

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 2015 were:

- Aviation fees, consisting mostly of concourse use fees and landing fees, decreased by \$8.7 million or 1.9% in Fiscal Year 2015 as compared to Fiscal Year 2014 results. The decrease is due primarily to the decrease in the actual Fiscal Year 2014 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 transferred \$94.8 million to the Improvement Fund (based on the Fiscal Year 2013 surplus amount) whereas it only transferred \$77.3 million in Fiscal Year 2015. The reason for the decrease is that \$50 million of the Fiscal Year 2014 surplus amount was set aside in the Improvement Fund for future

capital projects to be approved by the MIA airlines, thus reducing the amount available to transfer back in Fiscal Year 2015.

- In Fiscal Year 2015, the Aviation Department received \$277.4 million in commercial revenues as compared to \$274.5 million in Fiscal Year 2014, which is a \$2.9 million or 1.1% increase. Most the various revenue types were either flat or experience slight dollar increases with the only noteworthy increase of \$3.8 million in food & beverage, which is reflective of the 5.7% increase in enplaned passengers in Fiscal Year 2015.
- Operating or Current Expenses during Fiscal Year 2015 as compared to Fiscal Year 2014 increased by 4.1%, which continues the trend of previous fiscal years in which the Aviation Department experienced reasonable 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 a large surplus amount in Fiscal Year 2015 due to actual operating expenses being significantly below budget and operating revenues being above budget. The Aviation Department transferred some of the surplus to the Reserve Maintenance Fund (RMF) as directed by the Director and allowed by the Trust Agreement to fund a few necessary capital projects that are RMF eligible.
- 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 2015, the number of budgeted positions increased to 1,256 from 1,206 in FY 2012, which is a difference of 50 positions or a 4.1% increase over the 3 year time period.
- 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 Years 2014 and 2015 includes a \$50 million set aside by the members of the Miami Airport Affairs Committee (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>2015</u>	<u>2014</u>	<u>2013</u>
Revenue Fund ⁽¹⁾	\$ 90,434,586	\$ 95,692,059	\$100,162,173
Reserve Maintenance Fund	42,360,754	42,010,907	48,347,634
Improvement Fund ⁽²⁾	95,531,833	185,451,475	148,503,932
Total	<u>228,327,173</u>	<u>323,154,441</u>	<u>297,013,739</u>

⁽¹⁾Includes the operating reserve requirement, which, as required by the Trust Agreement, was based on 17.0% (2015), 16.5% (2014), and 16.0% (2013) of the Current Expense annual budget amount for the respective Fiscal Years noted.

⁽²⁾The Improvement Fund balances include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the AUA. For Fiscal Year 2015, the amount within the Improvement Fund balance \$81.4 million, for Fiscal Year 2014, the amount was \$77.3 million; and for Fiscal Year 2013, the amount was \$96.0 million.

In September 2015, the Board approved the Aviation Department's Fiscal Year 2016 budget. This budget reflects an increase in the landing fee from \$1.58 per thousand pound unit (in Fiscal year 2015) to \$1.68 per thousand pound unit; the Aviation Department's expectation of 2.5% increase in budgeted passengers or 21.3 million enplaned passengers; a \$15.8 million, or 3.5%, increase in Current Expenses; use of \$53.0 million in PFC revenues to pay debt service (compared to \$55.0 million used in Fiscal Year 2015); and a major increase from \$17.0 million to \$25.0 million in the annual deposit to the Reserve Maintenance Fund (to address some of the aging infrastructure at the Airport). Overall debt service is only increasing by \$1.9 million and with the slight decrease in the PFC revenue contribution, the net debt service amount is increased by \$3.9 million. Total budgeted positions increased 2.2% from 1,256 in Fiscal Year 2015 to 1,284 in Fiscal Year 2016.

Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2015 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 Bonds	\$ 600,000,000	December 19, 2002	\$ 15,000
Series 2003E Bonds ^{(1) (2)}	139,705,000	May 28, 2003	104,925,000
Series 2005B Bonds ⁽¹⁾	180,345,000	November 2, 2005	14,425,000
Series 2005C Bonds ⁽¹⁾	61,755,000	November 2, 2005	165,000
Series 2007A Bonds	551,080,000	May 31, 2007	551,080,000
Series 2007B Bonds	48,920,000	May 31, 2007	35,565,000
Series 2007C Bonds ⁽¹⁾	367,700,000	December 20, 2007	277,095,000
Series 2008A Bonds	433,565,000	June 26, 2008	433,565,000
Series 2008B Bonds	166,435,000	June 26, 2008	166,435,000
Series 2009A Bonds	388,440,000	May 7, 2009	386,440,000
Series 2009B Bonds	211,560,000	May 7, 2009	209,560,000
Series 2010A Bonds	600,000,000	January 28, 2010	597,000,000
Series 2010B Bonds	503,020,000	August 5, 2010	496,900,000
Series 2012A Bonds ⁽¹⁾	669,670,000	December 11, 2012	618,730,000
Series 2012B Bonds ⁽¹⁾	106,845,000	December 11, 2012	98,540,000
Series 2014 Bonds ⁽¹⁾	328,130,000	March 28, 2014	328,130,000
Series 2014A Bonds ⁽¹⁾	598,915,000	December 17, 2014	598,915,000
Series 2014B Bonds ⁽¹⁾	162,225,000	December 17, 2014	162,225,000
Series 2015A Bonds ⁽¹⁾	498,340,000	July 8, 2015	498,340,000
Series 2015B Bonds ⁽¹⁾	38,500,000	July 8, 2015	38,500,000
	<u>\$ 6,655,150,000</u>		<u>\$ 5,616,550,000</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
2015	43,347,129	405,896	2,206,306
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

* Freight plus mail

* 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).

	Fiscal Year Ended September 30, ⁽¹⁾				
	2015	2014	2013	2012	2011
MIA Aviation Fees	\$459,833	\$468,050	\$445,883	\$425,466	\$385,669
Commercial Operations:					
Management Agreements	\$88,144	\$86,229	\$91,024	\$88,263	\$80,589
Concessions	<u>189,262</u>	<u>188,244</u>	<u>182,114</u>	<u>163,303</u>	<u>146,590</u>
Total Operations	\$277,406	\$274,473	\$273,138	\$251,566	\$227,179
Rentals	129,501	121,540	123,818	124,856	102,947
Other Revenues ⁽²⁾	<u>17,997</u>	<u>22,139</u>	<u>19,047</u>	<u>16,249</u>	<u>17,886</u>
Sub-total Revenues	\$884,737	\$886,202	\$861,886	\$818,137	\$733,681
General Aviation Airports	<u>8,109</u>	<u>7,372</u>	<u>6,916</u>	<u>6,749</u>	<u>6,315</u>
Gross Revenues	<u>\$892,846</u>	<u>\$893,574</u>	<u>\$868,802</u>	<u>\$824,886</u>	<u>\$739,996</u>
Expenses:					
Currents Expenses	\$339,840	\$322,165	\$317,965	\$303,920	\$298,309
Current Expenses under Mgmt. Agr.	25,002	26,233	27,196	31,228	41,139
Current Expenses under Oper. Agr.	<u>37,989</u>	<u>37,571</u>	<u>38,843</u>	<u>35,142</u>	<u>34,090</u>
Total Current Expenses	<u>\$402,831</u>	<u>\$385,969</u>	<u>\$384,004</u>	<u>\$370,290</u>	<u>\$373,538</u>
Net Revenues:	\$490,015	\$507,605	\$484,798	\$454,596	\$366,458
Less: Reserve Maintenance Fund Deposit	<u>17,000</u>	<u>15,000</u>	<u>17,000</u>	<u>12,000</u>	<u>25,000</u>
Net Revenues After Deposits	<u>\$473,015</u>	<u>\$492,605</u>	<u>\$467,798</u>	<u>\$442,596</u>	<u>\$341,458</u>
Total Debt Service	\$362,028	\$374,302	\$372,234	\$370,208	\$329,035
Less: PFC Revenue (used for d/s)	<u>(55,000)</u>	<u>(54,500)</u>	<u>(50,000)</u>	<u>(85,000)</u>	<u>(100,000)</u>
Debt Service	<u>\$307,028</u>	<u>\$319,802</u>	<u>\$322,234</u>	<u>\$285,208</u>	<u>\$229,035</u>
Debt Service Coverage ⁽¹⁾⁽²⁾	<u>1.54x</u>	<u>1.54x</u>	<u>1.45x</u>	<u>1.55x</u>	<u>1.49x</u>

Source: Miami-Dade County Aviation Department.

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 2015, the amount is \$77.3 million; 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.

⁽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.

TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

**TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS
(For Calendar Year 2014)**

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons)⁽¹⁾	
1. New York Kennedy (JFK)	28,248,253	1. Miami International (MIA)	1,917,315
2. Miami International (MIA)	20,096,541	2. Los Angeles (LAX)	1,151,722
3. Los Angeles (LAX)	19,106,496	3. New York Kennedy (JFK)	1,105,132
4. Newark (EWR)	11,848,080	4. Chicago O'Hare (ORD)	1,072,321
5. Atlanta (ATL)	10,784,219	5. Louisville (SDF)	472,445

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
2015	48%	87%
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

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

As of September 30, 2015, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

54 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2015)

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

American Airlines*	Frontier Airlines
American Eagle*(Envoy Airlines)	SkyWest (United Airlines)
American Eagle(Republic Airways)	Sun Country* ⁽¹⁾
Delta Air Lines*	United Airlines*
ExecAir*	US Airways*

44 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)
Aruba Airlines(Aruba)	Santa Barbara Airlines (Venezuela)*
Avianca (Colombia)*	Surinam Airways (Suriname)*
Avior (Venezuela)	Swiss International Airlines (Switzerland)*
Bahamasair (Bahamas)*	TACA International (El Salvador)*
BOA – Boliviana de Aviacion (Bolivia)*	TACA Peru (Peru)
British Airways (United Kingdom)*	TAM (Brazil)*
Caribbean Airlines (Trinidad and Tobago)*	TAP Air Portugal (Portugal)*
Cayman Airways (Cayman Islands)*	Thomas Cook(Seasonal)(United Kingdom)
COPA (Panama)*	Transaero Airlines (Russia)*
FINNAIR (Seasonal) (Finland)	Virgin Atlantic (United Kingdom)*
GOL (Brazil)*	WestJet (Canada)*
Iberia (Spain)*	XL Airways (France) ^{(1)*}
Inselair Aruba (Aruba)*	
Insel Air International (Curacao)*	

*Represents Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

SOURCE: Miami-Dade County Aviation Department

**29 SCHEDULED ALL-CARGO CARRIERS
(As of September 30, 2015)**

13 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)*
IBC Airways
Mountain Air Cargo (FedEx Feeder)
SkyLease (Tradewinds Airlines)
United Parcel Service (UPS)*
Western Global Airlines

16 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)
Ocean Air dba Avianca Brazil(Brazil)
Tampa Cargo (Columbia)*
Transcarga Int'l Airways
Transportes Aereos Bolivianos (Bolivia)

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**17 NON-SCHEDULED SERVICE CARRIERS
(As of September 30, 2015)**

6 U.S. Passenger/Cargo Combination Carriers

Aztec Airways
Eastern Airlines
Miami Air International*
Swift Air
World Atlantic Airlines
Xtra Airways*

11 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
Sunrise Airlines, Inc. (Million Express)

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

Selected Carrier Activity

**ENPLANED PASSENGERS
TWELVE MONTHS ENDED SEPTEMBER 30**

	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>	
	Number	% of Total						
American	12,951,451	60.59	12,520,842	61.92	12,526,559	63.02	12,478,365	63.39
Delta	1,238,827	5.80	1,158,382	5.73	1,098,544	5.53	1,139,203	5.79
American Eagle	1,113,411	5.21	945,981	4.68	926,986	4.66	941,102	4.78
US Airways	570,100	2.67	636,877	3.15	435,356	2.19	397,606	2.02
TAM Linhas Aereas	488,978	2.29	464,246	2.30	412,425	2.07	343,749	1.75
United	451,431	2.11	459,851	2.27	341,034	1.72	162,093	0.82
Avianca	328,390	1.54	314,699	1.56	317,591	1.60	286,842	1.46
COPA Airlines	245,369	1.15	248,938	1.23	225,169	1.13	196,541	1.00
Frontier Airlines	245,295	1.15	0	0.00	0	0.00	0	0.00
British Airways	236,352	1.11	237,449	1.17	267,125	1.34	285,852	1.45
All Others	<u>3,505,491</u>	<u>16.40</u>	<u>3,232,666</u>	<u>15.99</u>	<u>3,326,902</u>	<u>16.74</u>	<u>3,452,325</u>	<u>17.54</u>
Total	<u>21,375,095</u>	100.00	<u>20,219,931</u>	100.00	<u>19,877,691</u>	100.00	<u>19,683,678</u>	100.00

Source: Miami-Dade County Aviation Department.

**LANDED WEIGHT
TWELVE MONTHS ENDED SEPTEMBER 30**

	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>	
	Number	% of Total						
American	16,610,363	45.23	16,614,648	47.07	16,368,590	47.53	15,782,559	47.04
American Eagle	1,338,893	3.65	1,009,044	2.86	1,019,951	2.96	1,041,121	3.10
Delta	1,292,180	3.52	1,262,237	3.58	1,213,682	3.52	1,358,814	4.05
United Parcel Service	1,093,200	2.98	985,740	2.79	924,488	2.68	908,778	2.71
LAN f.k.a. Lan Chile	869,020	2.37	843,740	2.39	906,820	2.63	820,295	2.45
TAM Linhas Aereas	843,778	2.30	791,436	2.24	804,985	2.34	637,194	1.90
Tampa Cargo	798,339	2.17	656,735	1.86	537,217	1.56	470,232	1.40
Atlas	706,654	1.92	622,140	1.76	533,330	1.55	490,849	1.46
ABX Air	696,668	1.90	746,936	2.12	725,284	2.11	677,490	2.02
US Airways	688,280	1.87	715,255	2.03	461,025	1.34	414,180	1.23
All Others	<u>11,784,332</u>	<u>32.09</u>	<u>11,050,585</u>	<u>31.31</u>	<u>10,943,006</u>	<u>31.78</u>	<u>10,946,674</u>	<u>32.63</u>
Total	<u>36,721,707</u>	100.00	<u>35,298,496</u>	100.00	<u>34,438,378</u>	100.00	<u>33,548,186</u>	100.00

Source: Miami-Dade County Aviation Department.

**FLIGHT OPERATIONS
TWELVE MONTHS ENDED SEPTEMBER 30**

	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>	
	Number	% of Total						
American	182,029	44.85	177,620	44.71	173,207	44.03	165,963	42.56
American Eagle	44,467	10.96	48,178	12.13	48,491	12.33	47,554	12.20
Delta	18,463	4.55	17,387	4.38	16,851	4.28	19,487	5.00
US Airways	8,726	2.15	9,603	2.42	6,896	1.75	6,717	1.72
United Parcel Service	7,829	1.93	7,221	1.82	7,020	1.78	7,067	1.81
United	6,777	1.67	7,766	1.95	6,121	1.56	3,832	0.98
Avianca	5,060	1.25	4,911	1.24	4,844	1.23	4,354	1.12
ABX Air	4,972	1.22	5,251	1.32	5,260	1.34	5,026	1.29
Amerijet Int'l	4,474	1.10	3,654	0.92	3,602	0.92	3,574	0.92
LAN f.k.a. Lan Chile	4,123	1.02	4,218	1.06	4,744	1.21	4,785	1.23
All Others	<u>118,976</u>	<u>29.31</u>	<u>111,452</u>	<u>28.06</u>	<u>116,319</u>	<u>29.57</u>	<u>121,560</u>	<u>31.18</u>
Total	<u>405,896</u>	100.00	<u>397,261</u>	100.00	<u>393,355</u>	100.00	<u>389,919</u>	100.00

Source: Miami-Dade Aviation Department

\$6,655,150,000
Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2002A, 2003A, 2007A, 2007B,
2008A, 2008B, 2009A , 2009B, 2010A and 2010B; Aviation Revenue Refunding Bonds,
Series 2005B, 2005C, 2007C , 2007D, 2012A, 2012B, 2014, 2014A, 2014B, and 2015B;
Aviation Revenue and Revenue Refunding Bonds, Series 2015A
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2016	\$ 93,435,000	\$ 258,940,193	\$ 352,375,193	\$ 5,616,550,000	74.18%
2017	96,630,000	280,399,248	377,029,248	5,523,115,000	82.99
2018	112,650,000	275,905,398	388,555,398	5,426,485,000	81.54
2019	118,125,000	270,516,429	388,641,429	5,313,835,000	79.85
2020	124,040,000	264,619,592	388,659,592	5,195,710,000	78.07
2021	130,165,000	258,484,917	388,649,917	5,071,670,000	76.21
2022	132,865,000	251,837,717	384,702,717	4,941,505,000	74.25
2023	138,455,000	245,054,629	383,509,629	4,808,640,000	72.25
2024	143,965,000	238,011,242	381,976,242	4,670,185,000	70.17
2025	151,195,000	230,781,328	381,976,328	4,526,220,000	68.01
2026	156,820,000	223,022,422	379,842,422	4,375,025,000	65.74
2027	167,555,000	214,939,766	382,494,766	4,218,205,000	63.38
2028	171,230,000	206,242,991	377,472,991	4,050,650,000	60.86
2029	181,655,000	197,613,492	379,268,492	3,879,420,000	58.29
2030	191,325,000	188,603,962	379,928,962	3,697,765,000	55.56
2031	202,660,000	179,098,211	381,758,211	3,506,440,000	52.69
2032	212,995,000	168,765,912	381,760,912	3,303,780,000	49.64
2033	232,405,000	157,961,198	390,366,198	3,090,785,000	46.44
2034	250,920,000	146,068,254	396,988,254	2,858,380,000	42.95
2035	262,640,000	133,234,592	395,874,592	2,607,460,000	39.18
2036	277,310,000	119,847,873	397,157,873	2,344,820,000	35.23
2037	291,450,000	105,704,886	397,154,886	2,067,510,000	31.07
2038	314,635,000	90,938,071	405,573,071	1,776,060,000	26.69
2039	333,605,000	74,873,359	408,478,359	1,461,425,000	21.96
2040	351,685,000	57,866,981	409,551,981	1,127,820,000	16.95
2041	369,640,000	39,910,963	409,550,963	776,135,000	11.66
2042	388,520,000	21,036,325	409,556,325	406,495,000	6.11
2043	4,200,000	808,875	5,008,875	17,975,000	0.27
2044	4,390,000	619,875	5,009,875	13,775,000	0.21
2045	4,590,000	422,325	5,012,325	9,385,000	0.14
2046	4,795,000	215,775	5,010,775	4,795,000	0.07
Totals	\$ 5,616,550,000	\$ 4,902,346,797	\$ 10,518,896,797		



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\$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, 2036.

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
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
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 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	Type	CUSIP	Interest	Principal	Interest	Total Debt	Service
Sept. 30,		Number	Rate				
2016					\$	758	\$ 758
2017						758	758
2018						758	758
2019						758	758
2020						758	758
2021						758	758
2022						758	758
2023						758	758
2024						758	758
2025						758	758
2026						758	758
2027						758	758
2028						758	758
2029						758	758
2030						758	758
2031						758	758
2032						758	758
2033						758	758
2034						758	758
2035						758	758
2036						758	758
2037	Term 4	59333PEG9	5.050%	\$ 15,000		758	15,758
Totals				\$ 15,000	\$	16,676	\$ 31,676

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.
The Term Bonds maturing in 2033, 2034, 2036, and all but \$15,000 of the 2037 were refunded by the Series 2014A Bonds.



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\$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
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL Lacasa & Associates, 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 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		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
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					\$ 104,925,000	\$ 32,148,500	\$ 137,073,500

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

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

Dated: November 2, 2005

Final Maturity: October 1, 2015

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
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Insurance Provider:	CIFG Assurance North America 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:	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 Series 2005B 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
2016	Serial	59333PKK3	5.000%	\$ 14,425,000	\$ 2,924,750	\$ 17,349,750
Totals				<u>\$ 14,425,000</u>	<u>\$ 2,924,750</u>	<u>\$ 17,349,750</u>

The Series 2005B Bonds Maturing October 1, 2016 through October 1, 2021 were refunded by the Series 2015B Bonds.



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\$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
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida 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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2016	Term 1	59333PLB2	4.600%	\$ 55,000	\$ 7,590	\$	172,590
	Term 2	59333PLC0	4.600	110,000			
Totals				<u>\$ 165,000</u>	<u>\$ 7,590</u>	<u>\$</u>	<u>172,590</u>

The Series 2005C Bonds maturing October 1, 2016 through October 1, 2025 were refunded by the Series 2014B Bonds.



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:	The Bank of New York Mellon, New York, New York
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:	The Bank of New York Mellon, New York, New York
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:	Syncora Guarantee Inc.
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
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	\$ 684,176,750	\$ 1,235,256,750



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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Interest	Service
2016					\$	1,959,775	\$ 1,959,775
2017						1,625,900	1,625,900
2018						1,625,900	1,625,900
2019						1,625,900	1,625,900
2020						1,625,900	1,625,900
2021						1,625,900	1,625,900
2022						1,625,900	1,625,900
2023						1,625,900	1,625,900
2024						1,625,900	1,625,900
2025						1,625,900	1,625,900
2026	Serial	59333PNE4	4.500%	\$ 1,600,000		1,625,900	3,225,900
2027	Serial	59333PNG9	4.500	100,000		1,553,900	1,653,900
2028	Serial	59333PNJ3	4.500	3,105,000		1,549,400	4,654,400
2029	Serial	59333PNL8	4.500	1,860,000		1,409,676	8,364,676
		59333PNM6	5.000	5,095,000			
2030	Serial	59333PNN4	4.500	7,735,000		1,071,226	8,806,226
2031	Term	59333PNP9	4.500	7,865,000		723,150	8,588,150
2032	Term	59333PNP9	4.500	8,205,000		369,226	8,574,226
Totals				<u>\$ 35,565,000</u>		<u>\$ 24,895,353</u>	<u>\$ 60,460,353</u>

The Series 2007B Bonds maturing on 10/1/2015 through 10/1/2027 were refunded by the Series 2015B Bonds.



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
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 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		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
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					\$ 277,095,000	\$ 94,754,888	\$ 371,849,888



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	CUSIP	Interest	Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate			Service
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				\$ 433,565,000	\$ 505,629,860	\$ 939,194,860



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
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 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	CUSIP	Interest	Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate			Service
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	\$ 193,821,623	\$ 360,256,623



Delivering Excellence Every Day

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

Dated: May 7, 2009

Final Maturity: October 1, 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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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>\$ 386,440,000</u>	<u>\$ 378,816,150</u>	<u>\$</u>	<u>765,256,150</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 Reininger 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	CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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	59333PWW6	5.500	8,150,000	7,137,275		15,287,275
2032	Term 2	59333PWW6	5.500	8,595,000	6,689,025		15,284,025
2033	Term 2	59333PWW6	5.500	9,070,000	6,216,300		15,286,300
2034	Term 2	59333PWW6	5.500	9,565,000	5,717,450		15,282,450
2035	Term 2	59333PWW6	5.500	10,095,000	5,191,375		15,286,375
2036	Term 2	59333PWW6	5.500	10,650,000	4,636,150		15,286,150
2037	Term 2	59333PWW6	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				\$ 209,560,000	\$ 194,751,775	\$	404,311,775

(*) 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
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				\$ 597,000,000	\$ 568,405,878	\$ 1,165,405,878



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 Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
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				\$ 496,900,000	\$ 411,546,288	\$ 908,446,288

(*) 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.



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, 2029

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				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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>\$ 98,540,000</u>	<u>\$ 41,685,200</u>	<u>\$</u>	<u>140,225,200</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, 2015.

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		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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
		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	\$ 239,299,900	\$	567,429,900



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\$598,915,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2014A (AMT)

Dated: December 17, 2014

Final Maturity: October 1, 2036

Purpose:

The Series 2014A Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all or a portion of the outstanding (i) County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035, and all but \$15,000 of the bonds maturing on October 1, 2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A; and pay costs of issuance.

Security:

The Series 2014A 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 2014A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014A 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 April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

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:	Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office of Thomas Williams, Jr., P.L. Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2014A Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014A Bonds maturing on or after October 1, 2025 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 2014A Bonds or portion of such Series 2014A 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 and 2004A 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 Bonds, maturing on October 1, 2033, October 1, 2035 and all but \$15,000 of the bonds maturing on 10/1/2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A.

Refunded Bonds Call Date:

The Series 2002A, 2003A and 2004A Bonds were called on January 1, 2015.

\$598,915,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2014A (AMT)
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2016	Serial	59333PJ66	1.000%	\$	3,590,000	\$	27,095,457
2017	Serial	59333PJ74	5.000		2,755,000		32,514,750
2018	Serial	59333PJ82	5.000		2,890,000		32,512,000
2019	Serial	59333PJ90	5.000		3,035,000		32,512,500
2020	Serial	59333PK23	5.000		3,190,000		32,515,750
2021	Serial	59333PK31	5.000		3,350,000		32,516,250
2022	Serial	59333PK31	5.000			28,998,750	28,998,750
2023	Serial	59333PK31	5.000			28,998,750	28,998,750
2024	Serial	59333PK31	5.000			28,998,750	28,998,750
2025	Serial	59333PK31	5.000			28,998,750	28,998,750
2026	Serial	59333PK49	5.000		1,105,000	28,998,750	30,103,750
2027	Serial	59333PK56	5.000			28,943,500	28,943,500
2028	Serial	59333PK64	5.000		10,610,000	28,943,500	39,553,500
2029	Serial	59333PK72	5.000		11,145,000	28,413,000	39,558,000
2030	Serial	59333PK80	5.000		11,005,000	27,855,750	38,860,750
2031	Serial	59333PK98	5.000		11,950,000	27,305,500	39,255,500
2032	Serial	59333PL22	5.000		12,550,000	26,708,000	39,258,000
2033	Serial	59333PL30	5.000		70,590,000	26,080,500	96,670,500
2034	Serial	59333PL48	5.000		133,485,000	22,551,000	156,036,000
2035	Serial	59333PL71	4.000		650,000	15,876,750	67,596,750
	Serial		5.000		51,070,000		
2036	Serial	59333PL55	5.000		146,260,000	13,297,250	159,557,250
2037	Serial	59333PL63	5.000		119,685,000	5,984,250	125,669,250
Totals					\$ 598,915,000	\$ 567,809,457	\$1,166,724,457



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\$162,225,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2014B

Dated: December 17, 2014

Final Maturity: October 1, 2037

Purpose:

The Series 2014B Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all the outstanding (i) Aviation Revenue Bonds, Series 2004B Bonds; (ii) all of the County's Aviation Revenue Bonds, Series 2005C; and pay costs of issuance.

Security:

The Series 2014B 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 2014B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014B 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 April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

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:	Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office of Thomas Williams, Jr., P.L. Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2014B Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014B Bonds maturing on or after October 1, 2025 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 2014B Bonds or portion of such Series 2014B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2014B Bonds maturing on October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2014B 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>
2035	\$ 7,660,000
2036	27,360,000
2037 (Final Maturity)	47,230,000

Projects Funded with Proceeds:

The proceeds from the Series 2004B and 2005C 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 the County's outstanding Aviation Revenue Bonds, Series 2004B Bonds and all but the Bonds maturing on October 1, 2015 of the County's outstanding Aviation Revenue Bonds, Series 2005C.

Refunded Bonds Call Date:

The Series 2004B and 2005C Bonds were called on January 1, 2015.

\$162,225,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2014B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Interest	Service
2016	Serial	59333PL89	1.000%	\$ 1,155,000	\$	6,353,396	\$ 7,508,396
2017	Serial	59333PL97	4.000	1,145,000		8,042,050	9,187,050
2018	Serial	59333PM21	5.000	1,190,000		7,996,250	9,186,250
2019	Serial	59333PM39	5.000	1,250,000		7,936,750	9,186,750
2020	Serial	59333PM47	5.000	1,315,000		7,874,250	9,189,250
2021	Serial	59333PM54	5.000	1,380,000		7,808,500	9,188,500
2022	Serial		5.000			7,739,500	7,739,500
2023	Serial		5.000			7,739,500	7,739,500
2024	Serial		5.000			7,739,500	7,739,500
2025	Serial		5.000			7,739,500	7,739,500
2026	Serial	59333PN79	5.000	22,620,000		7,739,500	30,359,500
2027	Serial		5.000			6,608,500	6,608,500
2028	Serial	59333PM62	5.000	5,185,000		6,608,500	11,793,500
2029	Serial	59333PM70	5.000	5,445,000		6,349,250	11,794,250
2030	Serial	59333PM88	5.000	6,120,000		6,077,000	12,197,000
2031	Serial	59333PM96	5.000	6,000,000		5,771,000	11,771,000
2032	Serial	59333PN20	5.000	6,305,000		5,471,000	11,776,000
2033	Serial	59333PN38	5.000	6,620,000		5,155,750	11,775,750
2034	Serial	59333PN46	5.000	6,950,000		4,824,750	11,774,750
2035	Serial	59333PN53	5.000	7,295,000		4,477,250	11,772,250
2036	Term	59333PN61	5.000	7,660,000		411,250	11,772,500
2037	Term	59333PN61	5.000	27,360,000		3,729,500	31,089,500
2038	Term	59333PN61	5.000	47,230,000		2,361,500	49,591,500
Totals				\$ 162,225,000	\$	146,255,196	\$ 308,480,196



Delivering Excellence Every Day

\$498,340,000
Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds
Series 2015A (AMT)

Dated: July 8, 2015

Final Maturity: October 1, 2045

Purpose:

The Series 2015A Bonds are being issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and pay cost of issuance.

Security:

The Series 2015A 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 2015A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2016.

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 Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

Underlying Ratings:

Kroll:	AA-
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2015A Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015A Bonds maturing on or after October 1, 2026 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 2015A Bonds or portion of such Series 2015A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

\$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	
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>\$ 618,730,000</u>	<u>\$ 329,328,850</u>	<u>\$ 948,058,850</u>	

Mandatory Redemption

The Series 2015A Bonds maturing on October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A 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>
2034	\$ 5,635,000
2035	5,705,000
2036 (Final Maturity)	20,375,000

The Series 2015A Bonds maturing on October 1, 2038 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A 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	\$136,365,000
2038 (Final Maturity)	172,980,000

The Series 2015A Bonds maturing on October 1, 2045 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A 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>
2039	\$3,680,000
2040	3,845,000
2041	4,020,000
2042	4,020,000
2043	4,390,000
2044	4,590,000
2045 (Final Maturity)	4,795,000

Projects Funded with Proceeds:

The proceeds from the Series 2005A and 2005B 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. \$75 million of the Series 2015A will be used to fund a portion of the Terminal Optimization Program and some CIP Carryover Projects.

Refunded Bonds:

All the County's outstanding Aviation Revenue Bonds, Series 2005A Bonds and the October 1, 2016 – October 1, 2021 maturities of the County's Aviation Revenue Bonds, Series 2005B.

Refunded Bonds Call Date:

The Series 2005A and 2005B Bonds were called on October 1, 2015

\$498,340,000
Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds,
Series 2015A (AMT)
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2016					\$	5,594,370	\$ 5,594,370
2017	Serial	59333PP44	3.000%	\$ 13,340,000		24,264,738	37,604,738
2018	Serial	59333PP51	5.000	13,730,000		23,864,538	37,594,538
2019	Serial	59333PP69	5.000	14,420,000		23,178,038	37,598,038
2020	Serial	59333PP77	5.000	15,145,000		22,457,038	37,602,038
2021	Serial	59333PP85	5.000	15,900,000		21,699,788	37,599,788
2022	Serial	59333PP93	5.000	5,570,000		20,904,788	26,474,788
2023	Serial	59333PQ27	5.000	1,640,000		20,626,288	22,266,288
2024	Serial	59333PQ35	5.000	1,725,000		20,544,288	22,269,288
2025	Serial	59333PQ43	5.000	1,810,000		20,458,038	22,268,038
2026	Serial	59333PQ50	5.000	4,440,000		20,367,538	24,807,538
2027	Serial	59333PQ68	5.000	4,510,000		20,145,538	24,655,538
2028	Serial	59333PQ76	5.000	4,590,000		19,920,038	24,510,038
2029	Serial	59333PQ84	5.000	4,665,000		19,690,538	24,355,538
2030	Serial	59333PQ92	5.000	4,750,000		19,457,288	24,207,288
2031	Serial	59333PR26	5.000	5,240,000		19,219,788	24,459,788
2032	Serial	59333PR34	5.000	5,330,000		18,957,788	24,287,788
2033	Serial	59333PR42	5.000	5,430,000		18,691,288	24,121,288
2034	Serial	59333PR59	5.000	5,525,000		18,419,788	23,944,788
2035	Term	59333PR83	4.250	5,635,000		18,143,538	23,778,538
2036	Term	59333PR83	4.250	5,705,000		17,904,050	23,609,050
2037	Term	59333PR83	4.250	20,375,000		17,661,588	38,036,588
2038	Term	59333PR75	5.000	136,365,000		16,795,650	153,160,650
2039	Term	59333PR75	5.000	172,980,000		9,977,400	182,957,400
2040	Term	59333PR67	4.500	3,680,000		1,328,400	5,008,400
2041	Term	59333PR67	4.500	3,845,000		1,162,800	5,007,800
2042	Term	59333PR67	4.500	4,020,000		989,775	5,009,775
2043	Term	59333PR67	4.500	4,200,000		808,875	5,008,875
2044	Term	59333PR67	4.500	4,390,000		619,875	5,009,875
2045	Term	59333PR67	4.500	4,590,000		422,325	5,012,325
2046	Term	59333PR67	4.500	4,795,000		215,775	5,010,775
Totals				\$ 498,340,000	\$	464,491,545	\$ 962,831,545



Delivering Excellence Every Day

\$38,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2015B

Dated: July 8, 2015

Final Maturity: October 1, 2027

Purpose:

The Series 2015B Bonds are being issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) a portion of the County's outstanding Series 2007B Bonds; (ii) all of the County's outstanding Series 2007D Bonds; and pay cost of issuance.

Security:

The Series 2015B 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 2015B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2026.

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 Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

Underlying Ratings:

Kroll:	AA-
Standard & Poor's:	A
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2015B Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015B Bonds maturing on or after October 1, 2025 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 2015B Bonds or portion of such Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2015B Bonds are not subject to Mandatory Redemption

Projects Funded with Proceeds:

The proceeds from the Series 2007B and 2007D 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:

A portion of the County's Aviation Revenue Bonds, Series 2007B maturing on October 1, 2025 – October 1, 2027; all of the County's outstanding Aviation Revenue Bonds, Series 2007D.

Refunded Bonds Call Date:

The Series 2007B and 2007D Bonds were called on October 1, 2015.

\$38,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2015B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2016					\$	443,819	\$ 443,819
2017						1,925,000	1,925,000
2018						1,925,000	1,925,000
2019						1,925,000	1,925,000
2020						1,925,000	1,925,000
2021						1,925,000	1,925,000
2022						1,925,000	1,925,000
2023						1,925,000	1,925,000
2024						1,925,000	1,925,000
2025						1,925,000	1,925,000
2026	Serial	59333PR91	5.000%	\$ 3,360,000		1,925,000	5,285,000
2027	Serial	59333PS25	5.000	32,545,000		1,757,000	34,302,000
2028	Serial	59333PS33	5.000	2,595,000		129,750	2,724,750
Totals				\$ 38,500,000	\$	21,580,569	\$ 60,080,569