

## Seaport Annual Activity Fiscal Years 2011-2015

### Passengers and Cargo Handled by Port 2011-2015

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

SOURCE: Miami-Dade Seaport Department.

### Coverage Tables (next pages)

Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 2011 through 2015.

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

### Rate Covenant

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

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

<u>Operating Revenues <sup>(1)</sup></u>	2011	2012	2013	2014	2015
Cargo Wharfage	\$21,070	\$20,721	\$22,294	\$22,584	\$22,963
Cruise Wharfage	40,843	42,073	43,392	47,220	49,916
Dockage Fees	8,264	7,312	8,774	15,299	14,900
Crane Fees	9,910	7,607	6,619	6,243	8,624
Rentals	13,906	13,428	13,365	14,829	19,254
Parking Fees	9,184	8,304	9,374	14,964	14,691
Ground Transportation	1,880	1,763	1,861	2,100	2,329
Miscellaneous Charges and Fees	4,090	2,370	3,498	2,905	3,409
Total Operating Revenues	<u>\$109,147</u>	<u>\$103,578</u>	<u>\$109,177</u>	<u>\$126,144</u>	<u>\$136,086</u>
<u>Operating Expenses <sup>(1)</sup></u>					
Salaries, Wages and Emp. Benefits	\$29,876	\$26,309	\$26,249	\$26,765	\$26,753
Gantry Crane	6,926	6,357	7,532	7,543	7,006
Repairs and Maintenance	6,731	6,083	6,590	6,329	6,993
Utilities	3,256	2,225	1,814	2,881	3,730
General & Administrative	19,047	18,576	23,826	20,823	22,218
Total Operating Expenses	<u>\$65,836</u>	<u>\$59,550</u>	<u>\$66,011</u>	<u>\$64,341</u>	<u>\$66,700</u>
Net Operating Revenues	\$43,311	\$44,028	\$43,166	\$61,803	\$69,386
Unrestricted Interest Income	4	8	0	0	0
Pledged Rent Revenue <sup>(2)</sup>	(1,130)	0	0	0	0
Non-cash Items <sup>(3)</sup>	(293)	1,989	475	46	(868)
Other Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Revenues Available to Pay					
Debt Service	<u>\$41,892</u>	<u>\$46,025</u>	<u>\$43,641</u>	<u>\$61,849</u>	<u>\$68,518</u>
Actual Annual Debt Service Revenue Bonds	\$8,391	\$8,399	\$9,090	\$18,200	\$29,285
Actual Annual Debt Service					
General Obligation Bonds	\$14,592	\$9,765	\$9,765	\$9,615	\$9,743
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	\$22,983	\$18,164	\$18,855	\$27,815	\$39,028
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>1.82x</u>	<u>2.53x</u>	<u>2.31x</u>	<u>2.22x</u>	<u>1.76x</u>

SOURCE: Miami-Dade Seaport Department

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

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

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

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

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

<u>Operating Revenues</u> <sup>(1)</sup>	2011	2012	2013	2014	2015
Cargo Wharfage	\$21,070	\$20,721	\$22,294	\$22,584	\$22,963
Passenger Wharfage	40,843	42,073	43,392	47,220	49,916
Dockage Fees	8,264	7,312	8,774	15,299	14,900
Crane Fees	9,910	7,607	6,619	6,243	8,624
Rentals	13,906	13,428	13,365	14,829	19,254
Parking Fees	9,184	8,304	9,374	14,964	14,691
Ground Transportation	1,880	1,763	1,861	2,100	2,329
Miscellaneous Charges and Fees	4,090	2,370	3,498	2,905	3,409
Total Operating Revenues	<u>\$109,147</u>	<u>\$103,578</u>	<u>\$109,177</u>	<u>\$126,144</u>	<u>\$136,086</u>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$29,876	\$26,309	\$26,249	\$26,765	\$26,753
Gantry Crane	6,926	6,357	7,532	7,543	7,006
Repairs and Maintenance	6,731	6,083	6,590	6,329	6,993
Utilities	3,256	2,225	1,814	2,881	3,730
General & Administrative	19,047	18,576	23,826	20,823	22,218
Total Operating Expenses	<u>\$65,836</u>	<u>\$59,550</u>	<u>\$66,011</u>	<u>\$64,341</u>	<u>\$66,700</u>
Net Operating Revenues	\$43,311	\$44,028	\$43,166	\$61,803	\$69,386
Unrestricted Interest Income	4	8	0	0	0
Pledged Rent Revenue <sup>(2)</sup>	(1,130)	0	0	0	0
Non-cash Items <sup>(3)</sup>	(293)	1,989	475	46	(868)
Other Income	0	0	0	0	0
Net Revenues Available to Pay					
Debt Service	<u>\$41,892</u>	<u>\$46,025</u>	<u>\$43,641</u>	<u>\$61,849</u>	<u>\$68,518</u>
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$8,399	\$27,547	\$27,671	\$27,640
Coverage Requirements on					
Revenue Bonds <sup>(4)</sup>	\$10,499	\$10,499	\$34,434	\$34,589	\$34,550
Maximum Annual Debt Service					
General Obligation Bonds	\$11,118	\$9,765	\$9,863	\$9,863	\$9,863
Coverage Requirements on					
General Obligation Bonds <sup>(5)</sup>	\$10,872	\$10,872	\$10,849	\$10,849	\$10,849
Total Net Revenues Needed					
To Meet Coverage Requirements	\$21,371	\$21,371	\$45,283	\$45,438	\$45,399
Net Revenues Coverage <sup>(6)</sup>	<u>1.96x</u>	<u>2.15x</u>	<u>0.96x</u>	<u>1.36x</u>	<u>1.51x</u>

SOURCE: Miami-Dade Seaport Department

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

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

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

<sup>(4)</sup> Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

<sup>(5)</sup> Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

<sup>(6)</sup> Net Revenue Coverage in 2013, see prior page "Rate Covenant".

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

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$ 7,050,000	\$ 24,879,331	\$ 31,929,331	\$ 577,245,000	98.82%
2017	1,095,000	25,159,996	26,254,996	570,195,000	97.62
2018	6,840,000	26,039,165	32,879,165	569,100,000	97.43
2019	7,130,000	31,334,681	38,464,681	562,260,000	96.26
2020	7,450,000	30,989,656	38,439,656	555,130,000	95.04
2021	7,815,000	30,608,031	38,423,031	547,680,000	93.76
2022	8,210,000	30,207,406	38,417,406	539,865,000	92.42
2023	8,620,000	29,786,656	38,406,656	531,655,000	91.02
2024	9,055,000	29,344,781	38,399,781	523,035,000	89.54
2025	9,505,000	28,846,169	38,351,169	513,980,000	87.99
2026	10,050,000	28,286,069	38,336,069	504,475,000	86.36
2027	10,625,000	27,693,831	38,318,831	494,425,000	84.64
2028	11,235,000	27,072,306	38,307,306	483,800,000	82.83
2029	11,865,000	26,409,700	38,274,700	472,565,000	80.90
2030	12,560,000	25,731,844	38,291,844	460,700,000	78.87
2031	13,225,000	25,014,350	38,239,350	448,140,000	76.72
2032	13,995,000	24,258,706	38,253,706	434,915,000	74.46
2033	14,735,000	23,459,044	38,194,044	420,920,000	72.06
2034	15,590,000	22,596,434	38,186,434	406,185,000	69.54
2035	16,460,000	21,662,981	38,122,981	390,595,000	66.87
2036	17,460,000	20,632,688	38,092,688	374,135,000	64.05
2037	18,520,000	19,539,800	38,059,800	356,675,000	61.06
2038	19,645,000	18,380,519	38,025,519	338,155,000	57.89
2039	20,840,000	17,150,744	37,990,744	318,510,000	54.53
2040	22,110,000	15,893,000	38,003,000	297,670,000	50.96
2041	23,355,000	14,608,363	37,963,363	275,560,000	47.18
2042	24,670,000	13,251,275	37,921,275	252,205,000	43.18
2043	26,065,000	11,817,488	37,882,488	227,535,000	38.95
2044	25,110,000	11,080,850	36,190,850	201,470,000	34.49
2045	25,135,000	9,699,800	34,834,800	176,360,000	30.19
2046	25,155,000	8,317,375	33,472,375	151,225,000	25.89
2047	25,175,000	6,933,850	32,108,850	126,070,000	21.58
2048	25,195,000	5,549,225	30,744,225	100,895,000	17.27
2049	25,210,000	4,163,500	29,373,500	75,700,000	12.96
2050	25,235,000	2,776,950	28,011,950	50,490,000	8.64
2051	25,255,000	1,389,025	26,644,025	25,255,000	4.32
<b>Totals</b>	<b>\$ 577,245,000</b>	<b>\$ 720,565,590</b>	<b>\$ 1,297,810,590</b>		



*Delivering Excellence Every Day*

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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

**Agents:**

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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016*				\$	13,489,269	\$	13,489,269
2017*					13,489,269		13,489,269
2018	Serial	59335KAA5	4.000%	\$ 3,745,000	13,414,369		17,159,369
2019	Serial	59335KAB3	4.000	3,895,000	13,261,569		17,156,569
2020	Serial	59335KAC1	5.000	4,050,000	13,082,419		17,132,419
2021	Serial	59335KAD9	5.000	4,245,000	12,875,044		17,120,044
2022	Serial	59335KAE7	5.000	4,460,000	12,657,419		17,117,419
2023	Serial	59335KAF4	5.000	4,680,000	12,428,919		17,108,919
2024	Serial	59335KAG2	5.000	4,920,000	12,188,919		17,108,919
2025	Serial	59335KAH0	5.500	5,165,000	11,923,881		17,088,881
2026	Serial	59335KAJ6	5.500	5,455,000	11,631,831		17,086,831
2027	Serial	59335KAK3	5.500	5,750,000	11,323,694		17,073,694
2028	Serial	59335KAL1	5.500	7,960,000	10,946,669		18,906,669
2029	Serial	59335KAM9	5.750	8,395,000	10,486,413		18,881,413
2030	Serial	59335KAN7	5.000	8,880,000	10,023,056		18,903,056
2031	Serial	59335KAP2	5.750	9,325,000	9,532,963		18,857,963
2032	Serial(*)	59335KAQ0	5.000	9,860,000	9,018,369		18,878,369
2033	Serial	59335KAR8	5.750	10,350,000	8,474,306		18,824,306
2034	Serial	59335KAS6	5.375	10,945,000	7,882,597		18,827,597
2035	Term 1	59335KAT4	6.000	11,535,000	7,242,400		18,777,400
2036	Term 1	59335KAT5	6.000	12,230,000	6,529,450		18,759,450
2037	Term 1	59335KAT6	6.000	12,960,000	5,773,750		18,733,750
2038	Term 1	59335KAT7	6.000	13,740,000	4,972,750		18,712,750
2039	Term 1	59335KAU1	6.000	14,565,000	4,123,600		18,688,600
2040	Term 2	59335KAU1	5.500	15,440,000	3,262,050		18,702,050
2041	Term 2	59335KAU1	5.500	16,285,000	2,389,613		18,674,613
2042	Term 2	59335KAU1	5.500	17,180,000	1,469,325		18,649,325
2043	Term 2	59335KAU1	5.500	18,125,000	498,438		18,623,438
Totals				<u>\$ 244,140,000</u>	<u>\$ 254,392,347</u>	<u>\$</u>	<u>498,532,347</u>

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





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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

**Agents:**

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

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016*					\$ 6,463,838	\$ 6,463,838
2017*					6,463,838	6,463,838
2018	Serial	59335KAV9	2.090%	\$ 1,955,000	6,414,963	8,369,963
2019	Serial	59335KAW7	2.610	2,050,000	6,314,838	8,364,838
2020	Serial	59335KAX5	3.070	2,155,000	6,209,713	8,364,713
2021	Serial	59335KAY3	3.530	2,260,000	6,099,338	8,359,338
2022	Serial	59335KAZ0	3.970	2,375,000	5,983,463	8,358,463
2023	Serial	59335KBA4	4.260	2,495,000	5,861,713	8,356,713
2024	Serial	59335KBB2	4.490	2,620,000	5,733,838	8,353,838
2025	Serial	59335KBC0	4.720	2,750,000	5,585,838	8,335,838
2026	Serial	59335KBD8	4.940	2,915,000	5,415,888	8,330,888
2027	Serial	59335KBE6	5.110	3,090,000	5,235,738	8,325,738
2028	Serial	59335KBF3	5.250	3,275,000	5,044,788	8,319,788
2029	Serial	59335KBG1	5.370	3,470,000	4,842,438	8,312,438
2030	Serial	59335KBH9	5.490	3,680,000	4,627,938	8,307,938
2031	Serial	59335KBJ5	5.600	3,900,000	4,400,538	8,300,538
2032	Serial	59335KBK2	5.670	4,135,000	4,159,488	8,294,488
2033	Serial	59335KBL0	5.740	4,385,000	3,903,888	8,288,888
2034	Serial	59335KBM8	5.810	4,645,000	3,632,988	8,277,988
2035	Term 1	59335KBN6	6.250	4,925,000	3,339,731	8,264,731
2036	Term 1	59335KBN6	6.250	5,230,000	3,022,388	8,252,388
2037	Term 1	59335KBN6	6.250	5,560,000	2,685,200	8,245,200
2038	Term 1	59335KBN6	6.250	5,905,000	2,326,919	8,231,919
2039	Term 1	59335KBN6	6.250	6,275,000	1,946,294	8,221,294
2040	Term 2	59335KBP1	6.000	6,670,000	1,550,100	8,220,100
2041	Term 2	59335KBP1	6.000	7,070,000	1,137,900	8,207,900
2042	Term 2	59335KBP1	6.000	7,490,000	701,100	8,191,100
2043	Term 2	59335KBP1	6.000	7,940,000	238,200	8,178,200
Totals				<u>\$ 109,220,000</u>	<u>\$ 119,342,894</u>	<u>\$ 228,562,894</u>

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



**Port<sub>of</sub>  
Miami**

*Delivering Excellence Every Day*

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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2015

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2013C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

**Agents:**

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

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

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

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

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

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59335K BR7	3.000%	\$ 5,975,000	\$ 89,625	\$ 6,064,625
Totals				<u>\$ 5,975,000</u>	<u>\$ 89,625</u>	<u>\$ 6,064,625</u>





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

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2026

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2013D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

**Agents:**

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

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

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

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

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

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

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59335KBT3	2.000%	\$ 1,075,000	\$ 807,200	\$	1,882,200
2017	Serial	59335KBU0	4.000	1,095,000	774,550		1,869,550
2018	Serial	59335KBV8	4.000	1,140,000	729,850		1,869,850
2019	Serial	59335KBW6	5.000	1,185,000	677,425		1,862,425
2020	Serial	59335KBX4	5.000	1,245,000	616,675		1,861,675
2021	Serial	59335KBY2	5.000	1,310,000	552,800		1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675		1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175		1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175		1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600		1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500		1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550		1,838,550
Totals				<u>\$ 16,440,000</u>	<u>\$ 5,867,175</u>	<u>\$</u>	<u>22,307,175</u>

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

**Dated:** May 7, 2013

**Final Maturity:** October 1, 2050

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Credit Facility Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York, New York
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

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

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>		<b>(1)</b>	<b>Service</b>
2016			2.000%		\$	3,626,400	\$ 3,626,400
2017			2.200			3,989,040	3,989,040
2018			2.720			4,931,904	4,931,904
2019			5.500			9,972,600	9,972,600
2020			5.500			9,972,600	9,972,600
2021			5.500			9,972,600	9,972,600
2022			5.500			9,972,600	9,972,600
2023			5.500			9,972,600	9,972,600
2024			5.500			9,972,600	9,972,600
2025			5.500			9,972,600	9,972,600
2026			5.500			9,972,600	9,972,600
2027			5.500			9,972,600	9,972,600
2028			5.500			9,972,600	9,972,600
2029			5.500			9,972,600	9,972,600
2030			5.500			9,972,600	9,972,600
2031			5.500			9,972,600	9,972,600
2032			5.500			9,972,600	9,972,600
2033			5.500			9,972,600	9,972,600
2034			5.500			9,972,600	9,972,600
2035			5.500			9,972,600	9,972,600
2036			5.500			9,972,600	9,972,600
2037			5.500			9,972,600	9,972,600
2038			5.500			9,972,600	9,972,600
2039			5.500			9,972,600	9,972,600
2040			5.500			9,972,600	9,972,600
2041			5.500			9,972,600	9,972,600
2042			5.500			9,972,600	9,972,600
2043			5.500			9,972,600	9,972,600
2044	Term	59333KCF2	5.500	\$ 22,600,000		9,972,600	32,572,600
2045	Term	59333KCF2	5.500	22,620,000		8,729,600	31,349,600
2046	Term	59333KCF2	5.500	22,640,000		7,485,500	30,125,500
2047	Term	59333KCF2	5.500	22,655,000		6,240,300	28,895,300
2048	Term	59333KCF2	5.500	22,675,000		4,994,275	27,669,275
2049	Term	59333KCF2	5.500	22,690,000		3,747,150	26,437,150
2050	Term	59333KCF2	5.500	22,710,000		2,499,200	25,209,200
2051	Term	59333KCF2	5.500	22,730,000		1,250,150	23,980,150
Totals				\$ 181,320,000	\$	306,781,119	\$ 488,101,119

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





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

**Dated:** May 7, 2013

**Final Maturity:** October 1, 2050

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Credit Facility Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York, New York
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

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

**Limited Obligation**

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

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

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

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

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

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

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

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

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest <sup>(1)</sup></b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2016			2.000%		\$	403,000	\$ 403,000
2017			2.200			443,300	443,300
2018			2.720			548,080	548,080
2019			5.500			1,108,250	1,108,250
2020			5.500			1,108,250	1,108,250
2021			5.500			1,108,250	1,108,250
2022			5.500			1,108,250	1,108,250
2023			5.500			1,108,250	1,108,250
2024			5.500			1,108,250	1,108,250
2025			5.500			1,108,250	1,108,250
2026			5.500			1,108,250	1,108,250
2027			5.500			1,108,250	1,108,250
2028			5.500			1,108,250	1,108,250
2029			5.500			1,108,250	1,108,250
2030			5.500			1,108,250	1,108,250
2031			5.500			1,108,250	1,108,250
2032			5.500			1,108,250	1,108,250
2033			5.500			1,108,250	1,108,250
2034			5.500			1,108,250	1,108,250
2035			5.500			1,108,250	1,108,250
2036			5.500			1,108,250	1,108,250
2037			5.500			1,108,250	1,108,250
2038			5.500			1,108,250	1,108,250
2039			5.500			1,108,250	1,108,250
2040			5.500			1,108,250	1,108,250
2041			5.500			1,108,250	1,108,250
2042			5.500			1,108,250	1,108,250
2043			5.500			1,108,250	1,108,250
2044	Term	59333KCG0	5.500	\$ 2,510,000		1,108,250	3,618,250
2045	Term	59333KCG0	5.500	2,515,000		970,200	3,485,200
2046	Term	59333KCG0	5.500	2,515,000		831,875	3,346,875
2047	Term	59333KCG0	5.500	2,520,000		693,550	3,213,550
2048	Term	59333KCG0	5.500	2,520,000		554,950	3,074,950
2049	Term	59333KCG0	5.500	2,520,000		416,350	2,936,350
2050	Term	59333KCG0	5.500	2,525,000		277,750	2,802,750
2051	Term	59333KCG0	5.500	2,525,000		138,875	2,663,875
Totals				\$ 20,150,000	\$	34,092,430	\$ 54,242,430

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