

## 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, 2015, 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.

**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 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.

**\$525,840,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission Revenue Bonds**  
**Series 2010A, 2010A-1, 2010B, 2010B-1, 2011A, 2011B-1, and 2011C-1**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30</b>	<b>Principal</b>	<b>Interest <sup>(1)</sup></b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$ 32,570,000	\$ 19,064,519	\$ 51,634,519	\$ 393,370,000	74.81%
2017	27,550,000	17,507,869	45,057,869	360,800,000	68.61
2018	17,495,000	16,243,369	33,738,369	333,250,000	63.37
2019	17,675,000	15,415,719	33,090,719	315,755,000	60.05
2020	17,985,000	14,579,069	32,564,069	298,080,000	56.69
2021	19,225,000	13,734,219	32,959,219	280,095,000	53.27
2022	19,495,000	12,806,556	32,301,556	260,870,000	49.61
2023	19,165,000	11,831,806	30,996,806	241,375,000	45.90
2024	18,440,000	10,873,556	29,313,556	222,210,000	42.26
2025	13,970,000	9,943,731	23,913,731	203,770,000	38.75
2026	20,025,000	9,283,769	29,308,769	189,800,000	36.09
2027	25,705,000	8,316,550	34,021,550	169,775,000	32.29
2028	25,180,000	7,127,038	32,307,038	144,070,000	27.40
2029	23,190,000	5,897,625	29,087,625	118,890,000	22.61
2030	24,180,000	4,801,725	28,981,725	95,700,000	18.20
2031	25,170,000	3,559,175	28,729,175	71,520,000	13.60
2032	25,180,000	2,267,175	27,447,175	46,350,000	8.81
2033	8,000,000	1,058,500	9,058,500	21,170,000	4.03
2034	8,000,000	658,500	8,658,500	13,170,000	2.50
2035	5,170,000	258,500	5,428,500	5,170,000	0.98
<b>Totals</b>	<b>\$ 393,370,000</b>	<b>\$ 185,228,969</b>	<b>\$ 578,598,969</b>		

<sup>(1)</sup> The interest rate used to calculate the interest expense on the Sunshine State Variable Rate Bonds is 5.00%

**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010A**  
**(Miami-Dade County Program)**

**Dated:** December 19, 2013

**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.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$47,620,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30</b>	<b>Type</b>	<b>Number</b>	<b>Rate<sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
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 <sup>(2)</sup>	Term	867868DL2	5.000	2,585,000	129,250		2,714,250
Totals				\$ 46,205,000	\$ 37,664,500	\$	83,869,500

<sup>(1)</sup> 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.

<sup>(2)</sup> \$1.415M of additional proceeds were used to redeem a portion of the bonds maturing on 9/1/2035.

**\$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.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscapeing, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal Projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo Projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal Projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo Projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility



**\$65,330,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010A-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 65,330,000</u>	<u>\$ 22,538,288</u>	<u>\$ 87,868,288</u>

**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010B**  
**(Miami-Dade County Program)**

**Dated:** December 19, 2013

**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.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal Projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo Projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal Projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo Projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$47,620,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010B**  
**Debt Service Schedule**

Fiscal Year		Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
Ending Sept. 30							
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
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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 <sup>(2)</sup>	Term	867868DQ1	5.000		2,585,000	129,250	2,714,250
Totals					\$ 46,205,000	\$ 37,664,500	\$ 83,869,500

<sup>(1)</sup> 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.

<sup>(2)</sup> \$1.415M of additional proceeds were used to redeem a portion of the bonds maturing on 9/1/2035.

**\$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.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscapeing, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal Projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo Projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal Projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo Projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$60,670,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010B-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	\$ 23,543,450	\$ 84,213,450

**\$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. The Series 2008 L Loan was subsequently restructured pursuant to Resolution R-216-08.

<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

**\$247,600,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2011A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	867868EH0	4.000%	\$ 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				<u>\$ 117,960,000</u>	<u>\$ 27,607,956</u>	<u>\$</u>	<u>145,567,956</u>



**\$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.

The **1985 Florida League of Cities First Municipal Loan Program** was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

**Port-wide Projects:** Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation

**Cruise Terminal Projects:** Construction of passenger terminal 8 and 9

**Cargo Projects:** Purchase of gantry cranes 4,5 and 6 and dredging the South Channel

The **Series 1995 Loan** was issued to refund \$40 million of the Florida League of Cities Loan.

**\$28,500,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2011B-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	5.000% \$	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
				<b>\$ 28,500,000</b>	<b>\$ 17,734,488</b>	<b>\$ 46,234,488</b>

**\$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.

The **1985 Florida League of Cities First Municipal Loan Program** was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

**Port-wide Projects:** Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation

**Cruise Terminal Projects:** Construction of passenger terminal 8 and 9

**Cargo Projects:** Purchase of gantry cranes 4,5 and 6 and dredging the South Channel

The **Series 1995 Loan** was issued to refund \$40 million of the Florida League of Cities Loan.

**\$28,500,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2011C-1**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
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	5.000%	\$ 1,780,000	1,437,738		3,217,738
2023	Serial	867868GU9	5.000	1,780,000	1,348,738		3,128,738
2024	Serial	867868GV7	5.000	1,430,000	1,259,738		2,689,738
2025	Serial	867868GW5	5.000	1,430,000	1,188,238		2,618,238
2026	Serial	867868GX3	5.000	1,605,000	1,116,738		2,721,738
2027	Serial	867868GY1	5.500	3,530,000	1,036,488		4,566,488
2028	Serial	867868GZ8	5.500	3,705,000	842,338		4,547,338
2029	Serial	867868HA2	4.000	3,180,000	638,563		3,818,563
2030	Serial	867868HB0	5.500	3,355,000	511,363		3,866,363
2031	Serial	867868HC8	5.500	3,350,000	326,838		3,676,838
2032	Serial	867868HD6	4.250	3,355,000	142,588		3,497,588
				<b>\$ 28,500,000</b>	<b>\$ 18,475,788</b>	<b>\$</b>	<b>46,975,788</b>