

## **MIAMI-DADE COUNTY, FLORIDA Solid Waste System Bonds**

### **SECURITY FOR THE BONDS**

#### **Pledged Revenues**

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of Ordinance No 96-168 (the "Ordinance"). Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

#### **Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.**

### **THE WASTE MANAGEMENT ENTERPRISE FUND OF PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT ("PWWM")**

#### **The Waste Management Enterprise Fund**

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management, by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. On September 22, 2011, the Miami-Dade County Board of County Commissioners approved the County's fiscal year 2012 budget. The Solid Waste and Public Works Department were consolidated and considered an area where consolidation should bring savings to the County. While the two department's services are not of a similar nature, certain activities have commonalities. The County's evaluation of these two department's functions revealed opportunities that lent themselves to this grouping. As a result, the Department of Solid Waste Management and the Public Works Department commenced to merge their activities on October 1, 2011, as the Public Works and Waste Management Department (the "Department"/PWWM). Since the merger, the activities of the former Miami-Dade County Department of Solid Waste Management have been carried out by the Waste Management Enterprise Fund ("Waste Management"/WM). WM's principal responsibilities may be categorized as: (1) collection, (2) transfer, (3) disposal and (4) recycling of municipal solid waste.

Waste Management provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay and it has entered into long-term interlocal agreements with 18 municipalities (including Sweetwater) to provide solid waste disposal services and 12 municipalities to provide curbside recycling.

Waste Management operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. Waste Management is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

## **The Solid Waste System**

The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

## **Solid Waste Collection System**

The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 326,400 (average number of household units) residential units for the Fiscal Year ended September 30, 2014, which contributed approximately 44.04% of the total tonnage going to the System disposal facilities.

## **Solid Waste Disposal System**

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

## **Resources Recovery Facility**

The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement," "Agreement") was executed on July 27, 2012 (but is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy Ltd., a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators.

**Responsibilities of the Operator.** Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases

payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal long term disposal delivery agreement:

Bal Harbour Village	Miami	North Miami Beach
Bay Harbor Islands	Miami Beach	Opa-Locka
Biscayne Park	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Hialeah	North Bay Village	Sweetwater
Homestead	North Miami	West Miami

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2011 through 2015. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons  
Disposed and Diverted  
Fiscal Year 2011-2015**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Clean Yard Trash	11,368	9,261	7,926	9,978	11,427
Garbage	1,038,068	1,052,932	1,049,649	1,106,235	1,120,854
Trash	445,178	442,723	448,180	501,340	542,244
White Goods	8	27	-	-	-
Construction & Demolition Debris	32	10	1	3	2
Whole Tires	4,141	2,923	4,430	4,171	4,680
Special Waste	1,584	1,358	1,507	1,270	1,241
Reduced Fee Cover Material	62,086	-	67,734	24,538	7,416
Non Profit Tonnage	<u>3,475</u>	<u>3,086</u>	<u>2,859</u>	<u>3,220</u>	<u>3,506</u>
Total Revenue Tons	<u>1,565,940</u>	<u>1,512,320</u>	<u>1,582,286</u>	<u>1,650,755</u>	<u>1,691,370</u>
Equivalent Revenue Tons	<u>1,512,414</u>	<u>1,509,234</u>	<u>1,522,335</u>	<u>1,626,781</u>	<u>1,681,566</u>

Estimated Spot Market Diversions	537,684	534,468	580,628	423,346	481,827
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	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Average Annual Number of Household Units Served	325,000	324,000	324,400	326,400	328,500

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at  
County Transfer Stations  
Fiscal Year 2011-2015  
(Net Disposed Tons)**

<b>Facility:</b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
Central Transfer Station	106,074	137,067	145,835	146,948	171,613
West Transfer Station	229,024	236,569	223,021	192,952	242,242
Northeast Transfer Station	<u>185,697</u>	<u>171,230</u>	<u>168,853</u>	<u>235,131</u>	<u>198,447</u>
Total	<u><u>520,795</u></u>	<u><u>544,866</u></u>	<u><u>537,709</u></u>	<u><u>575,031</u></u>	<u><u>612,302</u></u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2010 through Fiscal Year 2014, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2014, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at  
County Disposal Facilities  
Fiscal Year 2011-2015  
(Net Disposed Tons)**

<b>Facility:</b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
South Miami-Dade Landfill	268,850	319,859	286,324	376,421	389,056
North Miami-Dade Landfill	121,087	137,483	85,851	131,823	178,492
Resource Recovery Net Incinerated	718,994	866,543	708,530	831,692	845,547
Resource Recovery Ashfill	188,732	135,630	167,224	164,573	163,515
Contract Disposal to Waste Management	<u>183,568</u>	<u>106,476</u>	<u>242,124</u>	<u>219,172</u>	<u>249,666</u>
Total	<u><u>1,481,231</u></u>	<u><u>1,565,991</u></u>	<u><u>1,490,053</u></u>	<u><u>1,723,681</u></u>	<u><u>1,826,276</u></u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Public Works and Waste Management Department

**Miami-Dade County Department of Solid Waste Management**  
**Actual Results of Revenues, Expenses and Debt Service Coverage**  
**Fiscal Year Ended September 30,**  
(In Thousands)

	2011	2012	2013	2014	2015
<b>REVENUES</b>					
<b>Operating Revenues for Coverage:</b>					
Disposal Facility Fees	\$ 10,789	\$ 10,535	\$ 11,029	\$ 11,505	\$ 13,195
Utility Service Fee	22,500	21,692	22,490	24,290	27,807
Garbage and Trash Disposal Tipping Fees	55,659	56,963	57,848	63,375	67,833
Electric Sales	31,469	30,703	31,453	14,079	9,864
Medley Surcharge	638	786	910	967	1,208
Collection Revenues	142,305	141,983	135,376	143,703	143,446
Other Operating Revenues	3,584	3,495	3,750	3,478	4,017
Total Operating Revenues for Coverage-Net Intrafund Payments <sup>(1)</sup>	\$ 266,944	\$ 266,157	\$ 262,856	\$ 261,397	\$ 267,370
<b>EXPENSES</b>					
<b>Operating Expenses for Coverage:</b>					
Landfill Operations	\$ 14,029	\$ 17,383	\$ 18,086	\$ 21,664	\$ 22,701
Transfer Operations	20,142	21,024	20,733	22,784	22,552
Waste-to-Energy	79,873	80,264	80,874	63,465	60,880
Garbage Collections	38,361	38,963	39,607	41,151	40,503
Trash Collections	22,986	22,653	22,701	25,002	25,483
Recycling	9,060	9,283	9,338	9,361	9,786
Other Operating	35,748	33,515	40,523	35,071	36,295
Total Operating Expenses for Coverage <sup>(1)(2)</sup>	\$ 220,199	\$ 223,085	\$ 231,862	\$ 218,498	\$ 218,200
<b>DEBT SERVICE COVERAGE</b>					
Test Parameter - 120%					
Net Operating Revenues for Coverage	\$ 46,745	\$ 43,072	\$ 30,994	\$ 42,899	\$ 49,170
<b>Adjustments:</b>					
Interest Income eligible for Debt Service Coverage <sup>(3)(6)</sup>	1,097	568	(112)	679	741
Main Landfill's Closure and Post Closure Care Expense	(94)	(343)	(148)	(137)	(143)
Contribution from Rate Stabilization Fund (RSF) <sup>(4)</sup>	-	-	-	-	-
Total Adjusted Net Operating Revenues	\$ 47,748	\$ 43,297	\$ 30,734	\$ 43,441	\$ 49,768
Debt Service Requirement (TDS) <sup>(5)</sup>	\$ 18,749	\$ 18,749	\$ 18,756	\$ 18,771	\$ 18,784
Debt Service Coverage Ratio	255%	231%	164%	231%	265%

NOTE: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

<sup>(1)</sup> Excludes intrafund transactions.

<sup>(2)</sup> Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills.

<sup>(3)</sup> Interest income figures herein excludes interest on restricted construction cash and investment.

<sup>(4)</sup> The contribution from RSF - figure (if any) is calculated based on a 20% of prior year net operating revenues (NOR)

<sup>(5)</sup> TDS includes debt service for Series 1996, 1998, 2001 and 2005. Series 1996 maturity was on 10/1/2011 therefore it was not included in the debt service calculation for FY 2011.

<sup>(6)</sup> From FY 2010 thru FY 2014, the debt service calculation herein excludes investment income in connection with the recognition of investments in derivative instruments pursuant to the implementation of the Governmental Accounting Standards Board, Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB 53), see footnote 15 to the financial statements.



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**\$173,901,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue and Revenue Refunding Bonds,**  
**Series 1998, 2001 and 2005**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 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	\$ 11,575,513	\$ 7,034,056	\$ 18,609,569	\$ 98,617,770	56.71%
2017	11,670,045	6,942,793	18,612,838	87,042,257	50.05
2018	11,802,212	6,810,795	18,613,007	75,372,212	43.34
2019	10,155,000	3,003,438	13,158,438	63,570,000	36.56
2020	10,580,000	2,491,438	13,071,438	53,415,000	30.72
2021	11,110,000	1,946,250	13,056,250	42,835,000	24.63
2022	2,475,000	1,600,594	4,075,594	31,725,000	18.24
2023	2,610,000	1,467,113	4,077,113	29,250,000	16.82
2024	2,750,000	1,326,413	4,076,413	26,640,000	15.32
2025	2,900,000	1,178,100	4,078,100	23,890,000	13.74
2026	3,055,000	1,021,781	4,076,781	20,990,000	12.07
2027	3,220,000	857,063	4,077,063	17,935,000	10.31
2028	3,395,000	683,419	4,078,419	14,715,000	8.46
2029	3,575,000	500,456	4,075,456	11,320,000	6.51
2030	3,770,000	307,650	4,077,650	7,745,000	4.45
2031	3,975,000	104,344	4,079,344	3,975,000	2.29
Subtotal	\$ 98,617,770	\$ 37,275,703	\$ 135,893,473		
Prior Year's Accretion to Date/(Paid Accretions)	12,733,879	(12,733,879)	-		
Current Year's Accretion to Date/(Paid Accretions)	1,124,050	(1,124,050)	-		
Total	\$ 112,475,699	\$ 23,417,774	\$ 135,893,473		



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**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**

**Dated:** August 1, 1998

**Final Maturity:** October 1, 2018

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 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 of each year, commencing April 1, 1999. The principal is payable on April 1 for each maturity, commencing April 1, 1999.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	McKenzie McGhee, Miami, Florida The Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Indemnity 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 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Term Bonds are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

**Projects Funded with Proceeds:**

The 1997 Project identifies various capital expenditures to be made by the WM Enterprise Fund of PWWM Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**  
**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	Term 2	59333WAM5	4.750%	\$ 3,915,000	\$ 705,494	\$ 4,620,494
2017	Term 2	59333WAM5	4.750	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.750	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.750	4,500,000	106,875	4,606,875
Totals				<u>\$ 16,810,000</u>	<u>\$ 1,643,263</u>	<u>\$ 18,453,263</u>



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**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**

**Dated:** February 1, 2001

**Final Maturity:** October 1, 2020

**Purpose:**

The Series 2001 Bonds were issued pursuant to Ordinance Nos. 96-168 and 97-137 and Resolution No. R-1378-00 to: (i) pay a portion of the costs of the 1997 Project; (ii) pay the costs of issuance of the Series 2001 Bonds, including the premium for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 2001 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

**Form:**

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 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 of each year, commencing April 1, 2001. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Paying Agent</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety 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 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The 1997 Project identifies various capital expenditures to be made by the WM Enterprise Fund of PWWM Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leach ate collection and treatment system, and construction of transfer station improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**  
**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	59333WAS2	5.500%	\$ 2,945,000	\$ 1,459,888	\$ 4,404,888
2017	Serial	59333WAT0	5.500	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.500	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.000	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.000	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.000	8,760,000	219,000	8,979,000
<b>Totals</b>				<b>\$ 29,885,000</b>	<b>\$ 5,678,714</b>	<b>\$ 35,563,714</b>



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**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2005**

**Dated:** April 21, 2005

**Final Maturity:** October 1, 2030

**Purpose:**

The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-168 and 05-27 and Resolution No. R-149-05 to: (i) pay or reimburse the County for a portion of the cost of the Series 2005 Project; and (ii) pay for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 2005 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

**Form:**

The Series 2005 Bonds were issued as fully registered Current Interest Bonds and Capital Appreciation Bonds. The Series 2005 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiple of \$5,000. The Capital Appreciation Bonds were issued in maturity amounts of \$5,000 or any integral multiple of \$5,000. The Series 2005 Bonds are in book-entry only form and are registered initially to the Depository Trust Company, New York, New York. Interest on the Current Interest Bonds is payable semi-annually on each April 1 and October 1, commencing on October 1, 2005. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 2005 and will be payable at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	JPMorgan Chase Bank, N.A., New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez & Esquenazi, P.L., Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety 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 2005 Current Interest Bonds maturing on or prior to October 1, 2015 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2016 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2015, and if in part, in maturities determined by the County and by lot within a maturity,

at a redemption price equal to the principal amount of such 2005 Current Interest Bonds or portion of such 2005 Current Interest Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The 2005 Current Interest Bonds maturing on October 1, 2030 are subject to mandatory redemption, by operation of sinking fund installments, in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount to be redeemed plus interest accrued to the redemption date, as set forth below:

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2027	\$3,395,000
2028	3,575,000
2029	3,770,000
2030 (Final Maturity)	3,975,000

**The Series 2005 Capital Appreciation Bonds are not subject to optional or mandatory redemption.**

**Projects Funded with Proceeds:**

The 2005 Project identifies various capital expenditures to be made by WM Enterprise Fund of PWWM Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 2005 Project includes capital expenditures for closure of landfills/cells, which includes the closure of the City of North Miami's Munisport disposal site and the municipal landfill located in the City of Homestead, and assessment and Phase I of the closure of the Virginia Key Landfill located in the City of Miami. The 2005 Project also includes construction of a groundwater remediation project.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds,**  
**Series 2005**  
**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-CABS	59333WBC6	4.590%	\$ 4,715,513	\$ 4,868,674	\$ 9,584,187
2017	Serial-CABS	59333WBD4	4.690	4,465,045	5,134,142	9,599,187
2018	Serial-CABS	59333WBE2	4.760	4,232,212	5,376,976	9,609,188
2019	Serial-CI	59333WBQ5	4.250	200,000	1,954,938	4,154,938
	Serial-CI	59333WBF9	5.000	2,000,000		
2020	Serial-CI	59333WBG7	5.000	2,235,000	1,844,813	4,079,813
2021	Serial-CI	59333WBH5	5.250	2,350,000	1,727,250	4,077,250
2022	Serial-CI	59333WBJ1	5.250	2,475,000	1,600,594	4,075,594
2023	Serial-CI	59333WBK8	5.250	2,610,000	1,467,113	4,077,113
2024	Serial-CI	59333WBL6	5.250	2,750,000	1,326,413	4,076,413
2025	Serial-CI	59333WBM4	5.250	2,900,000	1,178,100	4,078,100
2026	Serial-CI	59333WBN2	5.250	3,055,000	1,021,781	4,076,781
2027	Serial-CI	59333WBP7	5.250	3,220,000	857,063	4,077,063
2028	Term	59333WBR3	5.250	3,395,000	683,419	4,078,419
2029	Term	59333WBR3	5.250	3,575,000	500,456	4,075,456
2030	Term	59333WBR3	5.250	3,770,000	307,650	4,077,650
2031	Term	59333WBR3	5.250	3,975,000	104,344	4,079,344
Sub-total				\$ 51,922,770	\$ 29,953,726	\$ 81,876,496
Prior Year Accretion to Date/(Paid Accretion)				12,733,879	(12,733,879)	-
Current Year Accretion/(Paid Accretion)				1,124,050	(1,124,050)	-
Totals				<u>\$ 65,780,699</u>	<u>\$ 16,095,797</u>	<u>\$ 81,876,496</u>

CABS = Capital Appreciation Bonds

CI = Current Interest Bonds



*Delivering Excellence Every Day*

**MIAMI-DADE COUNTY, FLORIDA**  
**Industrial Development Bonds**  
**(Montenay Resource Recovery Facility Project)**  
**Series 1996**

THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996, WERE ISSUED AS INDUSTRIAL DEVELOPMENT BONDS. AS SUCH, THESE BONDS ARE NOT RECORDED ON THE COUNTY'S ANNUAL FINANCIAL STATEMENTS AND THE COUNTY WOULD NOT NORMALLY PROVIDE THE CONTINUING DISCLOSURE INFORMATION FOR THESE BONDS. THE COUNTY, HOWEVER, HAS MADE AN AGREEMENT WITH COVANTA DADE RENEWABLE ENERGY, LTD. THAT WAS EXECUTED ON JULY 27, 2012 (BUT IS EFFECTIVE AS OF OCTOBER 1, 2009) TO FULFILL THE CONTINUING DISCLOSURE REQUIREMENTS ON THEIR BEHALF AS IT RELATES TO THE COUNTY'S SOLID WASTE SYSTEM. AS SUCH, THE INFORMATION CONTAINED IN THE SECTION OF THIS REPORT THAT PERTAINS TO THE WASTE MANAGEMENT ENTERPRISE FUND OF PWWM DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF, COVANTA DADE RENEWABLE ENERGY LTD. IN ORDER TO FULFILL THE COUNTY'S CONTINUING DISCLOSURE COMMITMENT FOR THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996. PLEASE REFER TO THE SOLID WASTE SECTION OF THIS REPORT AND ANY AND ALL INFORMATION AS IT RELATES TO COVANTA DADE RENEWABLE ENERGY LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY COVANTA DADE RENEWABLE ENERGY LTD.

ON JULY 17, 2012, THE MIAMI-DADE COUNTY BOARD OF COUNTY COMMISSIONERS APPROVED RESOLUTION NO. R-639-12 AUTHORIZING EXECUTION OF THE FOURTH AMENDED AND RESTATED OPERATIONS AND MANAGEMENT AGREEMENT BY AND BETWEEN MIAMI-DADE COUNTY AND COVANTA DADE RENEWABLE ENERGY, LTD (THE "O&M AGREEMENT"); THE TERMS OF THE O&M AGREEMENT ARE EFFECTIVE AS OF OCTOBER 1, 2009.