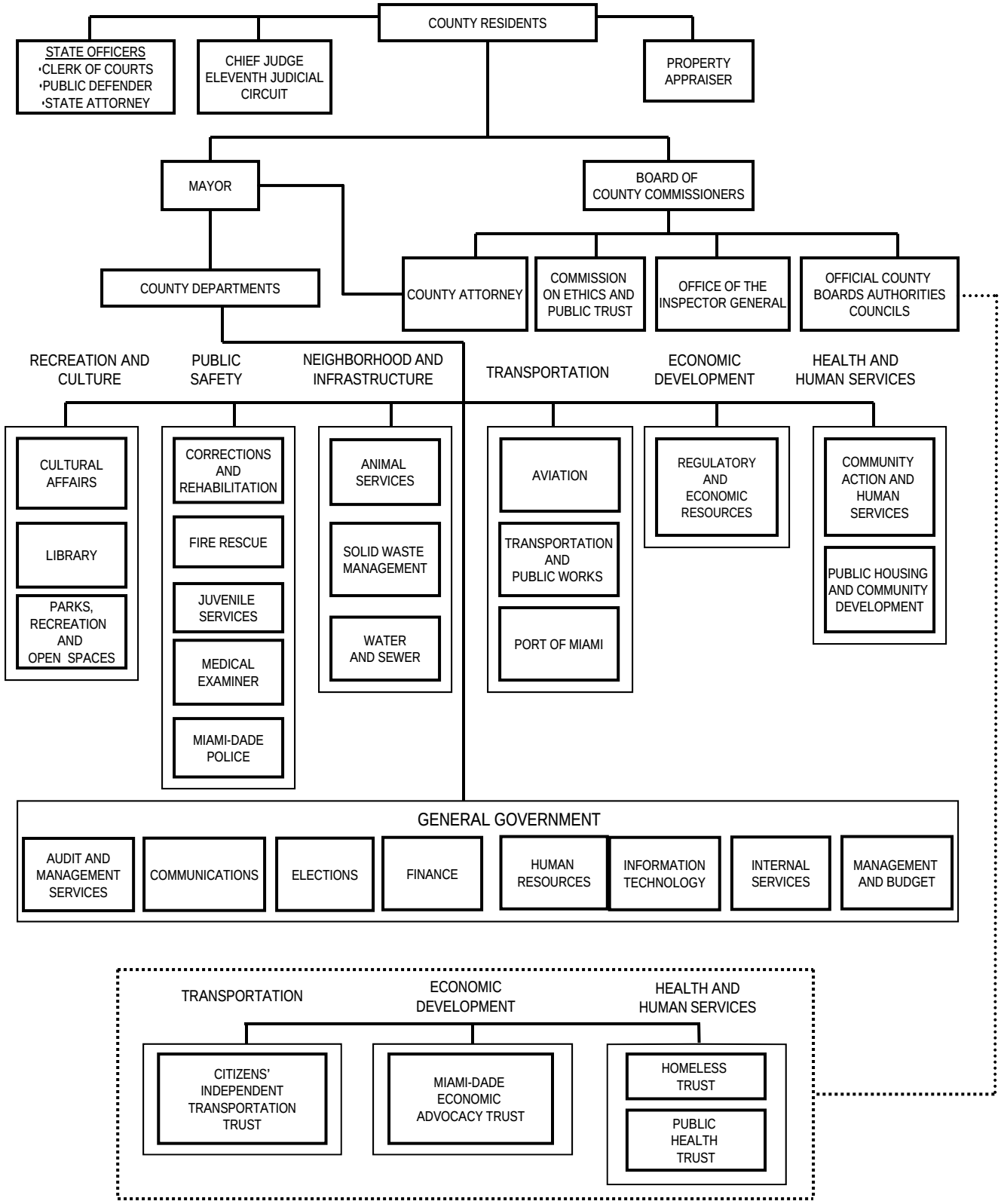
MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA

2015-16



ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2015

MIAMI-DADE COUNTY

CARLOS A. GIMENEZ, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

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Esteban L. Bovo, Jr., Vice Chairman

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DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

MIAMI-DADE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
SERIES 20
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2015

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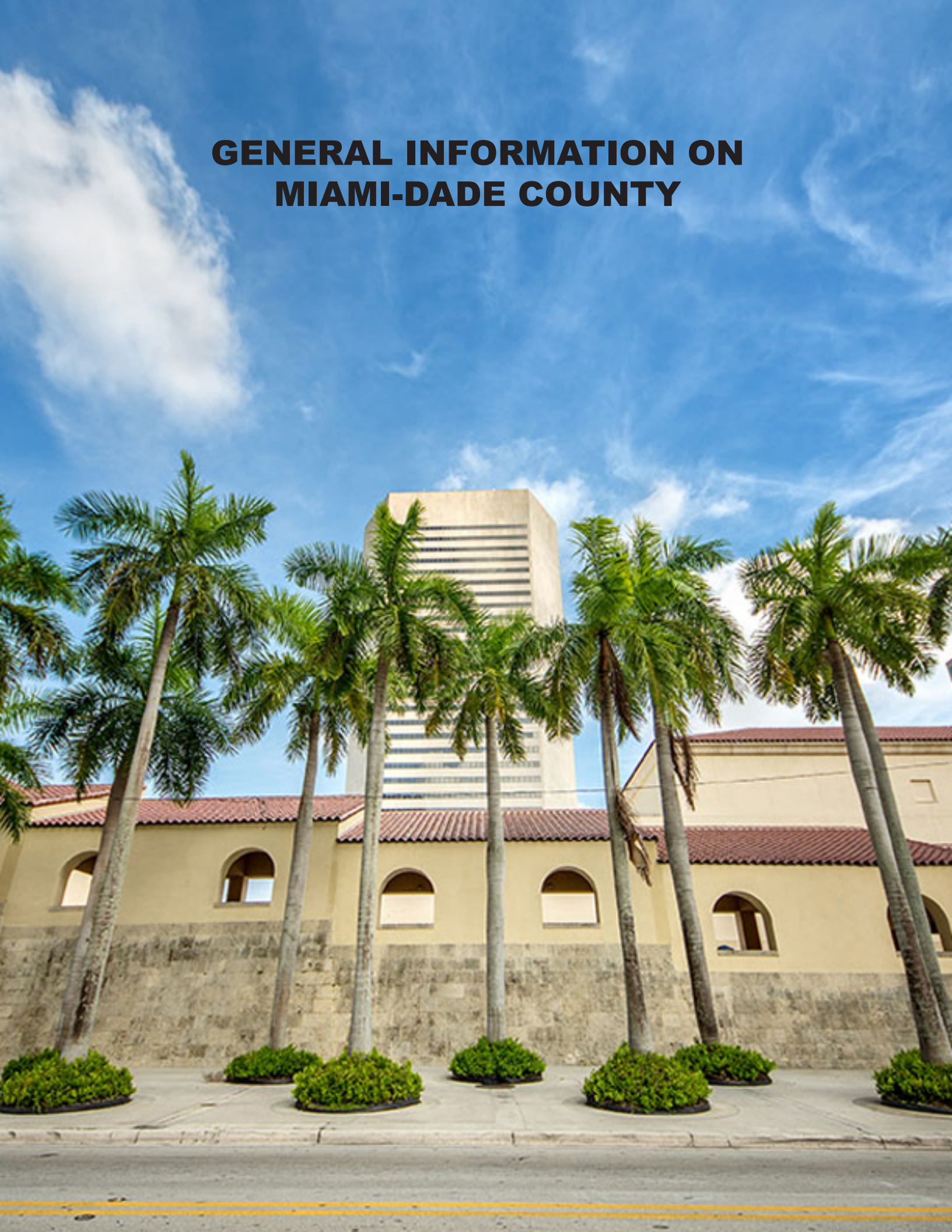
GENERAL INFORMATION ON MIAMI-DADE COUNTY



GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

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

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2015, the population of the County was estimated at 2,607,198.

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

County Government

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

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

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

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

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

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

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

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

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

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 28.8 million revenue miles annually.

(g) The Miami-Dade Public Library System (MDPLS) consists of a Main Library, 48 branches and two mobile libraries offering educational, informational and recreational materials and programs. MDPLS is the seventh largest (based on population served) public library system in the United States. The MDPLS customer base includes 2.6 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, and North Miami Beach, as well as visitors to Miami-Dade County. MDPLS provides books and other materials and services to patrons of all ages and ethnic backgrounds. In 2014-15, more than eight million people visited our library system in person and more than 4.7 million visited virtually via our web page and online catalog. Registered borrowers numbered more than one million. The total circulation of books and materials was approximately 10 million items and more than 7 million information/reference questions were answered. In addition to our nearly 3.5 million physical items, MDPLS also offers over 230,000 downloadable or streaming audio and eBooks, 7 million downloadable songs and music videos, and nearly 250 downloadable digital magazines. Supporting the educational and career pursuits of our community, we provide access to over 170 electronic databases and services. These offerings allow the library to provide new services including online tutoring, homework assistance and career coaching.

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

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

(j) Garbage and trash collection, to an average of 328,500 households during Fiscal Year 2015 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, more than 4.8 million multi-day cruise passengers in Fiscal Year 2015. As of September 2015, the Port is ranked among the fastest growing container cargo port in the U.S.

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

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

Economy

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

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

International Commerce

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

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2015 there were 14 Edge Act Banks throughout the United States; four of those institutions were located in the County with over $10.7 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Banco Itau Europa International; Banco Santander International, HSBC Private Bank International and Standard Chartered Bank International.

Corporate Expansion

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

Industrial Development

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

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 461 applications through September 30, 2015. From 1986 to February 2015, bonds for 243 company projects have been issued in an aggregate principal amount in excess of $2.3 billion. Approximately 13,528 new jobs have been generated by these projects. The IDA continues to manage approximately 37 outstanding Industrial Development Revenue Bond Issues, approximating $902 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2015, the total amount of revenue bonds issued by the Health Authority was over $2.1 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2015, the EFA had issued 53 series of bonds totaling over $1.8 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated $1.20 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2015, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $1.231 billion had been issued for new construction or rehabilitation of 20,434 units.

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

Film Industry

The Film and Entertainment Industry is a very important industry economically to Miami-Dade County. Film Induced Tourism (FIT) continues to attract visitors to Miami-Dade County. The Greater Miami Convention and Visitors Bureau recognizes the importance of this industry by partnering with the County's Film and Entertainment Office to help market Greater Miami as a destination for entertainment production projects.

Miami-Dade County saw the return of the high impact Television series Bloodline (Netflix) and Home Box Office (HBO) *Ballers,* starring Dwayne (The Rock) Johnson. Both *Bloodline* and *Ballers* have benefited from the State's production tax incentive program. These two television shows alone have spent approximately $150 million in Miami-Dade County. High impact television series have been Miami-Dade County entertainment production largest economic generator. Spanish language television, in particular, Telenovelas, continue to be a constant in Miami-Dade County. Notable recent Spanish language telenovelas are Bajo el Mismo Cielo, Quien es Quien, Pasajeros, and La Trailera. Additionally, since Viacom International bases its operations now out of the new EUE/Screen Gems Studios in the City of Miami, they are creating content for their own networks like MTV, VH1 and Nickelodeon. This has brought shows like Talia's Kitchen, Every Witch Way and W.I.T.s Academy. Additionally, more projects are slated for production in 2016: Ridiculousness and I Am Frankie.

Currently forecasted for early 2016 are pieces of larger feature films that are projected to shoot briefly in Miami-Dade County: Baywatch (Starring Dwayne Johnson), The Trap and Bad Boys 3. Miami-Dade County still attracts reality television shows. Some of the more notable shows: House Hunters International, Real Housewives, Diners, Drive-ins and Dives, The Voice, So You Think You Can Dance, La Banda, Der Bachelor, Real Women of Telenovelas, Married at First Sight, etc. Television commercials and print advertising continue to shoot their projects in Miami-Dade County. This sector generated approximately $20 million of direct spend into the local economy.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 21.9 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.9 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Adrienne Arsht Center; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 72.4 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.65 million passenger trips per year in a demand-response environment.

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

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the second highest international passenger traffic in the U.S. During Fiscal Year 2015, the Airport handled 43,347,129 passengers and 2,206,306 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport
2011-2015

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2011	37,633	2.00	32,516
2012	39,564	2.10	33,548
2013	40,115	2.13	34,438
2014	40,845	2.18	35,298
2015	43,347	2.21	36,722

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations totaled over 4.9 million passengers for Fiscal Year 2015. With the increase in activity from the Far-East markets and South and Central America, containerized cargo movements at the Port amounted to approximately 1,007,800 TEUs (twenty-foot equivalent units) for Fiscal Year 2015.

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

Passengers and Cargo Handled by Port
2011-2015

Fiscal Year	Cruise Passengers (Includng Ferry Service) (in thousands)	Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)
2011	4,018	907
2012	3,774	909
2013	4,079	901
2014	4,939	877
2015	4,916	1,008

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State of Florida. Calendar year 2015 was the busiest year in recent history for visitation to Miami. It is also the principal port of entry in the State for international air travelers. Consistent with previous years, Miami Beach remains the most common area for visitor lodging. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 15.5 million visitors spent at least one night in Greater Miami and the Beaches in 2015, a 6.4% increase over 2014. Domestic visitors accounted for 50% of all overnight visitors and international visitors made up 51.5% of all overnight visitors.

Latin America continued to be a leading source of international visitors to Greater Miami and the Beaches, accounting for over 5.0 million visitors in 2015. Visitors from Europe increased 5.9% in 2015, compared to 2014 accounting for over 1.5 million visitors. Canadian and other visitors increased in 2015 up 5.4%, accounting for roughly 837,000 visitors overall.

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

Tourism Statistics
2011-2015

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
2011	6,948	6,495	13,443	$ 7,089	$ 14,529	$ 21,618
2012	7,075	6,834	13,909	7,482	15,183	22,665
2013	7,087	7,132	14,219	7,840	15,954	23,794
2014	7,303	7,260	14,563	8,206	16,528	24,734
2015	7,990	7,506	15,496	8,739	14,937	23,676

SOURCE: Greater Miami Convention and Visitors Bureau

International Visitors by Region
2011-2015
(in thousands)

Year	**European**	**Caribbean**	**Latin American**	**Canada /Other**	**Total**
2011	1,325	703	3,720	748	6,496
2012	1,368	719	3,986	761	6,073
2013	1,332	719	4,300	781	7,132
2014	1,430	755	4,254	820	7,259
2015	1,515	799	5,154	836	8,304

SOURCE: Greater Miami Convention and Visitors Bureau

Employment

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

ESTIMATED EMPLOYMENT
IN NON-AGRICULTURAL ESTABLISHMENTS
2013-2015

	Sept. 2013	Percent	Sept. 2014	Percent	Sept. 2015	Percent
Goods Producing Sector						
Construction	30,100	2.9	39,200	3.6	36,700	3.3
Manufacturing	36,500	3.5	38,900	3.6	37,900	3.4
Mining & Natural Resources	400	0.0	400	0.0	400	0
Total Goods-Producing Sector	67,000	6.4	78,500	7.2	75,000	6.7
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,700	6.0	66,300	6.0	67,200	6.1
Wholesale Trade	74,800	7.2	70,800	6.5	74,800	6.7
Retail Trade	137,400	13.3	146,700	13.4	144,400	13
Information	18,000	1.7	18,100	1.7	19,000	1.7
Finance Activities	73,000	7.0	75,400	6.9	78,600	7.1
Professional and Business	138,400	13.4	152,400	14.0	157,500	14.2
Education and Health Services	162,900	15.7	165,800	15.2	170,800	15.4
Leisure and Hospitality	122,900	11.9	127,700	11.7	135,400	12.2
Other Services	44,700	4.3	50,600	4.6	51,000	4.6
Government	134,700	13	139,400	12.8	137,000	12.3
Total Service Providing Sector	968,500	93.5	1,013,200	92.8	1,035,700	93.3
Total Non-Agricultural Employment	1,035,500	100%	1,091,700	100%	1,110,700	100%

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March 2016.

County Demographics

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

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

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000 and 2010. Projections (2015-2030) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

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

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2015	1,433,959	1,173,239	2,607,198	6.3
Forecasts:				
2020	1,502,349	1,229,194	2,731,543	4.8

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

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

Year	Total[2]	Hispanic[1]	Black[1]	Non-Hispanic Whites and Others
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
		(In Percentages)		
1970[2]	100%	24%	15%	62%
1975[2]	100	32	16	52
1980[2]	100	36	17	48
1985[2]	100	43	21	37
1990[2]	100	49	21	31
1995[2]	100	55	21	25
2000[2]	100	57	20	24
2005[2]	100	61	21	20
2010[2]	100	65	20	18

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

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

The following tables set forth the leading public and private County employers for 2015:

Ten Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	31,000
Miami-Dade County	24,692
U.S. Federal Government	19,300
Florida State Government	19,200
Jackson Health System	8,163
Florida International University	4,951
City of Miami	3,820
Homestead AFB	2,810
Miami Dade College	2,572
City of Miami Beach	1,795

Ten Largest Private Employers

Employers' Name	Number of Employees
University of Miami	13,864
Baptist Health South Florida	13,369
American Airlines	11,773
Mount Sinai	3,402
Florida Power & Light Company	3,011[(a)]
Miami Children's Hospital	2,991
Wells Fargo	2,050[(a)]
Bank of America Merill Lynch	2,000[(a)]
Fontainebleau Miami Beach	1,966
Royal Caribbean International/Celebrity Cruises	1,710

SOURCE: The Beacon Council/Miami-Dade County, Florida
Business Profile & Location Guide 2016

(a) 2014 Data

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

UNEMPLOYMENT RATES
2011- 2015

Area	2011	2012	2013	2014	2015*
USA	8.9%	8.3%	7.6%	6.4%	5.3%
Florida	10.6	8.9	7.3	6.3	5.4
Miami-Dade County	12.0	9.6	8.9	7.1	6.1

Note: *Preliminary 12 Month Average Through December, 2015

Sources: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, March, 2016.

The following table sets forth the Per Capita Personal Income for last five years for the United States, the Southeastern region and the State of Florida, as well as for the County.

Per Capita Personal Income
2011 - 2015

Year	USA	Southeastern	Florida	Miami-Dade
2011	$ 41,560	$ 37,473	$ 39,636	$ 37,834
2012	43,735	39,137	41,012	38,860
2013	44,765	39,760	41,497	39,880
2014	46,049	40,792	42,737	41,883
2015	47,669	42,252	44,101	(*)

(*) Note that this this table contains the most current information available as of the date of this Report.

Sources: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.