

## **MIAMI-DADE COUNTY, FLORIDA**

### **Rickenbacker Causeway Toll Revenue Bonds**

#### **SECURITY FOR THE BONDS**

##### **Pledged Funds**

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

##### **Limited Obligation**

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

#### **RICKENBACKER CAUSEWAY**

##### **General Description**

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

##### **Management, Operation and Maintenance**

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

##### **Establishment of Tolls**

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

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

#### Current and Historical Toll Rates by Fiscal Years

##### Rickenbacker

##### Causeway

| axle                                  | 2011     | 2012     | 2013     | SunPass<br>2014 | Toll-By-Plate<br>2015 | SunPass<br>2015 | Toll-By-Plate<br>2015 |
|---------------------------------------|----------|----------|----------|-----------------|-----------------------|-----------------|-----------------------|
| 2                                     | \$1.50   | \$1.50   | \$1.50   | \$1.75          | \$2.25                | \$1.75          | \$2.25                |
| 3                                     | \$ 9.00  | \$ 9.00  | \$ 9.00  | \$ 10.50        | \$ 12.00              | \$ 10.50        | \$ 12.00              |
| 4                                     | \$ 11.25 | \$ 11.25 | \$ 11.25 | \$ 13.00        | \$ 14.85              | \$ 13.00        | \$ 14.85              |
| 5                                     | \$ 13.50 | \$ 13.50 | \$ 13.50 | \$ 15.75        | \$ 18.00              | \$ 15.75        | \$ 18.00              |
| Additional Axle:                      | \$ 2.65  | \$ 2.65  | \$ 2.65  | \$ 3.15         |                       | \$ 3.15         |                       |
| Monthly Invoice for<br>Toll-By-Plate: | \$ -     | \$ -     | \$ -     | \$ -            | \$ 2.50               | \$ -            | \$ 2.50               |

#### Annual Renewal Fee

| Annual Plan            | 2011      | 2012      | 2013      | 2014      | 2015      |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Resident               | \$ 24.00  | \$ 24.00  | \$ 24.00  | \$ 24.00  | \$ 24.00  |
| Commuter               | \$ 60.00  | \$ 60.00  | \$ 60.00  | \$ 60.00  | \$ 60.00  |
| For Hire (Taxis)       | \$ 120.00 | \$ 120.00 | \$ 120.00 | \$ 120.00 | \$ 120.00 |
| Commercial<br>Commuter | \$ 60.00  | \$ 60.00  | \$ 60.00  | \$ 60.00  | \$ 60.00  |
| School                 | \$ 60.00  | \$ 60.00  | \$ 60.00  | \$ 60.00  | \$ 60.00  |

### **Historical Coverage of Debt Service and Operating Results**

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

|  | <b>Fiscal Years Ended September 30,</b> |              |              |              |              |
|--|---|--------------|--------------|--------------|--------------|
|  | <b>2011</b>                             | <b>2012</b>  | <b>2013</b>  | <b>2014</b>  | <b>2015</b>  |
| Total Operating Revenues               | \$6,862                                 | \$7,220      | \$7,919      | \$8,141      | \$8,947      |
| Investment Income                      | 85                                      | 42           | 20           | 30           | 38           |
| Revenues Available for Debt Service    | \$6,947                                 | \$7,262      | \$7,939      | \$8,171      | \$8,985      |
| <b>Operating Expenses</b>              | 3,871                                   | 3,925        | 4,125        | 4,277        | 3,422        |
| Net Revenue Available for Debt Service | \$3,076                                 | \$3,337      | \$3,814      | \$3,894      | \$5,563      |
| Annual Debt Service Requirement        | -                                       | -            | -            | -            | \$ 857       |
| Annual Debt Service Coverage           |   |              |              |              | <b>6.49x</b> |
| Maximum Annual Debt Service            | \$2,061                                 | \$2,061      | \$2,061      | \$2,061      | \$2,061      |
| Maximum Annual Debt Service Coverage   | <b>1.49x</b>                            | <b>1.62x</b> | <b>1.85x</b> | <b>1.89x</b> | <b>2.70x</b> |

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

**Dated:** August 27, 2014

**Final Maturity:** October 1, 2043

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2014 were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

**Agents:**

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

**Original Insured Ratings:**

|                    |      |
|--------------------|------|
| Standard & Poor's: | BBB+ |
| Fitch:             | BBB  |

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

| <b>Fiscal Year<br/>Ending<br/>Sept. 30,</b> | <b>Type</b> | <b>CUSIP<br/>Number</b> | <b>Interest<br/>Rate</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt<br/>Service</b> |
|---|-------------|-------------------------|--------------------------|------------------|-----------------|-------------------------------|
| 2016  | Serial      | 59335LAA3               | 2.000%                   | \$ 525,000       | \$ 1,529,950    | \$ 2,054,950                  |
| 2017  | Serial      | 59335LAB1               | 4.000                    | 545,000          | 1,513,800       | 2,058,800                     |
| 2018  | Serial      | 59335LAC9               | 4.000                    | 565,000          | 1,491,600       | 2,056,600                     |
| 2019  | Serial      | 59335LAD7               | 4.000                    | 590,000          | 1,468,500       | 2,058,500                     |
| 2020  | Serial      | 59335LAE5               | 4.000                    | 615,000          | 1,444,400       | 2,059,400                     |
| 2021  | Serial      | 59335LAF2               | 4.000                    | 640,000          | 1,419,300       | 2,059,300                     |
| 2022  | Serial      | 59335LAG0               | 5.000                    | 670,000          | 1,389,750       | 2,059,750                     |
| 2023  | Serial      | 59335LAH8               | 5.000                    | 700,000          | 1,355,500       | 2,055,500                     |
| 2024  | Serial      | 59335LAJ4               | 5.000                    | 740,000          | 1,319,500       | 2,059,500                     |
| 2025  | Serial      | 59335LAK1               | 5.000                    | 775,000          | 1,281,625       | 2,056,625                     |
| 2026  | Serial      | 59335LAL9               | 5.000                    | 815,000          | 1,241,875       | 2,056,875                     |
| 2027  | Serial      | 59335LAM7               | 5.000                    | 860,000          | 1,200,000       | 2,060,000                     |
| 2028  | Serial      | 59335LAN5               | 5.000                    | 900,000          | 1,156,000       | 2,056,000                     |
| 2029  | Serial      | 59335LAP0               | 5.000                    | 950,000          | 1,109,750       | 2,059,750                     |
| 2030  | Serial      | 59335LAQ8               | 5.000                    | 1,000,000        | 1,061,000       | 2,061,000                     |
| 2031  | Serial      | 59335LAR6               | 5.000                    | 1,050,000        | 1,009,750       | 2,059,750                     |
| 2032  | Serial      | 59335LAS4               | 5.000                    | 1,100,000        | 956,000         | 2,056,000                     |
| 2033  | Serial      | 59335LAT2               | 5.000                    | 1,160,000        | 899,500         | 2,059,500                     |
| 2034  | Serial      | 59335LAU9               | 5.000                    | 1,215,000        | 840,125         | 2,055,125                     |
| 2035  | Serial      | 59335LAV7               | 5.000                    | 1,280,000        | 777,750         | 2,057,750                     |
| 2036  | Serial      | 59335LAW5               | 5.000                    | 1,345,000        | 712,125         | 2,057,125                     |
| 2037  | Serial      | 59335LAX3               | 5.000                    | 1,415,000        | 643,125         | 2,058,125                     |
| 2038  | Term        | 59335LBE4               | 5.000                    | 1,485,000        | 570,625         | 2,055,625                     |
| 2039  | Term        | 59335LBE4               | 5.000                    | 1,565,000        | 494,375         | 2,059,375                     |
| 2040  | Term        | 59335LBE4               | 5.000                    | 1,645,000        | 414,125         | 2,059,125                     |
| 2041  | Term        | 59335LBE4               | 5.000                    | 1,730,000        | 329,750         | 2,059,750                     |
| 2042  | Term        | 59335LBE4               | 5.000                    | 1,815,000        | 241,125         | 2,056,125                     |
| 2043  | Term        | 59335LBE4               | 5.000                    | 1,910,000        | 148,000         | 2,058,000                     |
| 2044  | Term        | 59335LBE4               | 5.000                    | 2,005,000        | 50,125          | 2,055,125                     |
| Totals                                      |             |                         |                          | \$ 31,610,000    | \$ 28,069,050   | \$ 59,679,050                 |