service and Operating Results

The following table summarizes historic maximum annual debt coverage based on historical Pledged Revenues.

	Fiscal Years Ended September 30,				
	2010	2011	2012	2013	2014
Total Operating Revenues	\$6,660	\$6,862	\$7,220	\$7,919	\$8,141
Investment Income	126	85	42	20	30
Revenues Available for Debt Service	\$6,786	\$6,947	\$7,262	\$7,939	\$8,171
Operating Expenses	3,947	3,871	3,925	4,125	4,277
Net Revenue Available for Debt Service	\$2,839	\$3,076	\$3,337	\$3,814	\$3,894
Maximum Annual Debt Service	\$2,061	\$2,061	\$2,061	\$2,061	\$2,061
Maximum Annual Debt Service Coverage	1.38x	1.49x	1.62x	1.85x	1.89x



Delivering Excellence Every Day

\$31,600,00
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Dated: August 27, 2014

Final Maturity: October 1, 2043

Purpose:

The Series 2014 Bonds were issued pursuant to Ordinance No. 13-110 and Resolution No. R-971-13 to pay costs of the acquisition, development and construction of the Rickenbacker Causeway project, make a deposit to the reserve fund and pay the costs of issuance related to the Series 2014 Bonds.

Security:

The Series 2014 Bonds are payable solely from and secured equally by a pledge of Net Revenues as defined in the Bond Ordinance.

Form:

The Series 2014 were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 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, commencing April 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Original Insured Ratings:

Standard & Poor's:	BBB+
Fitch:	BBB

Call Provisions:

Optional Redemption:

The Series 2014 Bonds maturing on or after October 1, 2025 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2024 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2014 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2014 Bonds to be redeemed on October 1, 2037 as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$ 1,485,000
2038	1,565,000
2039	1,645,000
2040	1,730,000
2041	1,815,000
2042	1,910,000
2043 (Final Maturity)	2,005,000

Projects Funded with Proceeds:

Proceeds from the Series 2014 Bonds are providing a portion of the funds to reimburse the County for costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

\$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial			\$	857,153	\$ 857,153
2016	Serial	59335LAA3	2.000%	\$ 525,000	1,529,950	2,054,950
2017	Serial	59335LAB1	4.000	545,000	1,513,800	2,058,800
2018	Serial	59335LAC9	4.000	565,000	1,491,600	2,056,600
2019	Serial	59335LAD7	4.000	590,000	1,468,500	2,058,500
2020	Serial	59335LAE5	4.000	615,000	1,444,400	2,059,400
2021	Serial	59335LAF2	4.000	640,000	1,419,300	2,059,300
2022	Serial	59335LAG0	5.000	670,000	1,389,750	2,059,750
2023	Serial	59335LAH8	5.000	700,000	1,355,500	2,055,500
2024	Serial	59335LAJ4	5.000	740,000	1,319,500	2,059,500
2025	Serial	59335LAK1	5.000	775,000	1,281,625	2,056,625
2026	Serial	59335LAL9	5.000	815,000	1,241,875	2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				\$ 31,610,000	\$ 28,926,203	\$ 60,536,203



Delivering Excellence Every Day

Seaport General Obligation

MIAMI-DADE COUNTY, FLORIDA
Seaport General Obligation Bonds

SECURITY FOR THE BONDS

Seaport Department Revenues

The Seaport General Obligation Bonds (the "G.O. Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Bond Ordinance. "Net Revenues" is defined in the Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

The G.O. Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any outstanding Revenue Bonds of the Seaport and any Additional Bonds and Refunding Bonds, from the Pledged Net Revenues.

General Obligation Pledge

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Revenues of the Seaport Department, are secured by the full faith and credit of the County. The Bond Ordinance provides that the G.O. Bonds are payable primarily from the Net Revenues, but if and to the extent that such Net Revenues are not sufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds upon a determination by the County that the Net Revenues and amounts in the General Obligation G.O. Bonds Subaccount of the Reserve Account are insufficient therefor; in such event the holders of the G.O. Bonds shall be entitled to receive payment from the County from ad valorem tax revenues appropriated to the payment of the G.O. Bonds.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$153,513,000 to finance capital improvements to the Port of Miami; and to refund previously issued bonds for the Port of Miami.

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\$111,375,000
Miami-Dade County, Florida
Seaport General Obligation
Refunding Bonds
Series 2011C

Dated: May 26, 2011

Final Maturity: October 1, 2026

Purpose:

The Series 2011C Bonds were issued pursuant to Ordinance Nos. 86-67, and 88-66 and Resolution Nos. R-1535-95 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida Seaport General Obligation Refunding Bonds Series 1996 and pay the cost of issuance associated with the Series 2011C Bonds.

Security:

The Series 2011C Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department. The Series 2011C Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport are insufficient to pay debt service on the Series 2011C Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

Form:

The Series 2011C Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011C Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011C Bonds is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2011. The principal is payable on October 1 for each maturity, commencing October 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 Reiningner Perez Esquenazi Vigil & Nieto
	Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2011C Bonds maturing on or after October 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after October 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 2011C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011C Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1996 Bonds were used to refund a portion of the outstanding Dade County, Florida Seaport General Obligation Bonds, Series 1992. The Series 1992 Bonds were issued to design, construct, and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminal Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,00; Fire and Security Building, \$1,750,000; install Container Berths 3 and 4, \$5,013,500; Bulkheads at Lummus and Dodge Islands, \$29,600,000; apron bays 22-42, \$3,000,00; dredge various sites, \$47,800,000; provide for miscellaneous infrastructure improvements, \$3,300,000; and mitigate the removal of sea grass and mangroves, \$2,500,000.

Refunded Bonds: Dade County, Florida Seaport General Obligation Bonds, Series 1996

Refunded Bonds Call Date: The Series 1996 Bonds were called on June 27, 2011

\$111,375,000
Miami-Dade County, Florida
Seaport General Obligation Refunding Bonds
Series 2011C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate		Principal	Interest	Total Debt Service
2015	Serial	59333FMW7	4.000%	\$	5,610,000	\$ 4,132,869	\$ 9,742,869
2016	Serial	59333FMX5	4.000		5,830,000	3,904,069	9,734,069
2017	Serial	59333FMY3	4.250		6,070,000	3,658,481	9,728,481
2018	Serial	59333FMZ0	4.250		6,320,000	3,395,194	9,715,194
2019	Serial	59333FNA4	4.250		6,585,000	3,120,963	9,705,963
2020	Serial	59333FNB2	4.500		6,875,000	2,826,344	9,701,344
2021	Serial	59333FNC0	4.500		7,180,000	2,510,106	9,690,106
2022	Serial	59333FND8	4.750		7,510,000	2,170,194	9,680,194
2023	Serial	59333FNE6	4.750		7,865,000	1,805,038	9,670,038
2024	Serial	59333FNF3	5.000		8,245,000	1,412,119	9,657,119
2025	Serial	59333FNG1	5.000		8,655,000	989,619	9,644,619
2026	Serial	59333FNH9	4.125		9,045,000	586,691	9,631,691
2027	Serial	59333FNJ5	4.250		9,415,000	200,069	9,615,069
Totals					<u>\$ 95,205,000</u>	<u>\$ 30,711,756</u>	<u>\$ 125,916,756</u>



Seaport Revenue

MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

SECURITY FOR THE REVENUE BONDS

Seaport Revenues

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

Limited Obligation

The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.

THE MIAMI-DADE SEAPORT DEPARTMENT

Administration

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Manager appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Mayor.

The Seaport Department's staff and employees are organized under four assistant directors and one deputy director as follows:

- (1) Seaport Finance
- (2) Seaport Development
- (3) Seaport Safety and Security
- (4) Seaport Business Initiatives

The Seaport Department staff is currently at 331, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

Seaport Annual Activity
Fiscal Years 2010-2014

<u>Year Ended</u> <u>September 30</u>	<u>Passengers</u>	<u>Cargo Tonnage</u>
2010	4,145,053	7,389,165
2011	4,018,161	8,221,756
2012	3,774,450	8,108,450
2013	4,078,529	7,980,527
2014	4,771,983	7,699,886

SOURCE: Miami-Dade Seaport Department.

Coverage Tables (next pages)

Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 2010 through 2014.

Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements for the same period.

Rate Covenant

Based on a recent adjustment to Revenues required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, due to a credit due under the cruise line incentive agreements, the Seaport Department did not have sufficient Revenues to meet the rate covenant in the Master Ordinance for Fiscal Year 2013. The Master Ordinance requires that in each Fiscal Year, Revenues must equal to or greater than the sum of : (i) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds for any future Fiscal Year and (2) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds. Pursuant to the Master Ordinance, the Seaport must employ an independent consulting engineer who shall make recommendations as to a revision of rates, fees, and charges and any changes in methods of the operations of the Seaport Department, which shall result in an increase of Net Revenues sufficient to meet the requirements of the Master Ordinance. In response the Seaport Department engaged the Consulting Engineer to make such recommendations. In its report dated April 1, 2014, the Consulting Engineer concluded that it is anticipated that the County will meet the rate covenant in Fiscal Year 2014 and Fiscal Year 2015 based on recent action taken by the County that will increase Revenues in Fiscal Year 2014 and in the future.

TABLE A
Historical Net Revenues Coverage Based on Actual Debt Service Requirements
Miami-Dade County Seaport Department (Port of Miami)
(in thousands)

<u>Operating Revenues</u> ⁽¹⁾	2010	2011	2012	2013	2014
Cargo Wharfage	\$19,139	\$21,070	\$20,721	\$22,294	\$22,584
Cruise Wharfage	31,211	40,843	42,073	43,392	47,220
Dockage Fees	13,571	8,264	7,312	8,774	15,299
Crane Fees	8,471	9,910	7,607	6,619	6,243
Rentals	14,826	13,906	13,428	13,365	14,829
Parking Fees	10,042	9,184	8,304	9,374	14,964
Ground Transportation	1,464	1,880	1,763	1,861	2,100
Miscellaneous Charges and Fees	5,361	4,090	2,370	3,498	2,905
Total Operating Revenues	<u>\$104,085</u>	<u>\$109,147</u>	<u>\$103,578</u>	<u>\$109,177</u>	<u>\$126,144</u>
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$31,223	\$29,876	\$26,309	\$26,249	\$26,765
Gantry Crane	6,811	6,926	6,357	7,532	7,543
Repairs and Maintenance	6,453	6,731	6,083	6,590	6,329
Utilities	2,950	3,256	2,225	1,814	2,881
General & Administrative	18,898	19,047	18,576	23,826	20,823
Total Operating Expenses	<u>\$66,335</u>	<u>\$65,836</u>	<u>\$59,550</u>	<u>\$66,011</u>	<u>\$64,341</u>
Net Operating Revenues	\$37,750	\$43,311	\$44,028	\$43,166	\$61,803
Unrestricted Interest Income	11	4	8	0	0
Pledged Rent Revenue ⁽²⁾	(1,937)	(1,130)	0	0	0
Non-cash Items ⁽³⁾	1,238	(293)	1,989	475	46
Other Income ⁽⁴⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Revenues Available to Pay					
Debt Service	<u>\$37,062</u>	<u>\$41,892</u>	<u>\$46,025</u>	<u>\$43,641</u>	<u>\$61,849</u>
Actual Annual Debt Service Revenue Bonds	\$6,811	\$8,391	\$8,399	\$9,090	\$18,200
Actual Annual Debt Service					
General Obligation Bonds	\$11,133	\$14,592	\$9,765	\$9,765	\$9,615
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	\$17,944	\$22,983	\$18,164	\$18,855	\$27,815
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>2.07x</u>	<u>1.82x</u>	<u>2.53x</u>	<u>2.32x</u>	<u>2.22x</u>

SOURCE: Miami-Dade Seaport Department

(1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.

(2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.

(3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

(4) Represents settlement receipts received by the Seaport Department on January 24, 2006.

TABLE B
Historical Net Revenues Coverage Based on Maximum Debt Service Requirements
Miami-Dade County Seaport Department (Port of Miami)
(in thousands)

<u>Operating Revenues</u> ⁽¹⁾	2010	2011	2012	2013	2014
Cargo Wharfage	\$19,139	\$21,070	\$20,721	\$22,294	\$22,584
Passenger Wharfage	31,211	40,843	42,073	43,392	47,220
Dockage Fees	13,571	8,264	7,312	8,774	15,299
Crane Fees	8,471	9,910	7,607	6,619	6,243
Rentals	14,826	13,906	13,428	13,365	14,829
Parking Fees	10,042	9,184	8,304	9,374	14,964
Ground Transportation	1,464	1,880	1,763	1,861	2,100
Miscellaneous Charges and Fees	5,361	4,090	2,370	3,498	2,905
Total Operating Revenues	<u>\$104,085</u>	<u>\$109,147</u>	<u>\$103,578</u>	<u>\$109,177</u>	<u>\$126,144</u>
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$31,223	\$29,876	\$26,309	\$26,249	\$26,765
Gantry Crane	6,811	6,926	6,357	7,532	7,543
Repairs and Maintenance	6,453	6,731	6,083	6,590	6,329
Utilities	2,950	3,256	2,225	1,814	2,881
General & Administrative	18,898	19,047	18,576	23,826	20,823
Total Operating Expenses	<u>\$66,335</u>	<u>\$65,836</u>	<u>\$59,550</u>	<u>\$66,011</u>	<u>\$64,341</u>
Net Operating Revenues	\$37,750	\$43,311	\$44,028	\$43,166	\$61,803
Unrestricted Interest Income	11	4	8	0	0
Pledged Rent Revenue ⁽²⁾	(1,937)	(1,130)	0	0	0
Non-cash Items ⁽³⁾	1,238	(293)	1,989	475	46
Other Income ⁽⁴⁾	0	0	0	0	0
Net Revenues Available to Pay					
Debt Service	<u>\$37,062</u>	<u>\$41,892</u>	<u>\$46,025</u>	<u>\$43,641</u>	<u>\$61,849</u>
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$8,399	\$8,399	\$27,547	\$27,671
Coverage Requirements on					
Revenue Bonds ⁽⁵⁾	\$10,499	\$10,499	\$10,499	\$34,434	\$34,589
Maximum Annual Debt Service					
General Obligation Bonds	\$11,149	\$11,118	\$9,765	\$9,863	\$9,863
Coverage Requirements on					
General Obligation Bonds ⁽⁶⁾	\$12,264	\$10,872	\$10,872	\$10,849	\$10,849
Total Net Revenues Needed					
To Meet Coverage Requirements	\$22,763	\$21,371	\$21,371	\$45,283	\$45,438
Net Revenues Coverage ⁽⁷⁾	<u>1.63x</u>	<u>1.96x</u>	<u>2.15x</u>	<u>0.96x</u>	<u>1.36x</u>

SOURCE: Miami-Dade Seaport Department

(1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.

(2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.

(3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

(4) Represents settlement receipts received by the Seaport Department on January 24, 2006.

(5) Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

(6) Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

(7) Net Revenue Coverage in 2013, see prior page "Rate Covenant".

\$584,120,000
Miami-Dade County, Florida
Seaport Revenue and Refunding Bonds
Series 2013A, 2013B, 2013C, 2013D, 2014A and 2014B
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 6,875,000	\$ 24,041,106	\$ 30,916,106	\$ 584,120,000	100.00%
2016	7,050,000	24,879,331	31,929,331	577,245,000	98.82
2017	1,095,000	25,159,996	26,254,996	570,195,000	97.62
2018	6,840,000	26,039,165	32,879,165	569,100,000	97.43
2019	7,130,000	31,334,681	38,464,681	562,260,000	96.26
2020	7,450,000	30,989,656	38,439,656	555,130,000	95.04
2021	7,815,000	30,608,031	38,423,031	547,680,000	93.76
2022	8,210,000	30,207,406	38,417,406	539,865,000	92.42
2023	8,620,000	29,786,656	38,406,656	531,655,000	91.02
2024	9,055,000	29,344,781	38,399,781	523,035,000	89.54
2025	9,505,000	28,846,169	38,351,169	513,980,000	87.99
2026	10,050,000	28,286,069	38,336,069	504,475,000	86.36
2027	10,625,000	27,693,831	38,318,831	494,425,000	84.64
2028	11,235,000	27,072,306	38,307,306	483,800,000	82.83
2029	11,865,000	26,409,700	38,274,700	472,565,000	80.90
2030	12,560,000	25,731,844	38,291,844	460,700,000	78.87
2031	13,225,000	25,014,350	38,239,350	448,140,000	76.72
2032	13,995,000	24,258,706	38,253,706	434,915,000	74.46
2033	14,735,000	23,459,044	38,194,044	420,920,000	72.06
2034	15,590,000	22,596,434	38,186,434	406,185,000	69.54
2035	16,460,000	21,662,981	38,122,981	390,595,000	66.87
2036	17,460,000	20,632,688	38,092,688	374,135,000	64.05
2037	18,520,000	19,539,800	38,059,800	356,675,000	61.06
2038	19,645,000	18,380,519	38,025,519	338,155,000	57.89
2039	20,840,000	17,150,744	37,990,744	318,510,000	54.53
2040	22,110,000	15,893,000	38,003,000	297,670,000	50.96
2041	23,355,000	14,608,363	37,963,363	275,560,000	47.18
2042	24,670,000	13,251,275	37,921,275	252,205,000	43.18
2043	26,065,000	11,817,488	37,882,488	227,535,000	38.95
2044	25,110,000	11,080,850	36,190,850	201,470,000	34.49
2045	25,135,000	9,699,800	34,834,800	176,360,000	30.19
2046	25,155,000	8,317,375	33,472,375	151,225,000	25.89
2047	25,175,000	6,933,850	32,108,850	126,070,000	21.58
2048	25,195,000	5,549,225	30,744,225	100,895,000	17.27
2049	25,210,000	4,163,500	29,373,500	75,700,000	12.96
2050	25,235,000	2,776,950	28,011,950	50,490,000	8.64
2051	25,255,000	1,389,025	26,644,025	25,255,000	4.32
Totals	\$ 584,120,000	\$ 744,606,696	\$ 1,328,726,696		



Delivering Excellence Every Day

\$244,140,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013A

Dated: September 20, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2013A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

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, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guranty Municipal Corp. (2031 maturity)

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Baa1
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2013A Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2013A Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 11,535,000
2035	12,230,000
2036	12,960,000
2037	13,740,000
2038 (Final Maturity)	14,565,000
2039	15,440,000
2040	16,285,000
2041	17,180,000
2042 (Final Maturity)	18,125,000

Projects Funded with Proceeds:

Proceeds from the Series 2013A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$244,140,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015*				\$	13,489,269	\$ 13,489,269
2016*					13,489,269	13,489,269
2017*					13,489,269	13,489,269
2018	Serial	59335KAA5	4.000%	\$ 3,745,000	13,414,369	17,159,369
2019	Serial	59335KAB3	4.000	3,895,000	13,261,569	17,156,569
2020	Serial	59335KAC1	5.000	4,050,000	13,082,419	17,132,419
2021	Serial	59335KAD9	5.000	4,245,000	12,875,044	17,120,044
2022	Serial	59335KAE7	5.000	4,460,000	12,657,419	17,117,419
2023	Serial	59335KAF4	5.000	4,680,000	12,428,919	17,108,919
2024	Serial	59335KAG2	5.000	4,920,000	12,188,919	17,108,919
2025	Serial	59335KAH0	5.500	5,165,000	11,923,881	17,088,881
2026	Serial	59335KAJ6	5.500	5,455,000	11,631,831	17,086,831
2027	Serial	59335KAK3	5.500	5,750,000	11,323,694	17,073,694
2028	Serial	59335KAL1	5.500	7,960,000	10,946,669	18,906,669
2029	Serial	59335KAM9	5.750	8,395,000	10,486,413	18,881,413
2030	Serial	59335KAN7	5.000	8,880,000	10,023,056	18,903,056
2031	Serial	59335KAP2	5.750	9,325,000	9,532,963	18,857,963
2032	Serial(*)	59335KAQ0	5.000	9,860,000	9,018,369	18,878,369
2033	Serial	59335KAR8	5.750	10,350,000	8,474,306	18,824,306
2034	Serial	59335KAS6	5.375	10,945,000	7,882,597	18,827,597
2035	Term 1	59335KAT4	6.000	11,535,000	7,242,400	18,777,400
2036	Term 1	59335KAT5	6.000	12,230,000	6,529,450	18,759,450
2037	Term 1	59335KAT6	6.000	12,960,000	5,773,750	18,733,750
2038	Term 1	59335KAT7	6.000	13,740,000	4,972,750	18,712,750
2039	Term 1	59335KAU1	6.000	14,565,000	4,123,600	18,688,600
2040	Term 2	59335KAU1	5.500	15,440,000	3,262,050	18,702,050
2041	Term 2	59335KAU1	5.500	16,285,000	2,389,613	18,674,613
2042	Term 2	59335KAU1	5.500	17,180,000	1,469,325	18,649,325
2043	Term 2	59335KAU1	5.500	18,125,000	498,438	18,623,438
Totals				<u>\$ 244,140,000</u>	<u>\$ 267,881,616</u>	<u>\$ 512,021,616</u>

* Paid with Capitalized Interest for ½ year in FY 2014, full year in FY 2015 – FY 2016 and ½ year in FY 2017.



\$109,220,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013B (AMT)

Dated: September 20, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2013B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

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, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

Moody's:	Baa1
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2013B Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2013B Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013B Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 4,925,000
2035	5,230,000
2036	5,560,000
2037	5,905,000
2038 (Final Maturity)	6,275,000
2039	6,670,000
2040	7,070,000
2041	7,490,000
2042 (Final Maturity)	7,940,000

Projects Funded with Proceeds:

Proceeds from the Series 2013B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$109,220,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013B (AMT)
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest		Interest	Total Debt
Sept. 30,	Type		Number	Rate	Principal		Service
2015*						\$ 6,463,838	\$ 6,463,838
2016*						6,463,838	6,463,838
2017*						6,463,838	6,463,838
2018	Serial		59335KAV9	2.090%	\$ 1,955,000	6,414,963	8,369,963
2019	Serial		59335KAW7	2.610	2,050,000	6,314,838	8,364,838
2020	Serial		59335KAX5	3.070	2,155,000	6,209,713	8,364,713
2021	Serial		59335KAY3	3.530	2,260,000	6,099,338	8,359,338
2022	Serial		59335KAZ0	3.970	2,375,000	5,983,463	8,358,463
2023	Serial		59335KBA4	4.260	2,495,000	5,861,713	8,356,713
2024	Serial		59335KBB2	4.490	2,620,000	5,733,838	8,353,838
2025	Serial		59335KBC0	4.720	2,750,000	5,585,838	8,335,838
2026	Serial		59335KBD8	4.940	2,915,000	5,415,888	8,330,888
2027	Serial		59335KBE6	5.110	3,090,000	5,235,738	8,325,738
2028	Serial		59335KBF3	5.250	3,275,000	5,044,788	8,319,788
2029	Serial		59335KBG1	5.370	3,470,000	4,842,438	8,312,438
2030	Serial		59335KBH9	5.490	3,680,000	4,627,938	8,307,938
2031	Serial		59335KBJ5	5.600	3,900,000	4,400,538	8,300,538
2032	Serial		59335KBK2	5.670	4,135,000	4,159,488	8,294,488
2033	Serial		59335KBL0	5.740	4,385,000	3,903,888	8,288,888
2034	Serial		59335KBM8	5.810	4,645,000	3,632,988	8,277,988
2035	Term 1		59335KBN6	6.250	4,925,000	3,339,731	8,264,731
2036	Term 1		59335KBN6	6.250	5,230,000	3,022,388	8,252,388
2037	Term 1		59335KBN6	6.250	5,560,000	2,685,200	8,245,200
2038	Term 1		59335KBN6	6.250	5,905,000	2,326,919	8,231,919
2039	Term 1		59335KBN6	6.250	6,275,000	1,946,294	8,221,294
2040	Term 2		59335KBP1	6.000	6,670,000	1,550,100	8,220,100
2041	Term 2		59335KBP1	6.000	7,070,000	1,137,900	8,207,900
2042	Term 2		59335KBP1	6.000	7,490,000	701,100	8,191,100
2043	Term 2		59335KBP1	6.000	7,940,000	238,200	8,178,200
Totals					<u>\$ 109,220,000</u>	<u>\$ 125,806,731</u>	<u>\$ 235,026,731</u>

* Paid with Capitalized Interest for ½ year in FY 2014, full year in FY 2015 – FY 2016 and ½ year in FY 2017.



\$11,825,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2013C

Dated: September 20, 2013

Final Maturity: October 1, 2015

Purpose:

The Series 2013C Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

Security:

The Series 2013C Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2013C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013C 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, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Escrow Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

Moody's:	Baa1
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2013C Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

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

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation 44,946,000.

The proceeds for the Series 1996 Bonds were used to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

Refunded Bonds: Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

Refunded Bonds Call Date: The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.

\$11,825,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2013C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59335K BQ9	2.000%	\$ 5,850,000	\$ 237,750	\$ 6,087,750
2016	Serial	59335K BR7	3.000	5,975,000	89,625	6,064,625
Totals				<u>\$ 11,825,000</u>	<u>\$ 327,375</u>	<u>\$ 12,152,375</u>



\$17,465,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2013D
(AMT)

Dated: September 20, 2013

Final Maturity: October 1, 2026

Purpose:

The Series 2013D Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

Security:

The Series 2013D Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2013D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013D 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, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Escrow Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

Moody's:	Baa1
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2013D Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

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

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation 44,946,000.

The proceeds for the Series 1996 Bonds were to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

Refunded Bonds: Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

Refunded Bonds Call Date: The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.

\$17,465,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2013D (Non-AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59335KBS5	2.000%	\$ 1,025,000	\$ 828,200	\$ 1,853,200
2016	Serial	59335KBT3	2.000	1,075,000	807,200	1,882,200
2017	Serial	59335KBU0	4.000	1,095,000	774,550	1,869,550
2018	Serial	59335KBV8	4.000	1,140,000	729,850	1,869,850
2019	Serial	59335KBW6	5.000	1,185,000	677,425	1,862,425
2020	Serial	59335KBX4	5.000	1,245,000	616,675	1,861,675
2021	Serial	59335KBY2	5.000	1,310,000	552,800	1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675	1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175	1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175	1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600	1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500	1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550	1,838,550
Totals				<u>\$ 17,465,000</u>	<u>\$ 6,695,375</u>	<u>\$ 24,160,375</u>



\$181,320,000
Miami-Dade County, Florida
Seaport Variable Rate Demand
Revenue Bonds
Series 2014A

Dated: May 7, 2013

Final Maturity: October 1, 2050

Purpose:

The Series 2014A Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74, 14-34 and Resolution No. R-372-14 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2014A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2014A Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof initially bearing interest at a Weekly Interest Rate determined by the Remarketing Agent. 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 first Business Day of each month, commencing June 2, 2014. Principal is payable on October 1 for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Credit Facility Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. 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 Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

Moody's:	Baa1
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2014A Bonds, while bearing interest at a Weekly Rate, are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2014A Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed, commencing October 1, 2043 and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2043	\$22,600,000
2044	22,620,000
2045	22,640,000
2046	22,655,000
2047	22,675,000
2048	22,690,000
2049	22,710,000
2050 (Final Maturity)	22,730,000

Projects Funded with Proceeds:

Proceeds from the Series 2014A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$181,320,000
Miami-Dade County, Florida
Seaport Variable Rate Demand Revenue Bonds
Series 2014A (Non-AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest ⁽¹⁾	Total Debt Service
2015			1.500%	\$	2,719,800	\$ 2,719,800
2016			2.000		3,626,400	3,626,400
2017			2.200		3,989,040	3,989,040
2018			2.720		4,931,904	4,931,904
2019			5.500		9,972,600	9,972,600
2020			5.500		9,972,600	9,972,600
2021			5.500		9,972,600	9,972,600
2022			5.500		9,972,600	9,972,600
2023			5.500		9,972,600	9,972,600
2024			5.500		9,972,600	9,972,600
2025			5.500		9,972,600	9,972,600
2026			5.500		9,972,600	9,972,600
2027			5.500		9,972,600	9,972,600
2028			5.500		9,972,600	9,972,600
2029			5.500		9,972,600	9,972,600
2030			5.500		9,972,600	9,972,600
2031			5.500		9,972,600	9,972,600
2032			5.500		9,972,600	9,972,600
2033			5.500		9,972,600	9,972,600
2034			5.500		9,972,600	9,972,600
2035			5.500		9,972,600	9,972,600
2036			5.500		9,972,600	9,972,600
2037			5.500		9,972,600	9,972,600
2038			5.500		9,972,600	9,972,600
2039			5.500		9,972,600	9,972,600
2040			5.500		9,972,600	9,972,600
2041			5.500		9,972,600	9,972,600
2042			5.500		9,972,600	9,972,600
2043			5.500		9,972,600	9,972,600
2044	Term	59333KCF2	5.500	\$ 22,600,000	9,972,600	32,572,600
2045	Term	59333KCF2	5.500	22,620,000	8,729,600	31,349,600
2046	Term	59333KCF2	5.500	22,640,000	7,485,500	30,125,500
2047	Term	59333KCF2	5.500	22,655,000	6,240,300	28,895,300
2048	Term	59333KCF2	5.500	22,675,000	4,994,275	27,669,275
2049	Term	59333KCF2	5.500	22,690,000	3,747,150	26,437,150
2050	Term	59333KCF2	5.500	22,710,000	2,499,200	25,209,200
2051	Term	59333KCF2	5.500	22,730,000	1,250,150	23,980,150
Totals				<u>\$ 181,320,000</u>	<u>\$ 309,500,919</u>	<u>\$ 490,820,919</u>

⁽¹⁾ For purpose of this debt service table, the Department is assuming an interest rate of 1.5% in FY2015, 2.0% in FY2016, 2.2% in FY2017, 2.72% in FY2018 and then 5.5% till final maturity of all outstanding bonds.



\$20,150,000
Miami-Dade County, Florida
Seaport Variable Rate Demand
Revenue Bonds
Series 2014B (AMT)

Dated: May 7, 2013

Final Maturity: October 1, 2050

Purpose:

The Series 2014B Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74, 14-34 and Resolution No. R-372-14 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2014B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2014B Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof initially bearing interest at a Weekly Interest Rate determined by the Remarketing Agent. 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 on the first Business Day of each month, commencing June 2, 2014. Principal is payable on October 1 for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Credit Facility Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. 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 Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

Moody's:	Baa1
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2014B Bonds, while bearing interest at a Weekly Rate, are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2014B Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed, commencing October 1, 2043 and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2043	\$ 2,510,000
2044	2,515,000
2045	2,515,000
2046	2,520,000
2047	2,520,000
2048	2,520,000
2049	2,525,000
2050 (Final Maturity)	2,525,000

Projects Funded with Proceeds:

Proceeds from the Series 2014B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$20,150,000
Miami-Dade County, Florida
Seaport Variable Rate Demand Revenue Bonds
Series 2014B (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest ⁽¹⁾	Total Debt Service
2015			1.500%		\$ 302,250	\$ 302,250
2016			2.000		403,000	403,000
2017			2.200		443,300	443,300
2018			2.720		548,080	548,080
2019			5.500		1,108,250	1,108,250
2020			5.500		1,108,250	1,108,250
2021			5.500		1,108,250	1,108,250
2022			5.500		1,108,250	1,108,250
2023			5.500		1,108,250	1,108,250
2024			5.500		1,108,250	1,108,250
2025			5.500		1,108,250	1,108,250
2026			5.500		1,108,250	1,108,250
2027			5.500		1,108,250	1,108,250
2028			5.500		1,108,250	1,108,250
2029			5.500		1,108,250	1,108,250
2030			5.500		1,108,250	1,108,250
2031			5.500		1,108,250	1,108,250
2032			5.500		1,108,250	1,108,250
2033			5.500		1,108,250	1,108,250
2034			5.500		1,108,250	1,108,250
2035			5.500		1,108,250	1,108,250
2036			5.500		1,108,250	1,108,250
2037			5.500		1,108,250	1,108,250
2038			5.500		1,108,250	1,108,250
2039			5.500		1,108,250	1,108,250
2040			5.500		1,108,250	1,108,250
2041			5.500		1,108,250	1,108,250
2042			5.500		1,108,250	1,108,250
2043			5.500		1,108,250	1,108,250
2044	Term	59333KCG0	5.500	\$ 2,510,000	1,108,250	3,618,250
2045	Term	59333KCG0	5.500	2,515,000	970,200	3,485,200
2046	Term	59333KCG0	5.500	2,515,000	831,875	3,346,875
2047	Term	59333KCG0	5.500	2,520,000	693,550	3,213,550
2048	Term	59333KCG0	5.500	2,520,000	554,950	3,074,950
2049	Term	59333KCG0	5.500	2,520,000	416,350	2,936,350
2050	Term	59333KCG0	5.500	2,525,000	277,750	2,802,750
2051	Term	59333KCG0	5.500	2,525,000	138,875	2,663,875
Totals				<u>\$ 20,150,000</u>	<u>\$ 34,394,680</u>	<u>\$ 54,544,680</u>

⁽¹⁾ For purpose of this debt service table, the Department is assuming an interest rate of 1.5% in FY2015, 2.0% in FY2016, 2.2% in FY2017, 2.72% in FY2018 and then 5.5% till final maturity of all outstanding bonds.



Solid Waste System



MIAMI-DADE COUNTY, FLORIDA Solid Waste System Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of Ordinance No 96-168 (the "Ordinance"). Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County 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 or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor 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.

THE WASTE MANAGEMENT ENTERPRISE FUND OF PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT ("PWWM")

The Waste Management Enterprise Fund

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management, by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. On September 22, 2011, the Miami-Dade County Board of County Commissioners approved the County's fiscal year 2012 budget. The Solid Waste and Public Works Department were consolidated and considered an area where consolidation should bring savings to the County. While the two department's services are not of a similar nature, certain activities have commonalities. The County's evaluation of these two department's functions revealed opportunities that lent themselves to this grouping. As a result, the Department of Solid Waste Management and the Public Works Department commenced to merge their activities on October 1, 2011, as the Public Works and Waste Management Department (the "Department"/PWWM). Since the merger, the activities of the former Miami-Dade County Department of Solid Waste Management have been carried out by the Waste Management Enterprise Fund ("Waste Management"/WM). WM's principal responsibilities may be categorized as: (1) collection, (2) transfer, (3) disposal and (4) recycling of municipal solid waste.

Waste Management provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay and it has entered into long-term interlocal agreements with 18 municipalities (including Sweetwater) to provide solid waste disposal services and 12 municipalities to provide curbside recycling.

Waste Management operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. Waste Management is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

The Solid Waste System

The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

Solid Waste Collection System

The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 326,400 (average number of household units) residential units for the Fiscal Year ended September 30, 2014, which contributed approximately 44.04% of the total tonnage going to the System disposal facilities.

Solid Waste Disposal System

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

Resources Recovery Facility

The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement," "Agreement") was executed on July 27, 2012 (but is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy Ltd., a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators.

Responsibilities of the Operator. Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases

payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal long term disposal delivery agreement:

Bal Harbour Village	Miami	North Miami Beach
Bay Harbor Islands	Miami Beach	Opa-Locka
Biscayne Park	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Hialeah	North Bay Village	Sweetwater
Homestead	North Miami	West Miami

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following table summarizes the estimated amount of municipal solid waste generated in areas recently incorporated or known to be considering incorporation.

**Areas Recently Incorporated or Considering Incorporation
and their Estimated Solid Waste Generation**

	<u>Tons Solid Waste Generated Per Year</u>
Aventura ⁽²⁾	416
Cutler Bay	27,796
Doral ⁽¹⁾	19,735
Miami Gardens ⁽¹⁾	58,051
Miami Lakes ⁽¹⁾	15,520
Palmetto Bay ⁽¹⁾	16,634
Pinecrest ⁽¹⁾	11,935
Sunny Isles Beach ⁽¹⁾	869
Total	<u>150,956</u>

⁽¹⁾ Pinecrest, the Town of Miami Lakes, Sunny Isles Beach, Palmetto Bay, Miami Gardens, and Doral were incorporated and are restricted by Ordinance No. 96-30 from diverting solid waste.

⁽²⁾ Aventura was incorporated prior to enactment of Ordinance No. 96-30 and thus is not restricted by the Ordinance from diverting solid waste, but currently receives County service.

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2010 through 2014. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons
Disposed and Diverted
Fiscal Year 2010-2014**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Clean Yard Trash	13,165	11,368	9,261	7,926	9,978
Garbage	1,058,725	1,038,068	1,052,932	1,049,649	1,106,235
Trash	473,275	445,178	442,723	448,180	501,340
White Goods	10	8	27	0	0
Construction & Demolition Debris	3	32	10	1	3
Whole Tires	5,688	4,141	2,923	4,430	4,171
Special Waste	2,110	1,584	1,358	1,507	1,270
Reduced Fee Cover Material	6,553	62,086	0	67,734	24,538
Non Profit Tonnage	<u>3,210</u>	<u>3,475</u>	<u>3,086</u>	<u>2,859</u>	<u>3,220</u>
Total Revenue Tons	<u>1,562,739</u>	<u>1,565,940</u>	<u>1,512,320</u>	<u>1,582,286</u>	<u>1,652,769</u>
Equivalent Revenue Tons	<u>1,555,679</u>	<u>1,512,414</u>	<u>1,509,234</u>	<u>1,522,335</u>	<u>1,626,781</u>
Estimated Spot Market Diversions	523,987	537,684	534,468	580,628	423,346
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Average Annual Number of Household Units Served	324,000	325,000	324,000	324,400	326,400

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at
County Transfer Stations
Fiscal Year 2010-2014
(Net Disposed Tons)**

Facility:	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Central Transfer Station	130,474	106,074	137,067	145,835	146,948
West Transfer Station	233,320	229,024	236,569	223,021	192,952
Northeast Transfer Station	<u>189,486</u>	<u>185,697</u>	<u>171,230</u>	<u>168,853</u>	<u>235,131</u>
Total	<u>553,280</u>	<u>520,795</u>	<u>544,866</u>	<u>537,709</u>	<u>575,031</u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2010 through Fiscal Year 2014, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2014, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at
County Disposal Facilities
Fiscal Year 2010-2014
(Net Disposed Tons)**

Facility:	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
South Miami-Dade Landfill	371,126	268,850	319,859	286,324	376,421
North Miami-Dade Landfill	185,632	121,087	137,483	85,851	131,823
Resource Recovery Net Incinerated	545,019	718,994	866,543	708,530	831,692
Resource Recovery Ashfill	151,992	188,732	135,630	167,224	164,573
Contract Disposal to Waste Management	<u>210,172</u>	<u>183,568</u>	<u>106,476</u>	<u>242,124</u>	<u>219,172</u>
Total	<u>1,463,941</u>	<u>1,481,231</u>	<u>1,565,991</u>	<u>1,490,053</u>	<u>1,723,681</u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

Miami-Dade County Department of Solid Waste Management
Actual Results of Revenues, Expenses and Debt Service Coverage
Fiscal Year Ended September 30,
(In Thousands)

	2010	2011	2012	2013	2014
REVENUES					
<u>Operating Revenues for Coverage:</u>					
Disposal Facility Fees	\$ 11,634	\$ 10,789	\$ 10,535	\$ 11,029	\$ 11,505
Utility Service Fee	20,650	22,500	21,692	22,490	24,290
Garbage and Trash Disposal Tipping Fees	56,577	55,659	56,963	57,848	63,375
Electric Sales	26,461	31,469	30,703	31,453	14,079
Medley Surcharge	525	638	786	910	967
Collection Revenues	149,900	142,305	141,983	135,376	143,703
Other Operating Revenues	3,385	3,584	3,495	3,750	3,478
Total Operating Revenues for Coverage-Net Intrafund Payments ⁽¹⁾	\$ 269,132	\$ 266,944	\$ 266,157	\$ 262,856	\$ 261,397
EXPENSES					
<u>Operating Expenses for Coverage:</u>					
Landfill Operations	\$ 19,420	\$ 14,029	\$ 17,383	\$ 18,086	\$ 21,664
Transfer Operations	19,006	20,142	21,024	20,733	22,784
Waste-to-Energy	65,444	79,873	80,264	80,874	63,465
Garbage Collections	36,141	38,361	38,963	39,607	41,151
Trash Collections	21,912	22,986	22,653	22,701	25,002
Recycling	8,570	9,060	9,283	9,338	9,361
Other Operating	41,823	35,748	33,515	40,523	35,071
Total Operating Expenses for Coverage ⁽²⁾	\$ 212,316	\$ 220,199	\$ 223,085	\$ 231,862	\$ 218,498
DEBT SERVICE COVERAGE					
Test Parameter - 120%					
Net Operating Revenues for Coverage	\$ 56,816	\$ 46,745	\$ 43,072	\$ 30,994	\$ 42,899
<u>Adjustments:</u>					
Interest Income eligible for Debt Service Coverage ⁽³⁾⁽⁶⁾	2,004	1,097	568	(112)	679
Operating Grants	-	-	-	-	-
Main Landfill's Closure and Post Closure Care Expense	(45)	(94)	(343)	(148)	(137)
Contribution from Rate Stabilization Fund (RSF) ⁽⁴⁾	-	-	-	-	-
Total Adjusted Net Operating Revenues	\$ 58,775	\$ 47,748	\$ 43,297	\$ 30,734	\$ 43,441
Debt Service Requirement (TDS) ⁽⁵⁾	\$ 20,113	\$ 18,749	\$ 18,749	\$ 18,756	\$ 18,771
Debt Service Coverage Ratio	292%	255%	231%	164%	231%

NOTE: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

⁽¹⁾ Excludes intrafund transactions.

⁽²⁾ Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills.

⁽³⁾ Interest income figures herein excludes interest on restricted construction cash and investment.

⁽⁴⁾ The contribution from RSF - figure is calculated based on a 20% of prior year net operating revenues (NOR) adjusted for RSF, if any.

⁽⁵⁾ TDS includes debt service for Series 1996, 1998, 2001 and 2005. Series 1996 maturity was on 10/1/2011 therefore it was not included in the debt service calculation for FY 2011.

⁽⁶⁾ The debt service calculation herein excludes investment income in connection with the recognition of investments in derivative instruments pursuant to the implementation of the Governmental Accounting Standards Board, Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB 53), see footnote 15 to the financial statements.

\$173,901,582.60
Miami-Dade County, Florida
Solid Waste System Revenue and Revenue Refunding Bonds,
Series 1998, 2001 and 2005
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 11,522,839	\$ 7,089,530	\$ 18,612,369	\$ 110,140,609	56.71%
2016	11,575,513	7,034,056	18,609,569	98,617,770	56.71
2017	11,670,045	6,942,793	18,612,838	87,042,257	50.05
2018	11,802,212	6,810,795	18,613,007	75,372,212	43.34
2019	10,155,000	3,003,438	13,158,438	63,570,000	36.56
2020	10,580,000	2,491,438	13,071,438	53,415,000	30.72
2021	11,110,000	1,946,250	13,056,250	42,835,000	24.63
2022	2,475,000	1,600,594	4,075,594	31,725,000	18.24
2023	2,610,000	1,467,113	4,077,113	29,250,000	16.82
2024	2,750,000	1,326,413	4,076,413	26,640,000	15.32
2025	2,900,000	1,178,100	4,078,100	23,890,000	13.74
2026	3,055,000	1,021,781	4,076,781	20,990,000	12.07
2027	3,220,000	857,063	4,077,063	17,935,000	10.31
2028	3,395,000	683,419	4,078,419	14,715,000	8.46
2029	3,575,000	500,456	4,075,456	11,320,000	6.51
2030	3,770,000	307,650	4,077,650	7,745,000	4.45
2031	3,975,000	104,344	4,079,344	3,975,000	2.29
Subtotal	\$ 110,140,609	\$ 44,365,233	\$ 154,505,842		
Prior Year's Accretion to Date/(Paid Accretions)	13,917,072	(13,917,072)	-		
Current Year's Accretion to Date/(Paid Accretions)	1,398,967	(1,398,967)	-		
Total	<u>\$ 125,456,648</u>	<u>\$ 29,049,194</u>	<u>\$ 154,505,842</u>		



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\$60,000,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 1998

Dated: August 1, 1998

Final Maturity: October 1, 2018

Purpose:

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

Security:

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

Form:

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 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, 1999. The principal is payable on April 1 for each maturity, commencing April 1, 1999.

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:	McKenzie McGhee, Miami, Florida The Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Indemnity 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 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998 Term Bonds are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

Redemption Dates	Principal Amount
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

Projects Funded with Proceeds:

The 1997 Project identifies various capital expenditures to be made by the WM Enterprise Fund of PWWM Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$60,000,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 1998
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Term 2	59333WAM5	4.750%	\$ 3,735,000	\$ 887,181	\$ 4,622,181
2016	Term 2	59333WAM5	4.750	3,915,000	705,494	4,620,494
2017	Term 2	59333WAM5	4.750	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.750	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.750	4,500,000	106,875	4,606,875
Totals				<u>\$ 20,545,000</u>	<u>\$ 2,530,444</u>	<u>\$ 23,075,444</u>



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\$40,395,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 2001

Dated: February 1, 2001

Final Maturity: October 1, 2020

Purpose:

The Series 2001 Bonds were issued pursuant to Ordinance Nos. 96-168 and 97-137 and Resolution No. R-1378-00 to: (i) pay a portion of the costs of the 1997 Project; (ii) pay the costs of issuance of the Series 2001 Bonds, including the premium for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

Security:

The Series 2001 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

Form:

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 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, 2001. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar	
Effective September 2, 2006:	U.S. Bank National Association, St Paul, MN
Successor 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:	Squire, Sanders & Dempsey, Miami, Florida
	McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The 1997 Project identifies various capital expenditures to be made by the WM Enterprise Fund of PWWM Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leach ate collection and treatment system, and construction of transfer station improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$40,395,000
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 2001
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333WAR4	5.000%	\$ 2,805,000	\$ 1,611,000	\$ 4,416,000
2016	Serial	59333WAS2	5.500	2,945,000	1,459,888	4,404,888
2017	Serial	59333WAT0	5.500	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.500	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.000	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.000	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.000	8,760,000	219,000	8,979,000
Totals				<u>\$ 32,690,000</u>	<u>\$ 7,289,714</u>	<u>\$ 39,979,714</u>



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\$73,506,582.60
Miami-Dade County, Florida
Solid Waste System Revenue Bonds
Series 2005

Dated: April 21, 2005

Final Maturity: October 1, 2030

Purpose:

The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-168 and 05-27 and Resolution No. R-149-05 to: (i) pay or reimburse the County for a portion of the cost of the Series 2005 Project; and (ii) pay for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

Security:

The Series 2005 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

Form:

The Series 2005 Bonds were issued as fully registered Current Interest Bonds and Capital Appreciation Bonds. The Series 2005 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiple of \$5,000. The Capital Appreciation Bonds were issued in maturity amounts of \$5,000 or any integral multiple of \$5,000. The Series 2005 Bonds are in book-entry only form and are registered initially to the Depository Trust Company, New York, New York. Interest on the Current Interest Bonds is payable semi-annually on each April 1 and October 1, commencing on October 1, 2005. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 2005 and will be payable at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

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, 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, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez & Esquenazi, P.L., 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 2005 Current Interest Bonds maturing on or prior to October 1, 2015 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2016 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or

after October 1, 2015, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such 2005 Current Interest Bonds or portion of such 2005 Current Interest Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption:

The 2005 Current Interest Bonds maturing on October 1, 2030 are subject to mandatory redemption, by operation of sinking fund installments, in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount to be redeemed plus interest accrued to the redemption date, as set forth below:

Redemption Dates (October 1)	Amount
2027	\$3,395,000
2028	3,575,000
2029	3,770,000
2030 (Final Maturity)	3,975,000

The Series 2005 Capital Appreciation Bonds are not subject to optional or mandatory redemption.

Projects Funded with Proceeds:

The 2005 Project identifies various capital expenditures to be made by WM Enterprise Fund of PWWM Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 2005 Project includes capital expenditures for closure of landfills/cells, which includes the closure of the City of North Miami's Munisport disposal site and the municipal landfill located in the City of Homestead, and assessment and Phase I of the closure of the Virginia Key Landfill located in the City of Miami. The 2005 Project also includes construction of a groundwater remediation project.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$73,506,582.60
Miami-Dade County, Florida
Solid Waste System Revenue Bonds,
Series 2005
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial-CABS	59333WBB8	4.470%	\$ 4,982,839	\$ 4,591,349	\$ 9,574,188
2016	Serial-CABS	59333WBC6	4.590	4,715,513	4,868,674	9,584,187
2017	Serial-CABS	59333WBD4	4.690	4,465,045	5,134,142	9,599,187
2018	Serial-CABS	59333WBE2	4.760	4,232,212	5,376,976	9,609,188
2019	Serial-CI	59333WBQ5	4.250	200,000	1,954,938	4,154,938
	Serial-CI	59333WBF9	5.000	2,000,000		
2020	Serial-CI	59333WBG7	5.000	2,235,000	1,844,813	4,079,813
2021	Serial-CI	59333WBH5	5.250	2,350,000	1,727,250	4,077,250
2022	Serial-CI	59333WBJ1	5.250	2,475,000	1,600,594	4,075,594
2023	Serial-CI	59333WBK8	5.250	2,610,000	1,467,113	4,077,113
2024	Serial-CI	59333WBL6	5.250	2,750,000	1,326,413	4,076,413
2025	Serial-CI	59333WBM4	5.250	2,900,000	1,178,100	4,078,100
2026	Serial-CI	59333WBN2	5.250	3,055,000	1,021,781	4,076,781
2027	Serial-CI	59333WBP7	5.250	3,220,000	857,063	4,077,063
2028	Term	59333WBR3	5.250	3,395,000	683,419	4,078,419
2029	Term	59333WBR3	5.250	3,575,000	500,456	4,075,456
2030	Term	59333WBR3	5.250	3,770,000	307,650	4,077,650
2031	Term	59333WBR3	5.250	3,975,000	104,344	4,079,344
Sub-total				\$ 56,905,609	\$ 34,545,075	\$ 91,450,684
Prior Year Accretion to Date/(Paid Accretion)				13,917,072	(13,917,072)	-
Current Year Accretion/(Paid Accretion)				1,398,967	(1,398,967)	-
Totals				<u>\$ 72,221,648</u>	<u>\$ 19,229,036</u>	<u>\$ 91,450,684</u>

CABS = Capital Appreciation Bonds

CI = Current Interest Bonds

MIAMI-DADE COUNTY, FLORIDA
Industrial Development Bonds
(Montenay Resource Recovery Facility Project)
Series 1996

THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996, WERE ISSUED AS INDUSTRIAL DEVELOPMENT BONDS. AS SUCH, THESE BONDS ARE NOT RECORDED ON THE COUNTY'S ANNUAL FINANCIAL STATEMENTS AND THE COUNTY WOULD NOT NORMALLY PROVIDE THE CONTINUING DISCLOSURE INFORMATION FOR THESE BONDS. THE COUNTY, HOWEVER, HAS MADE AN AGREEMENT WITH COVANTA DADE RENEWABLE ENERGY, LTD. THAT WAS EXECUTED ON JULY 27, 2012 (BUT IS EFFECTIVE AS OF OCTOBER 1, 2009) TO FULFILL THE CONTINUING DISCLOSURE REQUIREMENTS ON THEIR BEHALF AS IT RELATES TO THE COUNTY'S SOLID WASTE SYSTEM. AS SUCH, THE INFORMATION CONTAINED IN THE SECTION OF THIS REPORT THAT PERTAINS TO THE WASTE MANAGEMENT ENTERPRISE FUND OF PWWM DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF, COVANTA DADE RENEWABLE ENERGY LTD. IN ORDER TO FULFILL THE COUNTY'S CONTINUING DISCLOSURE COMMITMENT FOR THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996. PLEASE REFER TO THE SOLID WASTE SECTION OF THIS REPORT AND ANY AND ALL INFORMATION AS IT RELATES TO COVANTA DADE RENEWABLE ENERGY LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY COVANTA DADE RENEWABLE ENERGY LTD.

ON JULY 17, 2012, THE MIAMI-DADE COUNTY BOARD OF COUNTY COMMISSIONERS APPROVED RESOLUTION NO. R-639-12 AUTHORIZING EXECUTION OF THE FOURTH AMENDED AND RESTATED OPERATIONS AND MANAGEMENT AGREEMENT BY AND BETWEEN MIAMI-DADE COUNTY AND COVANTA DADE RENEWABLE ENERGY, LTD (THE "O&M AGREEMENT"); THE TERMS OF THE O&M AGREEMENT ARE EFFECTIVE AS OF OCTOBER 1, 2009.

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Transit System



MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Transit System Sales Surtax 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 Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues 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 Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. 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 Revenues. 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 TRANSIT SYSTEM SALES SURTAX

General

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2011 through 2014.

HISTORICAL COLLECTION OF PLEDGED TRANSIT SYSTEMS SALES SURTAX REVENUES ^(1,2)

Month	Fiscal Year 2010-2011	Fiscal Year 2011-2012	Fiscal Year 2012-2013	Fiscal Year 2013-14
October	\$ 10,642,111.28	\$ 11,594,693.50	\$ 12,273,880.70	\$ 12,889,393.71
November	11,823,828.97	12,813,162.82	13,470,474.18	13,991,658.62
December	13,366,567.28	14,623,639.23	15,390,275.58	16,431,707.05
Quarter Adjustment ⁽³⁾	2,590,970.10	2,796,894.38	3,326,189.39	3,763,474.50
1st Quarter	\$ 38,423,477.63	\$ 41,828,389.93	\$ 44,460,819.85	\$ 47,076,233.88
January	\$ 11,288,439.92	\$ 12,178,949.34	\$ 13,646,502.13	\$ 13,720,880.61
February	11,688,789.06	12,151,953.45	13,041,124.05	13,784,253.06
March	12,802,416.37	14,184,740.67	14,852,018.64	15,123,095.46
Quarter Adjustment ⁽³⁾	2,833,692.54	3,153,988.63	3,480,365.62	3,911,440.06
2nd Quarter	\$ 38,613,337.89	\$ 41,669,632.09	\$ 45,020,010.44	\$ 46,539,669.18
April	\$ 11,975,623.71	\$ 12,561,285.48	\$ 13,323,090.85	\$ 14,289,446.72
May	11,423,637.28	12,048,000.48	12,874,130.46	13,539,197.94
June	11,535,899.36	12,244,764.45	12,738,645.32	13,272,474.84
Quarter Adjustment ⁽³⁾	2,786,026.19	3,159,364.06	3,358,395.03	3,830,949.35
3rd Quarter	\$ 37,721,186.54	\$ 40,013,414.47	\$ 42,294,261.66	\$ 44,932,068.85
July	\$ 11,328,332.42	\$ 11,938,976.34	\$ 12,723,221.74	\$ 13,100,532.93
August	11,241,698.39	11,720,351.52	12,622,741.34	13,497,888.63
September	11,365,235.78	11,700,083.45	12,351,849.24	13,176,730.78
Quarter Adjustment ⁽³⁾	2,744,324.12	3,111,602.06	3,433,164.98	4,090,114.80
4th Quarter	\$ 36,679,590.71	\$ 38,471,013.37	\$ 41,130,977.30	\$ 43,865,267.14
Annual Totals:	\$ 151,437,592.77	\$ 161,982,449.86	\$ 172,906,069.25	\$ 182,413,239.05

SOURCE: Citizens Independent Transportation Trust

- (1) Collections are net of the Florida Department of Revenue's (Department) up to 3% administrative fee and 20% Cities' Distribution.
- (2) Reflects accrual method of accounting.
- (3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

**Actual and Historical
Debt Service Coverage**

(000's ommitted)

For Fiscal Years Ended September 30,

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$ 161,928	\$ 172,906	\$ 182,413
Federal Direct Payments	9,663	9,242	8,966
Total Pledged Revenues ⁽²⁾	\$ 171,591	\$ 182,148	\$ 191,379
Principal and Interest Requirements ⁽³⁾	59,222	70,374	103,597
Debt Service Coverage	2.89x	2.59x	1.85x

⁽¹⁾ Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.

⁽²⁾ Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

⁽³⁾ Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest.

**Debt Service Coverage
for Purposes of the Additional Bonds Test ⁽¹⁾**

For Fiscal Years Ended September 30,
(000's ommitted)

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Pledged Transit System Sales Surtax Revenues ⁽²⁾	\$ 161,982	\$ 172,906	\$ 182,413
Maximum Principal and Interest Requirements	103,597	103,597	103,597
Coverage of Maximum Bond Debt Service Requirement	1.56x	1.67x	1.76x

⁽¹⁾ The Additional Bonds Test requires at least 150% of the Maximum Principal and Interest of all bonds outstanding, including the Additional Bonds then requested to be delivered. For the purpose of the above calculation, no Additional Bonds were assumed to be issued.

⁽²⁾ Represents revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution. For purposes of computing Additional Bonds, Pledged Transit Sales Surtax Revenues are determined for any consecutive 12 month period in the 18 month period prior to the issuance of Bonds.

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\$1,537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006, 2008, 2009A, 2009B, 2010A, 2010B and 2012
Combined Debt Service Schedule

Fiscal Year Ending September 30	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 26,640,000	\$ 76,957,840	\$ 103,597,840	\$ 1,460,340,000	95.00%
2016	27,845,000	75,749,540	103,594,540	1,433,700,000	93.27
2017	29,150,000	74,443,590	103,593,590	1,405,855,000	91.45
2018	30,385,000	73,210,390	103,595,390	1,376,705,000	89.56
2019	31,870,000	71,726,140	103,596,140	1,346,320,000	87.58
2020	33,465,000	70,132,640	103,597,640	1,314,450,000	85.51
2021	35,045,000	68,550,090	103,595,090	1,280,985,000	83.33
2022	36,585,000	66,939,109	103,524,109	1,245,940,000	81.05
2023	38,260,000	64,981,283	103,241,283	1,209,355,000	78.67
2024	40,030,000	62,915,121	102,945,121	1,171,095,000	76.18
2025	41,885,000	60,746,610	102,631,610	1,131,065,000	73.58
2026	43,845,000	58,453,405	102,298,405	1,089,180,000	70.85
2027	45,790,000	56,163,017	101,953,017	1,045,335,000	68.00
2028	47,870,000	53,717,271	101,587,271	999,545,000	65.02
2029	49,895,000	51,315,937	101,210,937	951,675,000	61.91
2030	51,980,000	48,839,377	100,819,377	901,780,000	58.66
2031	54,435,000	45,970,373	100,405,373	849,800,000	55.28
2032	57,005,000	42,966,776	99,971,776	795,365,000	51.74
2033	59,620,000	39,897,330	99,517,330	738,360,000	48.03
2034	62,440,000	36,603,292	99,043,292	678,740,000	44.15
2035	65,395,000	33,154,503	98,549,503	616,300,000	40.09
2036	68,485,000	29,543,701	98,028,701	550,905,000	35.84
2037	71,700,000	25,792,239	97,492,239	482,420,000	31.38
2038	75,095,000	21,835,663	96,930,663	410,720,000	26.72
2039	78,635,000	17,715,427	96,350,427	335,625,000	21.83
2040	82,075,000	13,010,977	95,085,977	256,990,000	16.72
2041	85,365,000	8,565,300	93,930,300	174,915,000	11.38
2042	89,550,000	4,385,100	93,935,100	89,550,000	5.83
Totals	\$ 1,460,340,000	\$ 1,354,282,030	\$ 2,814,622,030		



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\$186,435,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006

Dated: April 27, 2006

Final Maturity: July 1, 2036

Purpose:

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-252-06 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, fund the Reserve Account and pay the cost of issuance of the Series 2006 Bonds.

Security:

The Series 2006 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) 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 January 1 and July 1 of each year, commencing July 1, 2006. The principal is payable on July 1 for each maturity, commencing July 1, 2007.

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:	Hogan & Hartson L.L.P., Miami, Florida
	McGhee & Associates, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2006 Bonds maturing on or before July 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after July 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 July 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 maturing on July 1, 2031 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 2006 Bonds.

<u>Year</u>	<u>Principal Amount</u>
2028	\$7,780,000
2029	8,170,000
2030	8,580,000
2031 (Final Maturity)	9,010,000

The Series 2006 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 2006.

<u>Year</u>	<u>Principal Amount</u>
2032	\$9,460,000
2033	9,930,000
2034	10,430,000
2035 (Final Maturity)	10,950,000

Projects Funded with Proceeds:

The Series 2006 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$186,435,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334PAJ6	5.000%	\$ 4,185,000	\$ 7,856,388	\$ 12,041,388
2016	Serial	59334PAK3	5.000	4,395,000	7,647,138	12,042,138
2017	Serial	59334PAL1	4.000	4,615,000	7,427,388	12,042,388
2018	Serial	59334PAM9	5.000	4,800,000	7,242,788	12,042,788
2019	Serial	59334PAN7	5.000	5,040,000	7,002,788	12,042,788
2020	Serial	59334PAP2	5.000	5,290,000	6,750,788	12,040,788
2021	Serial	59334PAQ0	5.000	5,555,000	6,486,288	12,041,288
2022	Serial	59334PAR8	5.000	5,835,000	6,208,538	12,043,538
2023	Serial	59334PAS6	5.000	6,125,000	5,916,788	12,041,788
2024	Serial	59334PAT4	5.000	6,435,000	5,610,538	12,045,538
2025	Serial	59334PAU1	5.000	6,755,000	5,288,788	12,043,788
2026	Serial	59334PAV9	5.000	7,090,000	4,951,038	12,041,038
2027	Serial	59334PAW7	4.500	7,445,000	4,596,538	12,041,538
2028	Term 1	59334PAX5	5.000	7,780,000	4,261,513	12,041,513
2029	Term 1	59334PAX5	5.000	8,170,000	3,872,513	12,042,513
2030	Term 1	59334PAX5	5.000	8,580,000	3,464,013	12,044,013
2031	Term 1	59334PAX5	5.000	9,010,000	3,035,013	12,045,013
2032	Term 2	59334PAY3	5.000	9,460,000	2,584,513	12,044,513
2033	Term 2	59334PAY3	5.000	9,930,000	2,111,513	12,041,513
2034	Term 2	59334PAY3	5.000	10,430,000	1,615,013	12,045,013
2035	Term 2	59334PAY3	5.000	10,950,000	1,093,513	12,043,513
2036	Serial	59334PAZ0	4.750	11,495,000	546,013	12,041,013
Totals				<u>\$ 159,370,000</u>	<u>\$ 105,569,400</u>	<u>\$ 264,939,400</u>



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\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008

Dated: June 24, 2008

Final Maturity: July 1, 2038

Purpose:

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2008 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 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 January 1 and July 1 of each year, commencing January 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:	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
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 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 July 1, 2018, 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 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 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 100% of the principal amount of the Series 2008 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2027	\$ 9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

Projects Funded with Proceeds:

The Series 2008 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334PBL0	5.000%	\$ 5,065,000	\$ 12,384,500	\$ 17,449,500
2016	Serial	59334PBM8	5.000	5,315,000	12,131,250	17,446,250
2017	Serial	59334PBN6	5.000	5,585,000	11,865,500	17,450,500
2018	Serial	59334PBP1	5.000	5,860,000	11,586,250	17,446,250
2019	Serial	59334PBQ9	5.000	6,155,000	11,293,250	17,448,250
2020	Serial	59334PBR7	5.000	6,465,000	10,985,500	17,450,500
2021	Serial	59334PBS5	5.000	6,785,000	10,662,250	17,447,250
2022	Serial	59334PBT3	5.000	7,125,000	10,323,000	17,448,000
2023	Serial	59334PBU0	5.000	7,480,000	9,966,750	17,446,750
2024	Serial	59334PBV8	5.000	7,855,000	9,592,750	17,447,750
2025	Serial	59334PBW6	5.000	8,245,000	9,200,000	17,445,000
2026	Serial	59334PBX4	5.000	8,660,000	8,787,750	17,447,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750	17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738	17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300	17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250	17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750	17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250	17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250	17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250	17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250	17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250	17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750	29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250	29,489,250
Totals				<u>\$ 249,120,000</u>	<u>\$ 193,712,788</u>	<u>\$ 442,832,788</u>



Delivering Excellence Every Day

\$69,765,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2009A

Dated: September 24, 2009

Final Maturity: July 1, 2021

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009A Bonds.

Security:

The Series 2009A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the 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 January 1 and July 1 of each year, commencing January 1, 2010. 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:	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
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2009A Bonds)

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2009A Bonds maturing on or before July 1, 2019 are not subject to optional redemption. The Series 2009A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 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 such Series 2009A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2009A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2009A Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$69,765,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2009A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015(*)	Serial	59334PCF2	5.000%	\$ 6,420,000	\$ 2,441,800	\$ 8,861,800
2016(*)	Serial	59334PCG0	5.000	6,740,000	2,120,800	8,860,800
2017(*)	Serial	59334PCH8	4.000	7,075,000	1,783,800	8,858,800
2018(*)	Serial	59334PCJ4	5.000	7,360,000	1,500,800	8,860,800
2019(*)	Serial	59334PCK1	5.000	7,725,000	1,132,800	8,857,800
2020(*)	Serial	59334PCL9	5.000	8,115,000	746,550	8,861,550
2021(*)	Serial	59334PCM7	4.000	8,520,000	340,800	8,860,800
Totals				<u>\$ 51,955,000</u>	<u>\$ 10,067,350</u>	<u>\$ 62,022,350</u>

(*) Insured Bonds



Delivering Excellence Every Day

\$251,975,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable –Build America Bonds)
Series 2009B

Dated: September 24, 2009

Final Maturity: July 1, 2039

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009B Bonds.

Security:

The Series 2009B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the 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 January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

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:	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:	AA-

Call Provisions:

Optional Redemption:

The Series 2009B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, 2019, and if in part, in maturities determined by the County and on a pro rata basis 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 Redemption Date, and without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on July 1, 2029, and July 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis 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>Redemption Dates (July 1)</u>	<u>Amounts</u>
2022	\$ 8,860,000
2023	9,250,000
2024	9,645,000
2025	10,075,000
2026	10,510,000
2027	10,970,000
2028	11,450,000
2029 (Final Maturity)	11,945,000
2030	12,470,000
2031	13,030,000
2032	13,615,000
2033	14,225,000
2034	14,865,000
2035	15,530,000
2036	16,225,000
2037	16,955,000
2038	17,720,000
2039 (Final Maturity)	34,635,000

Extraordinary Redemption:

The series 2009B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2009B 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 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B 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 (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County’s 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:

The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$251,975,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)
Series 2009B
Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest			Interest*	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2015					\$	17,246,063	\$ 17,246,063
2016						17,246,063	17,246,063
2017						17,246,063	17,246,063
2018						17,246,063	17,246,063
2019						17,246,063	17,246,063
2020						17,246,063	17,246,063
2021						17,246,063	17,246,063
2022	Term 1	59334PCN5	6.710%	\$ 8,860,000		17,246,063	26,106,063
2023	Term 1	59334PCN5	6.710	9,250,000		16,651,557	25,901,557
2024	Term 1	59334PCN5	6.710	9,645,000		16,030,882	25,675,882
2025	Term 1	59334PCN5	6.710	10,075,000		15,383,702	25,458,702
2026	Term 1	59334PCN5	6.710	10,510,000		14,707,670	25,217,670
2027	Term 1	59334PCN5	6.710	10,970,000		14,002,449	24,972,449
2028	Term 1	59334PCN5	6.710	11,450,000		13,266,362	24,716,362
2029	Term 1	59334PCN5	6.710	11,945,000		12,498,067	24,443,067
2030	Term 2	59334PCP0	6.910	12,470,000		11,696,557	24,166,557
2031	Term 2	59334PCP0	6.910	13,030,000		10,834,880	23,864,880
2032	Term 2	59334PCP0	6.910	13,615,000		9,934,507	23,549,507
2033	Term 2	59334PCP0	6.910	14,225,000		8,993,711	23,218,711
2034	Term 2	59334PCP0	6.910	14,865,000		8,010,763	22,875,763
2035	Term 2	59334PCP0	6.910	15,530,000		6,983,592	22,513,592
2036	Term 2	59334PCP0	6.910	16,225,000		5,910,469	22,135,469
2037	Term 2	59334PCP0	6.910	16,955,000		4,789,321	21,744,321
2038	Term 2	59334PCP0	6.910	17,720,000		3,617,731	21,337,731
2039	Term 2	59334PCP0	6.910	34,635,000		2,393,279	37,028,279
Totals				<u>\$ 251,975,000</u>		<u>\$ 313,674,003</u>	<u>\$ 565,649,003</u>

* Interest not net of Federal Subsidy.



Delivering Excellence Every Day

\$29,670,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010A

Dated: September 14, 2010

Final Maturity: July 1, 2020

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2010A Bonds.

Security:

The Series 2010A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the 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 January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2013.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2010A Bonds are not subject to redemption prior to maturity,

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$29,670,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334PCT2	5.000%	\$ 3,455,000	\$ 958,500	\$ 4,413,500
2016	Serial	59334PCU9	4.000	3,630,000	785,750	4,415,750
2017	Serial	59334PCV7	3.000	3,775,000	640,550	4,415,550
2018	Serial	59334PCW5	5.000	3,890,000	527,300	4,417,300
2019	Serial	59334PCX3	5.000	4,085,000	332,800	4,417,800
2020	Serial	59334PCY1	3.000	4,285,000	128,550	4,413,550
Totals				\$ 23,120,000	\$ 3,373,450	\$ 26,493,450



Delivering Excellence Every Day

\$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable – Build America Bonds)
Series 2010B

Dated: September 14, 2010

Final Maturity: July 1, 2039

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, and pay any capitalized interest on the Series 2010B Bonds.

Security:

The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the 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 January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

Mandatory Redemption:

The Series 2010B Bonds maturing on July 1, 2032, and July 1, 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>Redemption Dates (July 1)</u>	<u>Amounts</u>
2025	\$ 4,995,000
2026	5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

Extraordinary Optional Redemption:

The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event (as defined below), 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 on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), 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 change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:

The Series 2010B Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)
Series 2010B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest*	Total Debt Service
2015					\$ 10,361,301	\$ 10,361,301
2016					10,361,301	10,361,301
2017					10,361,301	10,361,301
2018					10,361,301	10,361,301
2019					10,361,301	10,361,301
2020					10,361,301	10,361,301
2021	Serial	59334PDB0	4.593%	\$ 4,415,000	10,361,301	14,776,301
2022	Serial	59334PDC8	4.743	4,545,000	10,158,520	14,703,520
2023	Serial	59334PDD6	4.893	4,685,000	9,942,950	14,627,950
2024	Serial	59334PDE4	5.043	4,840,000	9,713,713	14,553,713
2025	Term 1	59334PCZ8	5.534	4,995,000	9,469,632	14,464,632
2026	Term 1	59334PCZ8	5.534	5,175,000	9,193,209	14,368,209
2027	Term 1	59334PCZ8	5.534	5,360,000	8,906,824	14,266,824
2028	Term 1	59334PCZ8	5.534	5,555,000	8,610,202	14,165,202
2029	Term 1	59334PCZ8	5.534	5,755,000	8,302,788	14,057,788
2030	Term 1	59334PCZ8	5.534	5,960,000	7,984,307	13,944,307
2031	Term 1	59334PCZ8	5.534	6,175,000	7,654,480	13,829,480
2032	Term 1	59334PCZ8	5.534	6,395,000	7,312,756	13,707,756
2033	Term 2	59334PDA2	5.624	6,625,000	6,958,856	13,583,856
2034	Term 2	59334PDA2	5.624	6,870,000	6,586,266	13,456,266
2035	Term 2	59334PDA2	5.624	7,120,000	6,199,898	13,319,898
2036	Term 2	59334PDA2	5.624	7,380,000	5,799,469	13,179,469
2037	Term 2	59334PDA2	5.624	7,650,000	5,384,418	13,034,418
2038	Term 2	59334PDA2	5.624	7,930,000	4,954,182	12,884,182
2039	Term 2	59334PDA2	5.624	21,590,000	4,508,198	26,098,198
2040	Term 2	59334PDA2	5.624	58,570,000	3,293,977	61,863,977
Totals				\$ 187,590,000	\$ 213,463,752	\$ 401,053,752

*Interest not net of Federal Subsidy.



Delivering Excellence Every Day

\$537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2012

Dated: August 1, 2012

Final Maturity: July 1, 2042

Purpose:

The Series 2012 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 11-51, 12-39, and Resolution No. R-453-12 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2012 Bonds.

Security:

The Series 2012 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2012 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012 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 January 1 and July 1 of each year, commencing January 1, 2013. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2012 Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after July 1, 2023 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2022, 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 2012 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

Series 2012 Bonds maturing on July 1, 2037, July 1, 2042 at 4.000% and July 1, 2042 at 5% 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 100% of the principal amount of the Series 2012 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2034	\$ 17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,345,000
2038	2,245,000
2039	2,355,000
2040	2,355,000
2041	8,805,000
2042 (Final Maturity at 4.0%)	9,240,000
2038	19,115,000
2039	20,055,000
2040	21,150,000
2041	76,560,000
2042 (Final Maturity at 5.0%)	80,310,000

Projects Funded with Proceeds:

The Series 2012 Project Transit System Sales Surtax Projects consists of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

Refunded Notes:

A portion of the proceeds of the Series 2012 Bonds were used to refund and redeem the County's \$100,000,000 Series 2011 Transit System Bond Anticipation Notes.

Refunded Notes Call Date: NOT APPLICABLE

\$537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2012
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334PEC7	4.000%	\$ 2,660,000	\$ 25,709,288	\$ 33,224,288
		59334PDH7	3.000	4,855,000		
2016	Serial	59334PED5	5.000	2,765,000	25,457,238	33,222,238
		59334PDJ3	4.000	5,000,000		
		59334PEE3	5.000	4,910,000	25,118,988	33,218,988
2017	Serial	59334PDK0	4.000	3,190,000		
2018	Serial	59334PEF0	5.000	4,975,000	24,745,888	33,220,888
		59334PDL8	4.000	3,500,000		
2019	Serial	59334PEG8	5.000	8,865,000	24,357,138	33,222,138
2020	Serial	59334PEH6	5.000	8,810,000	23,913,888	33,223,888
		59334PDM6	4.000	500,000		
2021	Serial	59334PEJ2	5.000	5,960,000	23,453,388	33,223,388
		59334PDN4	4.000	3,810,000		
2022	Serial	59334PEK9	5.000	9,095,000	23,002,988	33,222,988
		59334PDP9	4.000	1,125,000		
2023	Serial	59334PDQ7	5.000	10,720,000	22,503,238	33,223,238
2024	Serial	59334PDR5	5.000	11,255,000	21,967,238	33,222,238
2025	Serial	59334PDS3	5.000	11,815,000	21,404,488	33,219,488
2026	Serial	59334PEN3	5.000	6,585,000	20,813,738	33,223,738
		59334PDT1	3.125	5,825,000		
2027	Serial	59334PDU8	5.000	12,920,000	20,302,456	33,222,456
2028	Serial	59334PEM5	5.000	2,485,000	19,656,456	33,216,456
		59334PDV6	3.250	11,075,000		
2029	Serial	59334PDW4	3.375	14,045,000	19,172,269	33,217,269
2030	Serial	59334PDX2	5.000	14,520,000	18,698,250	33,218,250
2031	Serial	59334PDY0	5.000	15,250,000	17,972,250	33,222,250
2032	Serial	59334PEQ6	5.000	8,515,000	17,209,750	33,224,750
		59334PDZ7	4.000	7,500,000		
2033	Serial	59334PEP8	5.000	16,740,000	16,484,000	33,224,000
2034	Term 1	59334PEA1	5.000	17,575,000	15,647,000	33,222,000
2035	Term 1	59334PEA1	5.000	18,455,000	14,768,250	33,223,250
2036	Term 1	59334PEA1	5.000	19,375,000	13,845,500	33,220,500
2037	Term 1	59334PEA1	5.000	20,345,000	12,876,750	33,221,750
2038	Term 2	59334PEL7	5.000	2,245,000	11,859,500	33,219,500
	Term 3	59334PEB9	4.000	19,115,000		
2039	Term 2	59334PEL7	5.000	2,355,000	10,813,950	33,223,950
	Term 3	59334PEB9	4.000	20,055,000		
2040	Term 2	59334PEL7	5.000	2,355,000	9,717,000	33,222,000
	Term 3	59334PEB9	4.000	21,150,000		
2041	Term 2	59334PEL7	5.000	8,805,000	8,565,300	93,930,300
	Term 3	59334PEB9	4.000	76,560,000		
2042	Term 2	59334PEL7	5.000	9,240,000	4,385,100	93,935,100
	Term 3	59334PEB9	4.000	80,310,000		
Totals				<u>\$ 537,210,000</u>	<u>\$ 514,421,287</u>	<u>\$ 1,051,631,287</u>



Delivering Excellence Every Day

Water & Sewer System



MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

Limited Obligation

The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.

THE MIAMI-DADE WATER AND SEWER DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

WATER AND SEWER SYSTEM

General

The System is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

Service Area

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2013, the population of the County was estimated at 2,565,685.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 13 municipally-owned water utilities in the County and to 428,631 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City and City of North Miami and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 11 municipally-owned wastewater utilities and Homestead Air Reserve Base and approximately 336,000 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

Water System

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

Sewer System

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Rates

Retail water and wastewater rates increased by eight percent, effective October 1, 2013, as approved by the Board of County Commissioners (BCC) on June 4, 2013 (Resolution R-144-13); the bill of the average retail water and sewer customer (6,750 gallons per month) will increase to approximately \$48.11 or by \$3.36 per month; future adjustments will be needed based on debt service obligations and operating requirements. Effective October 1, 2013, wholesale water rate per thousand gallons remain at \$1.7142 and the adopted sewer wholesale rate increased to \$2.4523 from \$2.1528; wholesale customer bills include true-up adjustment to recover actual costs for FY 2011-12. The approved rate increase was required to fund Renewal and Replacement and additional debt service issuances to support the Department's current infrastructure and capital improvement plan.

**WATER TREATMENT PLANTS
ALLOCATIONS, RATED CAPACITIES AND FLOWS**

Component	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>South-Dade Water System</u> ⁽¹⁾
Allocation now by source & wellfield, not by plant.			
Plant Permitted Capacity	225.00mgd ⁽²⁾	214.74 mgd ⁽³⁾	14.19 mgd
Actual Flows ⁽⁴⁾			
Average Daily	127.0 mgd	164.9 mgd	7.2 mgd
Peak Day	178.5 mgd	187.0 mgd	8.4 mgd

(1) Represents five smaller water treatment plants, in southern Miami-Dade County.

(2) Hialeah Plan permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

(3) Treatment facility capacity is 248 mgd but water allocation is currently limited to 214.74 mgd, with use of the Aquifer Storage and recovery wells.

(4) For the 12 months ending September 2014.

SOURCE: Miami-Dade Water and Sewer Department

WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows

	<u>District North</u>	<u>Central District</u>	<u>South District</u>	<u>Total</u>
Installed Treatment Capacity	120	143	112.5	375.5
<u>Permit Parameters</u>				
Annual Average Daily Flow, mgd	120	143	112.5	375.5
Effluent CBOD5, mg/L ⁽¹⁾	25/20 ⁽³⁾	25 ⁽⁴⁾	20	
Effluent Suspended Solids mg/L	30/20 ⁽⁵⁾	30	5 ⁽⁶⁾	
Actual 12-Month Average Ending September 2010				
Annual Average Daily Flow, mgd ⁽²⁾	94.0	114	103.1	311.1
Effluent CBOD5, mg/L ⁽²⁾	9.5	10.7	4.3	
Effluent Suspended Solids, mg/L ⁽²⁾	21.5	13.9	2.5	

⁽¹⁾ "CBOD₅" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

⁽²⁾ These levels are below those allowed by permit.

⁽³⁾ 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

⁽⁴⁾ 30 mg/L FDEP limit, 25 mg/L USEPA.

⁽⁵⁾ 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

⁽⁶⁾ 5 mg/l for High Level Disinfection (HLD) secondary effluent.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years are as follows:

ACTIVE RETAIL CUSTOMERS
FOR FISCAL YEAR ENDED SEPTEMBER 30,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Water	420,367	422,016	424,764	428,631	432,315
Sewer	338,368	339,927	342,539	346,285	349,778
Percent Ratio Wastewater Customers to Water Customers	80.5%	80.5%	80.6%	80.8%	80.9%

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

WATER

Bal Harbour
Bay Harbor Islands
Hialeah
Hialeah Gardens
Homestead
Indian Creek Village
Medley
Miami Beach
North Bay Village
North Miami
Opa-Locka
Surfside
Virginia Gardens
West Miami

SEWER

Coral Gables
Florida City
Hialeah
Hialeah Gardens
Homestead
Homestead Air Reserve Base
Medley
Miami Beach
North Bay Village
North Miami
North Miami Beach
Opa-Locka
West Miami

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2013 are:

WATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$11,905	4.95%
City of Hialeah	10,949	4.74%
Miami-Dade County Aviation Department	5,784	2.19%
City of North Miami	2,702	1.10%
Florida Power & Light Co.	1,408	0.65%
City of Opa-Locka	1,726	0.58%
Hialeah Gardens	1,008	0.41%
Town of Medley	736	0.31%
North Bay Village	637	0.26%
Bal Harbour	635	0.26%

SEWER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$18,398	6.44%
City of Hialeah	15,684	5.55%
City of North Miami	7,952	2.82%
City of Homestead	3,122	1.07%
Miami-Dade County Aviation Department	3,073	0.97%
City of Opa-Locka	2,698	0.91%
City of Coral Gables	2,268	0.81%
Hialeah Gardens	1,913	0.68%
Town of Medley	1,402	0.50%
City of North Miami Beach	1,033	0.39%

SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES**

WATER:

South Florida Water Management District (SFWMD) Water Restriction Surcharge:

(During South Florida Water Management Water Restrictions the flow usage rate of the fourth tier will be priced as follows):

	<u>Effective October 1, 2012</u>	<u>Effective October 1, 2013</u>
Usage Flows Starting on 4th Rate Block per 100 cubic feet (ccf):		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$5.2132	\$5.2132
Phase II of Water Restrictions Imposed by (SFWMD)	6.2558	6.6311
Phase III of Water Restrictions Imposed by (SFWMD)	7.2985	7.7363
Phase IV of Water Restrictions Imposed by (SFWMD)	8.3411	8.8415
Usage Flows Starting on 4th Rate Block per 1,000 gallons (gal):		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$6.9695	7.3876
Phase II of Water Restrictions Imposed by (SFWMD)	8.3634	8.8652
Phase III of Water Restrictions Imposed by (SFWMD)	9.7573	10.3427
Phase IV of Water Restrictions Imposed by (SFWMD)	11.1512	11.8202
Miami Springs System Improvement Surcharge	22.58%	22.58%
WASTEWATER		
Miami Springs System Improvement Surcharge	45.27%	45.27%

SOURCE: Miami-Dade Water and Sewer Department

Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES (6,750 Gallons of Residential Water Use) (Rates effective October 1, 2013)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	172.57
San Francisco, California	143.54
Cape Coral, Florida	126.87
Honolulu, Hawaii	126.06
Hollywood, Florida	109.21
Boston, Massachusetts	96.53
Houston, Texas	77.39
St. Petersburg, Florida	77.06
Broward County, Florida	71.20
Philadelphia, Pennsylvania	69.78
Jacksonville, Florida	68.39
Tampa, Florida	62.73
Dallas, Texas	59.70
Palm Beach County, Florida	56.69
Orange County, Florida	53.67
Miami-Dade County, Florida	48.11

SOURCE: Miami-Dade Water and Sewer Department

Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net Operating Revenues					
Available for Debt Service	\$171,313	\$214,961	\$212,561	\$209,911	\$230,173
Senior Debt Service					
Requirements	114,653	115,198	137,625	138,711	143,622
Senior Debt Service Coverage	<u>1.49x</u>	<u>1.87x</u>	<u>1.54x</u>	<u>1.51x</u>	<u>1.60x</u>

SOURCE: Miami-Dade Water and Sewer Department

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\$2,430,275,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 2007, 2008A, 2008B, 2008C, 2010, 2013A and 2013B
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 59,745,000	\$ 103,364,450	\$ 163,109,450	\$ 2,092,920,000	86.12%
2016	62,640,000	100,483,063	163,123,063	2,033,175,000	83.66
2017	66,925,000	97,412,038	164,337,038	1,970,535,000	81.08
2018	67,800,000	94,158,857	161,958,857	1,903,610,000	78.33
2019	74,665,000	90,676,050	165,341,050	1,835,810,000	75.54
2020	74,040,000	86,946,438	160,986,438	1,761,145,000	72.47
2021	80,190,000	82,986,382	163,176,382	1,687,105,000	69.42
2022	84,420,000	78,753,113	163,173,113	1,606,915,000	66.12
2023	88,870,000	74,310,669	163,180,669	1,522,495,000	62.65
2024	91,785,000	69,489,697	161,274,697	1,433,625,000	58.99
2025	96,845,000	64,463,669	161,308,669	1,341,840,000	55.21
2026	101,955,000	59,384,631	161,339,631	1,244,995,000	51.23
2027	106,200,000	54,124,850	160,324,850	1,143,040,000	47.03
2028	79,220,000	49,505,531	128,725,531	1,036,840,000	42.66
2029	83,180,000	45,558,997	128,738,997	957,620,000	39.40
2030	87,115,000	41,412,744	128,527,744	874,440,000	35.98
2031	44,570,000	38,185,138	82,755,138	787,325,000	32.40
2032	46,665,000	35,971,125	82,636,125	742,755,000	30.56
2033	49,000,000	33,579,500	82,579,500	696,090,000	28.64
2034	51,445,000	31,068,375	82,513,375	647,090,000	26.63
2035	54,020,000	28,431,750	82,451,750	595,645,000	24.51
2036	56,720,000	25,663,250	82,383,250	541,625,000	22.29
2037	59,555,000	22,756,375	82,311,375	484,905,000	19.95
2038	62,535,000	19,704,125	82,239,125	425,350,000	17.50
2039	65,660,000	16,499,250	82,159,250	362,815,000	14.93
2040	68,945,000	13,134,125	82,079,125	297,155,000	12.23
2041	72,390,000	9,600,750	81,990,750	228,210,000	9.39
2042	76,010,000	5,890,750	81,900,750	155,820,000	6.41
2043	79,810,000	1,995,250	81,805,250	79,810,000	3.28
Totals	\$ 2,092,920,000	\$ 1,475,510,941	\$ 3,568,430,941		



Delivering Excellence Every Day

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2007

Dated: September 27, 2007

Final Maturity: October 1, 2026

Purpose:

The Series 2007 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-911-07 to: (i) refund a portion of the County's Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009; and (ii) pay the costs of issuance of the Series 2007 Bonds, including payment of the premium for a municipal bond insurance policy.

Security:

The Series 2007 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

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 April 1 and October 1, commencing April 1, 2008. The principal is payable on October 1 for each maturity, commencing October 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:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Capital Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2007 Bonds maturing on or before October 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 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 October 1, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2007 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds:

Dade County, Florida Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009 through October 1, 2016 at a redemption price of 102%, those maturing on or after October 1, 2021 at a redemption price of 101%.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Bonds, Series 2007 were called for redemption on October 29, 2007.

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2007
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334DBP8	5.000%	\$ 1,185,000	\$ 14,158,769	\$ 26,848,769
	Serial	59334DBQ6	4.000	11,505,000		
2016	Serial	59334DBR4	5.000	2,010,000	13,624,794	26,834,794
	Serial	59334DBS2	4.000	11,200,000		
2017	Serial	59334DBT0	5.000	2,270,000	13,063,994	26,823,994
	Serial	59334DBU7	4.000	11,490,000		
2018	Serial	59334DBV5	5.000	3,215,000	12,474,669	26,809,669
	Serial	59334DBW3	4.000	11,120,000		
2019	Serial	59334DBX1	5.000	14,935,000	11,798,519	26,733,519
2020	Serial	59334DBY9	4.000	15,685,000	11,033,019	26,718,019
2021	Serial	59334DBZ6	5.000	16,465,000	10,229,269	26,694,269
2022	Serial	59334DCA0	5.000	16,885,000	9,387,119	26,672,119
	Serial	59334DCB8	4.200	400,000		
2023	Serial	59334DCC6	5.000	10,000,000	8,523,219	26,673,219
	Serial	59334DCD4	4.500	8,150,000		
2024	Serial	59334DCE2	5.000	19,015,000	7,614,469	26,629,469
2025	Serial	59334DCF9	5.000	19,965,000	6,639,969	26,604,969
2026	Serial	59334DCG7	5.000	20,665,000	5,617,547	26,587,547
	Serial	59334DCH5	4.375	305,000		
2027	Serial	59334DCJ1	5.000	101,885,000	2,547,125	104,432,125
Totals				<u>\$ 298,350,000</u>	<u>\$ 126,712,481</u>	<u>\$ 425,062,481</u>



Delivering Excellence Every Day

\$68,300,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2008A

Dated: July 15, 2008

Final Maturity: October 1, 2022

Purpose:

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A 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, commencing October 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

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:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$68,300,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2008A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334DDQ4	4.000%	\$ 4,775,000	\$ 2,157,213	\$ 6,932,213
2016	Serial	59334DDR2	5.000	4,995,000	1,936,838	6,931,838
2017	Serial	59334DDS0	4.000	5,220,000	1,707,563	8,117,563
	Serial	59334DDT8	5.000	1,190,000		
2018	Serial	59334DDJ0	4.000	4,250,000	1,488,413	5,738,413
2019	Serial	59334DDU5	4.000	5,670,000	1,260,263	9,110,263
	Serial	59334DDV3	5.000	2,180,000		
2020	Serial	59334DEQ3	4.000	3,730,000	1,017,763	4,747,763
2021	Serial	59334DDW1	4.250	6,170,000	757,550	6,927,550
2022	Serial	59334DDX9	5.000	6,465,000	464,813	6,929,813
2023	Serial	59334DDY7	4.375	6,930,000	151,594	7,081,594
Totals				<u>\$ 51,575,000</u>	<u>\$ 10,942,006</u>	<u>\$ 62,517,006</u>



Delivering Excellence Every Day

\$374,555,000
Miami-Dade County, Florida
Water and Sewer System
Revenue Refunding Bonds
Series 2008B

Dated: July 15, 2008

Final Maturity: October 1, 2022

Purpose:

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B 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, commencing October 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

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:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc. (except \$20 million in 10/1/21)
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

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

Projects Funded with Proceeds:

The projects funded with the Series 1994 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

Refunded Bonds:

Water and Sewer System Revenue Bonds, Series 1994.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

\$374,555,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2008B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334D EF7	5.000%	\$ 32,970,000	\$ 18,392,775	\$ 51,362,775
2016	Serial	59334D EG5	5.000	34,680,000	16,701,525	51,381,525
2017	Serial	59334D EH3	5.250	36,535,000	14,875,481	51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156	51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025	51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050	51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769	51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275	51,550,275
	Serial ^(*)	59334D DZ4	5.250	20,000,000		
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469	51,389,469
Totals				<u>\$ 369,260,000</u>	<u>\$ 93,846,525</u>	<u>\$ 463,106,525</u>

(*) Uninsured Bonds



Delivering Excellence Every Day

\$306,845,000
Miami-Dade County, Florida
Water and Sewer System
Revenue Refunding Bonds
Series 2008C

Dated: December 19, 2008

Final Maturity: October 1, 2025

Purpose:

The Series 2008C Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-1117-08 to: (i) refund all of the County's Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005 and; (ii) pay the cost of issuance of the Series 2008C Bonds, including premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008C 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, commencing April 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

Agents:

Registrar:	Regions Bank, New York, New York
Paying Agent:	Regions Bank, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams L.L.P., Miami, Florida Law Offices Thomas H. Williams, Jr., Miami, Florida
Insurance Provider:	Berkshire Hathaway Assurance Corporation (with respect to certain of the Series 2008C Bonds)
Reserve Fund Surety Provider:	Berkshire Hathaway Assurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2008C Bonds maturing on or before October 1, 2018 are not subject to optional redemption prior to maturity. The Series 2008C Bonds maturing on or after October 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2018, 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 2008C Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2008C Bonds are not subject mandatory redemption.

Projects Funded with Proceeds:

The projects funded with the Series 1995 Bonds which were refunded by the Series 2005 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

Refunded Bonds:

Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005 were called for redemption on December 19, 2008.

\$306,845,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2008C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015(*)	Serial	59334DEX8	5.000%	\$ 6,555,000	\$ 15,478,600	\$ 22,033,600
2016(*)	Serial	59334DEY6	5.000	6,900,000	15,142,225	22,042,225
2017	Serial	59334DEZ3	5.250	6,265,000	14,780,269	22,045,269
(*)	Serial	59334DFP4	5.000	1,000,000		
2018	Serial	59334DFA7	5.250	3,000,000	14,395,813	22,045,813
(*)	Serial	59334DFQ2	5.000	4,650,000		
2019	Serial	59334DFB5	5.250	4,965,000	13,992,981	22,057,981
(*)	Serial	59334DFR0	5.000	3,100,000		3,100,000
2020	Serial	59334DFC3	5.000	8,490,000	13,572,900	22,062,900
2021	Serial	59334DFD1	5.500	3,000,000	13,113,700	22,093,700
(*)	Serial	59334DFS8	5.500	5,980,000		
2022(*)	Serial	59334DFE9	5.500	9,515,000	12,605,088	22,120,088
2023	Serial	59334DFF6	5.250	10,065,000	12,079,219	22,144,219
2024	Serial	59334DFG4	5.625	1,185,000	9,799,034	78,739,034
	Serial	59334DFH2	6.000	31,900,000		
(*)	Serial	59334DFJ8	5.000	10,000,000		
(*)	Serial	59334DFT6	6.000	25,855,000		
2025	Serial	59334DFL3	5.370	25,000,000	5,903,806	78,798,806
(*)	Serial	59334DFK5	5.000	42,895,000		
(*)	Serial	59334DFU3	5.400	5,000,000		
2026	Serial	59334DFN9	5.500	23,000,000	2,012,278	78,857,278
(*)	Serial	59334DFM1	5.125	53,845,000		
				\$ 292,165,000	\$ 142,875,913	\$ 438,140,913

(*) Insured Bonds



Delivering Excellence Every Day

\$594,330,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2010

Dated: March 11, 2010

Final Maturity: October 1, 2039

Purpose:

The Series 2010 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67 and Resolution No. R-22-10 to pay the costs of constructing or acquiring certain improvements under the Department's Multi-Year Capital Plan, repay principal and interest outstanding under the Line of Credit, which financed a portion of the Multi-Year Capital Plan on an interim basis, pay capitalized interest on the Series 2010 bonds, make a deposit to the Reserve Account; and pay cost of issuance, including the payment of the premium for a municipal bond insurance policy.

Security:

The Series 2010 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 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, commencing October 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

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 L.L.P., Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal
	(with respect to certain of the Series 2010 Bonds)
Reserve Fund Surety Provider:	Assured Guaranty Municipal

Original Insured Ratings:

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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2010 Bonds maturing on or after October 1, 2020 are not subject to Optional Redemption prior to their maturity. The Series 2010 Bonds maturing on or after October 1, 2021 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 October 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 2010 bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2010 Bonds maturing on October 1, 2034 and October 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 as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$ 37,310,000
2032	39,175,000
2033	41,135,000
2034 (Final Maturity)	43,190,000
2035	45,350,000
2036	47,620,000
2037	50,000,000
2038	52,500,000
2039 (Final Maturity)	55,120,000

Projects Funded with Proceeds:

The projects funded with the proceeds from the Series 2010 Bonds consist of the design construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation and other similar projects.

\$594,330,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds,
Series 2010
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59334DFY5	4.000%	\$ 575,000	\$ 28,766,088	\$ 31,521,088
	Serial	59334DGR9	2.500	2,180,000		
2016	Serial	59334DFZ2	4.000	1,130,000	28,666,675	31,521,675
	Serial	59334DGS7	3.000	1,725,000		
2017	Serial	59334DGA6	3.000	2,955,000	28,573,725	31,528,725
2018(*)	Serial	59334DGB4	3.250	3,040,000	28,483,800	31,523,800
2019(*)	Serial	59334DGC2	3.500	3,135,000	28,387,256	31,522,256
2020(*)	Serial	59334DGD0	4.000	3,235,000	28,279,700	31,514,700
2021(*)	Serial	59334DGE8	4.000	3,350,000	28,156,088	31,506,088
2022(*)	Serial	59334DGF5	5.000	570,000	28,004,813	31,489,813
(*)	Serial	59334DGT5	4.000	2,915,000		
2023(*)	Serial	59334DGG3	5.000	375,000	27,831,163	31,481,163
(*)	Serial	59334DGV0	4.000	3,275,000		3,275,000
2024(*)	Serial	59334DGH1	4.000	3,830,000	27,665,188	31,495,188
2025(*)	Serial	59334DGJ7	4.125	3,985,000	27,508,888	31,493,888
2026(*)	Serial	59334DGK4	4.250	4,140,000	27,343,800	31,483,800
2027(*)	Serial	59334DGL2	5.000	4,315,000	27,166,719	31,481,719
2028(*)	Serial	59334DGM0	5.000	30,805,000	26,304,900	57,109,900
2029	Serial	59334DGN8	5.000	32,345,000	24,726,150	57,071,150
2030(*)	Serial	59334DGP3	4.625	33,965,000	23,068,400	57,033,400
2031(*)	Serial	59334DGQ1	5.000	35,660,000	21,394,638	57,054,638
2032	Term 1	59334DGU2	5.000	37,310,000	19,637,250	56,947,250
2033	Term 1	59334DGU2	5.000	39,175,000	17,725,125	56,900,125
2034	Term 1	59334DGU2	5.000	41,135,000	15,717,375	56,852,375
2035	Term 1	59334DGU2	5.000	43,190,000	13,609,250	56,799,250
2036(*)	Term 2	59334DGZ1	5.000	45,350,000	11,395,750	56,745,750
2037(*)	Term 2	59334DGZ1	5.000	47,620,000	9,071,500	56,691,500
2038(*)	Term 2	59334DGZ1	5.000	50,000,000	6,631,000	56,631,000
2039(*)	Term 2	59334DGZ1	5.000	52,500,000	4,068,500	56,568,500
2040(*)	Term 2	59334DGZ1	5.000	55,120,000	1,378,000	56,498,000
Totals				<u>\$ 588,905,000</u>	<u>\$ 559,561,738</u>	<u>\$ 1,151,741,738</u>

(*) Insured Bonds



\$340,265,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2013A

Dated: August 2, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to pay costs of construction or acquiring certain improvements under the Department's Multi-Year Plan, pay capitalized interest on the Series 2013A Bonds make a deposit to the Reserve Account; and pay costs of issuance

The Series 2013A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

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, commencing October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2030.

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) L.L.P., 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:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2013A 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 October 1, 2022, 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 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2013A Bonds maturing on October 1, 2037 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 4,215,000
2035	4,430,000
2036	4,650,000
2037 (Final Maturity)	4,880,000

The Series 2013A Bonds maturing on October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 6,615,000
2035	6,940,000
2036	7,285,000
2037	7,655,000
2038	13,160,000
2039	13,825,000
2040	72,390,000
2041	76,010,000
2042 (Final Maturity)	79,810,000

Projects Funded with Proceeds:

The projects funded with the proceeds from the Series 2013A Bonds are under the Departments Multi-Year Capital Plan and consist of the design construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation and other similar projects.

\$340,265,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds,
Series 2013A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 17,013,250	\$ 17,013,250
2016					17,013,250	17,013,250
2017					17,013,250	17,013,250
2018					17,013,250	17,013,250
2019					17,013,250	17,013,250
2020					17,013,250	17,013,250
2021					17,013,250	17,013,250
2022					17,013,250	17,013,250
2023					17,013,250	17,013,250
2024					17,013,250	17,013,250
2025					17,013,250	17,013,250
2026					17,013,250	17,013,250
2027					17,013,250	17,013,250
2028					17,013,250	17,013,250
2029					17,013,250	17,013,250
2030					17,013,250	17,013,250
2031	Serial	59334DHD9	5.000%	\$ 8,910,000	16,790,500	25,700,500
2032	Serial	59334DHE7	5.000	9,355,000	16,333,875	25,688,875
2033	Serial	59334DHF4	5.000	9,825,000	15,854,375	25,679,375
2034	Serial	59334DHG2	5.000	10,310,000	15,351,000	25,661,000
2035	Term 1	59334DHJ6	5.000	4,215,000	14,822,500	25,652,500
	Term 2	59334DHH0	5.000	6,615,000		
2036	Term 1	59334DHJ6	5.000	4,430,000	14,267,500	25,637,500
	Term 2	59334DHH0	5.000	6,940,000		
2037	Term 1	59334DHJ6	5.000	4,650,000	13,684,875	25,619,875
	Term 2	59334DHH0	5.000	7,285,000		
2038	Term 1	59334DHJ6	5.000	4,880,000	13,073,125	25,608,125
	Term 2	59334DHH0	5.000	7,655,000		
2039	Term 2	59334DHH0	5.000	13,160,000	12,430,750	25,590,750
2040	Term 2	59334DHH0	5.000	13,825,000	11,756,125	25,581,125
2041	Term 2	59334DHH0	5.000	72,390,000	9,600,750	81,990,750
2042	Term 2	59334DHH0	5.000	76,010,000	5,890,750	81,900,750
2043	Term 2	59334DHH0	5.000	79,810,000	1,995,250	81,805,250
Totals				\$ 340,265,000	\$ 434,063,375	\$ 774,328,375



Delivering Excellence Every Day

\$152,400,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2013B

Dated: August 2, 2013

Final Maturity: October 1, 2029

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to current refund all of the County's outstanding Water and Sewer System Revenue Bonds, Series 1999A, make a deposit to the Reserve Account; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

Security:

The Series 2013B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

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, commencing October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2027.

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) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A, Miami, Florida
Insurance Provider:	Assured Guaranty (<i>maturity 2028</i>)

Original Insured Ratings:

Moody's:	AA-
Standard & Poor's:	A2

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2013B 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 October 1, 2023, 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 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

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

Projects Funded with Proceeds:

The proceeds from the Series 1999A Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds: All of the County's outstanding Series 1999A Bonds.

Refunded Bonds Call Date: The Series 1999A Bonds were redeemed on August 2, 2013.

\$152,400,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2013B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 7,397,756	\$ 7,397,756
2016					7,397,756	7,397,756
2017					7,397,756	7,397,756
2018					7,397,756	7,397,756
2019					7,397,756	7,397,756
2020					7,397,756	7,397,756
2021					7,397,756	7,397,756
2022					7,397,756	7,397,756
2023					7,397,756	7,397,756
2024					7,397,756	7,397,756
2025					7,397,756	7,397,756
2026					7,397,756	7,397,756
2027					7,397,756	7,397,756
2028	Serial	59334DHK3	5.000%	48,415,000	6,187,381	54,602,381
2029	Serial	59334DHN7	5.000	24,900,000	3,819,597	54,654,597
(*)	Serial	59334DHL1	4.125	25,935,000		
2030	Serial	59334DHM9	4.375	14,650,000	1,331,094	54,481,094
		59334DHP2	5.250	38,500,000		
Totals				<u>\$ 152,400,000</u>	<u>\$ 107,508,903</u>	<u>\$ 259,908,903</u>

(*) Insured Bonds



Delivering Excellence Every Day

**MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER DEPARTMENT
INTEREST RATE SWAPS
as of September 30, 2014 (in thousands)**

The Water and Sewer Department has entered into two interest rate swaps in connection with the Series 1999A Bonds.

On July 29, 2009, the Department was advised by Rice Financial Products (Rice) that they were assigning their interest in the Series 1999A swap over to Bank of New York/Mellon ("BONY"), with BONY replacing Rice as the counterparty. The Department received this Notice of Assignment Dated August 20, 2009, all terms remain the same under the Swap Documents.

During this time Rice also chose to replace AMBAC and at the same time transferred their interest on the Series 2007 swap to BONY through Novation and Assumption Agreement. This transaction provides for a 1 basis point increase in the constant to 1.465 percent and all other terms of the swap payment remains the same. Effective date of this transaction is October 2, 2009.

If the counterparties to the swaps default, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment.

Counterparty	Notional Amount/Series of Bond (000's)	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Assumed and novated to The Bank of New York/Mellon on October 2, 2009 from RFPC Capital Services	\$200,000 Series 2007	(USD-Libor BBA plus 1.465%)	\$202	Variable (SIFMA/.604)	\$3,479	10/1/2026
Novated to The Bank of New York/Mellon on August 20, 2009 from RFPC Capital Services	\$205,070 Series 1999A	(USD-ISDA-Swap rate multiplied by 90.15% plus 1.580%)	\$207	Variable (SIFMA/.604)	\$8,482	10/1/2029



Delivering Excellence Every Day

Other Financings - Sunshine State Loans



SUNSHINE STATE LOANS

(Sunshine State Governmental Financing Commission)

The Sunshine State Governmental Financing Commission (herein the "Commission" or "SSGFC"), was created in November 1985 under the State of Florida's intergovernmental cooperation laws to provide common financing to a limited number of qualified governmental entities in Florida, pursuant to Section 163, Florida Statutes. The Commission is governed pursuant to an Interlocal Agreement between its member governments. Each member government appoints a representative to the Commission. These representatives elect a five-member board of directors, which operates independently of its member governments. As of September 30, 2014, the Commission's membership consisted of the following governmental units:

City of Coral Gables	City of Miami Beach	City of Coral Springs	City of Orlando
City of Daytona Beach	City of St. Petersburg	City of Fort Lauderdale	City of Tallahassee
City of Hollywood	City of Vero Beach	City of Jacksonville	Miami-Dade County
City of Lakeland	Palm Beach County	City of Miami	Polk County

As a joint venture among member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled, cooperative, and composite debt financings with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units. The Commission is a special-purpose government engaged in business type activity as a conduit bond financing program.

The Commission offers various separate financing programs to its members. Miami-Dade County, as an active member, has participated in two of these programs. These are:

The Series 1986 Multimodal Revenue Bond Program - This tax-exempt interest program was financed by revenue bonds, issued July 16, 1986, with a final maturity of July 1, 2016. The bond proceeds were then loaned to participating governmental units by loan agreements, with maturities within the original 30-year period. Under the loan agreements, the participants are billed monthly for their proportionate share of the entire program costs, including bond interest, credit enhancement, liquidity support, and program administrative expenses.

Instead of issuing the bonds with fixed interest rate, the bonds were issued in periodic interest rate modes, with interest maturities ranging from daily to annual. In order to obtain credit market acceptance for these bonds, they are secured by a bank line of credit that provides for the bank to purchase the bonds in the event a bondholder tenders any bonds for redemption on an interest payment date.

The restructuring of the Series 1986 Multimodal Revenue Bond Program was completed August 1, 2008 replacing Ambac Assurance Corporation as the Credit Facility on the Bonds with a direct pay letter of credit from Dexia Credit Local. Currently, JP Morgan Chase serves as liquidity support facility for the Multimodal Revenue Bond Program. The initial term of JP Morgan Chase's letter-of-credit commitment is two years. In addition to replacing the credit facility with this program restructuring, the bond mode was changed from a daily mode to a weekly mode and are currently rated Aa1/VMIG 1 by Moody's Investors Service under JP Morgan's direct pay letter of credit facility. **JP Morgan Chase direct pay letter of credit expires December 30, 2013.**

Of the original \$300 million issued on July 16, 1986, \$294,230,000 remains outstanding and is comprised of a \$264,230,000 loan fund and a \$30,000,000 debt service fund. The final maturity on the Bonds is July 1, 2016. As a pre-1986 program, principal repayments from borrowers are relented to other participants with first priority offered to the repaying borrower. Approximately \$30 million is currently unreserved and available to members and non-members borrowers. Relent proceeds or secondary loans are eligible for the less restrictive private use test of 25% percent that existed prior to 1986 as opposed to being subject to the current 10% use restriction. Relent loan proceeds are also exempt from arbitrage rebate requirements.

Subsequent Event:

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loans (the "2011A Loan Agreement"). The Loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization of the Loan was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding. All of the above loans were refunded with the exception of the two loans associated with the Naranja Lakes CRA, totaling \$7,548,200.

Multiple Series Commercial Paper Note Program - This program, also referenced as the Commercial Paper Note Program, commenced operations in February 1994 after a bond issue validation approved by the court in 1991. It contains both taxable and tax-exempt financing to meet the borrowing needs of the participants. The program is financed by issuing commercial paper notes in amounts and at times as needed to make loans to participating governmental units. Participants are billed monthly for their proportionate share of the program costs, including interest on the notes and administrative expenses.

Both interest bearing and discounted commercial paper notes are used. Notes are issued and reissued from time to time to provide the total net amount needed to support all of the outstanding loans. In order to obtain credit market acceptance, the notes are secured by the loan agreements, which may be secured by bond insurance policies that guarantee timely participant loan payments.

The Commission has seven commercial paper purchase agreements with five separate liquidity providers to ensure a continuous market for the commercial paper notes. The agreements have terms ranging from one to ten years, which provide for six months to one-year advance notice if the liquidity provider intends to not extend the agreement. This allows time to replace the liquidity provider, refinance the program, or take other appropriate action.

The SSGFC is authorized pursuant to Florida law and pursuant to a Trust Indenture, dated as of August 1, 2005 (the "Indenture") to issue its Tax-Exempt, Tax-Exempt AMT and Taxable Commercial Paper Revenue Notes, Series I (Miami-Dade County Program) (the "Notes") to provide loans to Miami-Dade to provide funds to finance, refinance or reimburse the cost of qualified projects within the County. Payment of Basic Payments (as defined in the Loan Agreements) are secured as provided in the separate Loan Agreements. **The Series L Notes are backed by three-year Facility provider by Dexia Credit Local. This Facility expires June 2, 2011.**

The Notes and SSGFC's other obligations are solely and exclusively SSGFC's special and limited obligations and do not constitute or create an obligation, general or special, or debt, liability or moral obligation of the State or any political subdivision of the State (other than the Issuer to the extent provided in the Indenture and Miami-Dade County to the extent provided in its Loan Agreements).

Subsequent Event:

On December 30, 2010, the Commission issued its Multimodal Revenue Bonds Series 2010A and Series 2010B (Miami-Dade County Program) in the aggregate principal amount of \$225,900,000 to provide a loan to Miami-Dade County to refinance the \$225,900,000 Sunshine State Governmental Financing Commission, Series 2008 L Notes – AMT Loan, under the 2010 Loan Agreement ("2010 Loan"). The completion of this transaction allowed the County to take advantage of the AMT holiday provided by the American Reinvestment and Recovery Act (ARRA), which was set to expire on December 31, 2010. The Board of County Commissioners, on December 7, 2010, adopted Resolution R-1226-10 authorizing this refunding. On December 19, 2013, the Commission converted \$65,330,000 of the Series 2010A from a weekly interest rate mode to a fixed interest rate mode with the Series 2010A-1 and \$60,670,000 of the Series 2010B from a weekly interest rate mode to a fixed interest rate mode with the Series 2010B-1. The portion of the 2010A and 2010B that were not converted will remain in a weekly interest rate mode. The balance of the Series 2010A and Series 2010B loans are backed by a three year credit facility provided by Bank of New York Mellon. The facility expires December 19, 2016.

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-

Dade County to refinance several outstanding loans, including \$227,331,000 of the Series L Commercial Paper Revenue Notes and \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loan. The loan under the 2011A Loan Agreement will be based on **fixed interest rates**; the existing maturities were not extended and the amortization was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding.

On April 14, 2011, the Commission issued its Multimodal Revenue Bonds, Series 2011B and Series 2011C (Miami-Dade County Program) in the aggregate principal amount of \$57,000,000 to provide a loan to Miami-Dade County to refinance the remaining balance of the Series L Commercial Paper Revenue Notes below (the 2011B/C Loan Agreement). On March 1, 2011 Board of County Commissioners adopted Resolution R-135-11 approving this refunding. On February 27, 2014, the Commission converted \$28,500,000 of the Series 2011B from a weekly variable interest rate mode to a fixed interest rate mode with the Series 2011B-1 and \$28,500,000 of the Series 2011C from a weekly interest rate mode to a fixed interest rate mode with the 2011C-1.

Miami-Dade County, Florida
Sunshine State Governmental Financing Commission
Tax-Exempt Commercial Paper Revenue Notes
Various Projects

	Department	Original Amount	Principal Outstanding at 9/30/2014	Refunded/Remarketing Date	Final Maturity
Sunshine State Governmental Financing Commission, Series 2010 A&B	Seaport	\$ 225,900,000	\$ 92,410,000	12/19/2013	9/1/2035
Sunshine State Governmental Financing Commission, Series 2010 A-1&B-1	Seaport	\$ 126,000,000	\$ 126,000,000	12/19/2013	9/1/2028
\$75M Sunshine State Governmental Financing Commission, Series 2005				12/30/2010	
\$150.9M Sunshine State Governmental Financing Commission, Series 2006 AMT				12/30/2010	
Sunshine State Governmental Financing Commission, Series 2011 A	Various	247,600,000	164,825,000		9/1/2026
\$52 M Sunshine State Governmental Financing Commission, Series 2008 AMT				4/14/2011	
\$49M Sunshine State Governmental Financing Commission, Series 2001				4/14/2011	
\$71M Sunshine State Governmental Financing Commission, Series 2005				4/14/2011	
\$56.2M Sunshine State Governmental Financing Commission, Series 2005				4/14/2011	
\$100M Sunshine State Governmental Financing Commission, Series 2006				4/14/2011	
\$50M Sunshine State Governmental Financing Commission, Series 1986				04/14/11	
\$2M Sunshine State Governmental Financing Commission, Series 2000				04/14/11	
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT /\$24.1*				4/14/2011	
Sunshine State Governmental Financing Commission, Series 2011 B-1 & C-1	Seaport	57,000,000	57,000,000	2/27/2014	9/1/2032
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT /\$24.1*				4/14/2011	

*The \$81.60M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT Loan was split with \$24.161M refinanced by the Series 2011A and \$57M refinanced by the Series 2011B&C.

Security:

All of the Sunshine Commission Loans are secured by the County's covenant to budget and appropriate in the annual budget legally available Non-Ad Valorem revenues. Actual debt payments are made from revenues of the benefiting entities, including various County enterprise departments.

Agents:

Paying Agent/Trustee: U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel: Bryant, Miller & Olive P.A., Miami, Florida
Disclosure Counsel: Nabors, Giblin & Nickerson, P.A., Tampa, Florida
Liquidity Facility: The Bank of New York Mellon, New York, New York

Ratings:

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

Call Provisions:

At the option of the County and after giving at least 30 days' written notice to the Sunshine Commission and the Trustee, the County may, at its option, repay the Loan Payments in whole by paying the then applicable Optional Prepayment Price or in part integral principal multiples of \$100,000, on any date, not less than 30 and not more than 180 days from the receipt of such note.

\$46,205,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010A
(Miami-Dade County Program)

Dated: December 30, 2010

Final Maturity: September 1, 2035

Purpose:

The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. On December 6, 2013, the Commission converted \$65,330,000 from a weekly interest rate mode to a fixed rate mode with the Series 2010A-1. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

Fiscal Year

Ending Sept. 30	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2015					\$ 2,310,250	\$ 2,310,250
2016					2,310,250	2,310,250
2017					2,310,250	2,310,250
2018					2,310,250	2,310,250
2019					2,310,250	2,310,250
2020					2,310,250	2,310,250
2021					2,310,250	2,310,250
2022					2,310,250	2,310,250
2023					2,310,250	2,310,250
2024					2,310,250	2,310,250
2025					2,310,250	2,310,250
2026					2,310,250	2,310,250
2027					2,310,250	2,310,250
2028					2,310,250	2,310,250
2029	Term	867868DL2	5.000%	\$ 8,415,000	2,310,250	10,725,250
2030	Term	867868DL2	5.000	8,735,000	1,889,500	10,624,500
2031	Term	867868DL2	5.000	9,235,000	1,452,750	10,687,750
2032	Term	867868DL2	5.000	9,235,000	991,000	10,226,000
2033	Term	867868DL2	5.000	4,000,000	529,250	4,529,250
2034	Term	867868DL2	5.000	4,000,000	329,250	4,329,250
2035	Term	867868DL2	5.000	2,585,000	129,250	2,714,250
Totals				\$ 46,205,000	\$ 39,974,750	\$ 86,179,750

⁽¹⁾ The Series 2010A Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

\$65,330,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010A-1
(Miami-Dade County Program)

Dated: December 19, 2013

Final Maturity: September 1, 2028

Purpose:

The Series 2010A was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010A-1, reflects a conversion of a portion of the Series 2010A Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010A Bonds will remain in a Weekly Interest Rate Period.

The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

Fiscal Year							
Ending		CUSIP	Interest			Total Debt	
Sept. 30	Type	Number	Rate	Principal	Interest	Service	
2015					\$ 2,751,769	\$ 2,751,769	
2016	Serial	867868EU1	1.000%	\$ 1,185,000	2,751,769	6,381,769	
	Serial	867868FH9	4.000	2,445,000			
2017	Serial	867868EV9	2.000	2,555,000	2,642,119	6,277,119	
	Serial	867868FJ5	5.000	1,080,000			
2018	Serial	867868EW7	2.000	1,570,000	2,537,019	6,497,019	
	Serial	867868FK2	5.000	2,390,000			
2019	Serial	867868EX5	2.000	1,570,000	2,386,119	6,346,119	
	Serial	867868FL0	5.000	2,390,000			
2020	Serial	867868EY3	3.000	1,130,000	2,235,219	6,195,219	
	Serial	867868FM8	5.000	2,830,000			
2021	Serial	867868EZ0	3.000	570,000	2,059,819	6,869,819	
	Serial	867868FN6	5.000	4,240,000			
2022	Serial	867868FA4	5.000	4,810,000	1,830,719	6,640,719	
2023	Serial	867868FB2	5.000	4,810,000	1,590,219	6,400,219	
2024	Serial	867868FC0	5.000	4,660,000	1,349,719	6,009,719	
2025	Serial	867868FD8	4.000	4,660,000	1,116,719	5,776,719	
2026	Serial	867868FE6	4.000	4,985,000	930,319	5,915,319	
2027	Serial	867868FF3	4.125	8,565,000	730,919	9,295,919	
2028	Serial	867868FG1	4.250	8,885,000	377,613	9,262,613	
Totals				\$ 65,330,000	\$ 25,290,056	\$ 90,620,056	

\$112,950,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010B
(Miami-Dade County Program)

Dated: December 30, 2010

Final Maturity: September 1, 2035

Purpose:

The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

Fiscal Year		CUSIP	Interest		Principal	Interest	Total Debt
Ending	Type						
Sept. 30		Number	Rate ⁽¹⁾				Service
2015						\$ 2,310,250	\$ 2,310,250
2016						2,310,250	2,310,250
2017						2,310,250	2,310,250
2018						2,310,250	2,310,250
2019						2,310,250	2,310,250
2020						2,310,250	2,310,250
2021						2,310,250	2,310,250
2022						2,310,250	2,310,250
2023						2,310,250	2,310,250
2024						2,310,250	2,310,250
2025						2,310,250	2,310,250
2026						2,310,250	2,310,250
2027						2,310,250	2,310,250
2028						2,310,250	2,310,250
2029	Term	867868DQ1	5.000%	\$	8,415,000	2,310,250	10,725,250
2030	Term	867868DQ1	5.000		8,735,000	1,889,500	10,624,500
2031	Term	867868DQ1	5.000		9,235,000	1,452,750	10,687,750
2032	Term	867868DQ1	5.000		9,235,000	991,000	10,226,000
2033	Term	867868DQ1	5.000		4,000,000	529,250	4,529,250
2034	Term	867868DQ1	5.000		4,000,000	329,250	4,329,250
2035	Term	867868DQ1	5.000		2,585,000	129,250	2,714,250
Totals					\$ 46,205,000	\$ 39,974,750	\$ 86,179,750

⁽¹⁾ The Series 2010B Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

\$60,670,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010B-1
(Miami-Dade County Program)

Dated: December 19, 2013

Final Maturity: September 1, 2028

Purpose:

The Series 2010B was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010B-1, reflects a conversion of a portion of the Series 2010B Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010B Bonds will remain in a Weekly Interest Rate Period.

The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30	Type	Number	Rate	Principal			Service
2015					\$	2,987,300	\$ 2,987,300
2016	Serial	867868FP1	5.000%	\$ 3,630,000		2,987,300	6,617,300
2017	Serial	867868FQ9	4.000	3,635,000		2,805,800	6,440,800
2018	Serial	867868FR7	5.000	3,960,000		2,660,400	6,620,400
2019	Serial	867868FS5	5.000	3,960,000		2,462,400	6,422,400
2020	Serial	867868FT3	5.000	3,960,000		2,264,400	6,224,400
2021	Serial	867868FU0	5.000	4,810,000		2,066,400	6,876,400
2022	Serial	867868FV8	5.000	4,810,000		1,825,900	6,635,900
2023	Serial	867868FW6	5.000	4,810,000		1,585,400	6,395,400
2024	Serial	867868FX4	5.000	4,660,000		1,344,900	6,004,900
2025						1,111,900	1,111,900
2026	Serial	867868FZ9	5.000	4,000,000		1,111,900	6,096,900
2026	Serial	867868GC9	4.000	985,000			
2027	Serial	867868GA3	5.000	8,565,000		872,500	9,437,500
2028	Serial	867868GB1	5.000	8,885,000		444,250	9,329,250
Totals				\$ 60,670,000	\$	26,530,750	\$ 87,200,750

\$247,600,000
Sunshine State Governmental Financing Commission
Revenue Bonds, Series 2011A
(Miami-Dade County Program)

Dated: April 14, 2011

Final Maturity: September 1, 2027

Purpose:

The Series 2011A Bonds were issued pursuant to Resolution No. R-135-11 to refinance several outstanding loans, which included the Seaport Series 1986 Loan, Parks Series 2000 Loan, Seaport Series 2006 Loan (partial \$24.160M) and the Series 2008 L Loan.

The **Seaport Series 1986 Loan** was issued pursuant to Ordinance No. 87-50 to fund certain improvements at the Port of Miami, including dredging and bulkhead installation; construction of Terminals 12 and 13; acquiring certain gantry cranes in operation at the Port of Miami and defeasing certain indebtedness incurred with respect to such gantry cranes.

The **Parks Series 2000 Loan** was issued pursuant to Ordinance No. 00-21 for the purpose of paying the cost of: (i) constructing certain permanent, retractable bleachers for the International Tennis Center at Crandon Park and (ii) any related financing charges.

The **Series 2008 L Loan** was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$49,000,000-Series 2001 Loan, \$71,000,000-Series 2005 Loan, \$56,200,000-Series 2005 PHT Loan and \$100,000,000-Series 2006 Loan.

The *Series 2001 Loan* was issued pursuant to Resolution No. R-683-01 for the purpose of funding or reimbursing the County for the following projects:

<u>Projects:</u>	<u>Amount</u>
1. Helicopter for the County's Air Rescue Program	\$6,000,000
2. Purchase or reimbursement for 75 full sized buses and 85 small sized buses	34,000,000
3. Partial funding for County's Network Expansion Program	9,000,000

The *Series 2005 Loan* was issued pursuant to Ordinance No. 05-135 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments.

<u>Projects:</u>	<u>Amount</u>
1. Aviation –ERP Infrastructure	\$ 7,900,000
2. STD	17,900,000
3. Parks	11,400,000
4. Corrections	11,700,000
5. Solid Waste	7,700,000
6. Performing Arts Center	10,500,000

The *Series 2005 PHT Loan* was issued pursuant to Ordinance No. 05-134 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for the Public Health Trust.

<u>Projects:</u>	<u>Amount</u>
1. Capital Equipment/Capital Improvement-PHT	\$56,200,000

The *Series 2006 Loan* was issued pursuant to Ordinance No. 06-107 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments and fund the required reserve funds.

<u>Projects:</u>	<u>Amount</u>
1. Fire Rescue Helicopter	\$ 8,727,000
2. Fire Station Demolition; Reconstruction, Renovation; Purchase of Fire Boat	23,203,000
3. Public Health Trust	
a. Various Medical and Diagnostic related Equipment to use throughout the Hospital and Clinics.	15,401,000
b. Various Operational Infrastructure related Equipment for use throughout the Hospitals and Clinics.	15,400,000
4. Performing Arts Center; Acceleration and Recovery Plan.	35,216,000
5. Solid Waste Department's purchase of other Waste Collection Fleet.	2,053,000

The **Series 2008 L Loan** was issued pursuant to Ordinance No. 08-06 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and /or constructing certain capital improvements for various County departments and fund the required reserve funds.

<u>Projects:</u>	<u>Amount</u>
1. Miami Dade Housing Agency	\$ 7,400,000
2. Performing Arts Center	12,500,000
3. Elections	6,500,000
4. Parks & Recreation	4,500,000
5. Public Works	13,100,000
6. ETSD	7,000,000

Fiscal Year		CUSIP	Interest	Total Debt		
Ending	Type			Principal	Interest	Service
Sept. 30,		Number	Rate			
2015	Serial	867868ED9	4.000%	\$ 23,530,000	\$ 7,067,750	\$ 30,597,750
2016	Serial	867868EH0	5.000	25,310,000	5,891,250	31,201,250
2017	Serial	867868EE7	5.000	20,280,000	4,625,750	24,905,750
2018	Serial	867868EF4	5.000	9,575,000	3,611,750	13,186,750
2019	Serial	868868EG2	5.000	9,755,000	3,133,000	12,888,000
2020	Serial	867868DS7	5.000	5,825,000	2,645,250	12,710,250
	Serial	867868EK3	4.250	4,240,000		
2021	Serial	867868DT5	5.000	6,055,000	2,173,800	11,778,800
	Serial	867868EL1	4.375	3,550,000		
2022	Serial	867868DU2	5.000	6,315,000	1,715,738	8,030,738
2023	Serial	867868DV0	5.000	5,985,000	1,399,988	7,384,988
2024	Serial	867868DW8	5.125	6,260,000	1,100,738	7,360,738
2025	Serial	867868DX6	5.125	6,450,000	779,913	7,229,913
2026	Serial	867868DY4	5.375	6,845,000	449,350	7,294,350
2027	Serial	867868DZ1	5.375	1,515,000	81,431	1,596,431
Totals				\$ 141,490,000	\$ 34,675,706	\$ 176,165,706

\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2011B-1
(Miami-Dade County Program)

Dated: February 27, 2014

Final Maturity: September 1, 2032

Purpose:

The Series 2011B-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011B-1, reflects the conversion of the Series 2011B Bonds to a Long-Term Interest Rate Period. The Series 2011B Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 1,375,963	\$ 1,375,963
2016					1,375,963	1,375,963
2017					1,375,963	1,375,963
2018					1,375,963	1,375,963
2019					1,375,963	1,375,963
2020					1,375,963	1,375,963
2021					1,375,963	1,375,963
2022	Serial	867868GG0	5.00%	\$ 1,780,000	1,375,963	3,155,963
2023	Serial	867868GH8	5.000	1,780,000	1,286,963	3,066,963
2024	Serial	867868GJ4	5.000	1,430,000	1,197,963	2,627,963
2025	Serial	867868GK1	5.000	1,430,000	1,126,463	2,556,463
2026	Serial	867868GL9	5.000	1,605,000	1,054,963	2,659,963
2027	Serial	867868GM7	3.750	3,530,000	974,713	4,504,713
2028	Serial	867868GN5	5.500	3,705,000	842,338	4,547,338
2029	Serial	867868GP0	4.000	3,180,000	638,563	3,818,563
2030	Serial	867868GQ8	5.500	3,355,000	511,363	3,866,363
2031	Serial	867868GR6	5.500	3,350,000	326,838	3,676,838
2032	Serial	867868GS4	4.250	3,355,000	142,588	3,497,588
				\$ 28,500,000	\$ 19,110,450	\$ 47,610,450

\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2011C-1
(Miami-Dade County Program)

Dated: February 27, 2014

Final Maturity: September 1, 2032

Purpose:

The Series 2011C-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011C-1, reflects the conversion of the Series 2011C Bonds to a Long-Term Interest Rate Period. The Series 2011C Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2015					1,437,738		1,437,738
2016					1,437,738		1,437,738
2017					1,437,738		1,437,738
2018					1,437,738		1,437,738
2019					1,437,738		1,437,738
2020					1,437,738		1,437,738
2021					1,437,738		1,437,738
2022	Serial	867868GT2	5.00%	\$ 1,780,000	1,437,738		3,217,738
2023	Serial	867868GU9	5.00%	1,780,000	1,348,738		3,128,738
2024	Serial	867868GV7	5.00%	1,430,000	1,259,738		2,689,738
2025	Serial	867868GW5	5.00%	1,430,000	1,188,238		2,618,238
2026	Serial	867868GX3	5.00%	1,605,000	1,116,738		2,721,738
2027	Serial	867868GY1	5.50%	3,530,000	1,036,488		4,566,488
2028	Serial	867868GZ8	5.50%	3,705,000	842,338		4,547,338
2029	Serial	867868HA2	4.00%	3,180,000	638,563		3,818,563
2030	Serial	867868HB0	5.50%	3,355,000	511,363		3,866,363
2031	Serial	867868HC8	5.50%	3,350,000	326,838		3,676,838
2032	Serial	867868HD6	4.25%	3,355,000	142,588		3,497,588
					<u>\$ 28,500,000</u>	<u>\$ 19,913,525</u>	<u>\$ 48,413,525</u>