

**MIAMI-DADE COUNTY, FLORIDA**  
**Water and Sewer System Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The payment of principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

**Limited Obligation**

**The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the 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 the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.**

**THE MIAMI-DADE WATER AND SEWER DEPARTMENT**

**History**

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

## **WATER AND SEWER SYSTEM**

### **General**

The System is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

### **Service Area**

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2015, the population of the County was estimated at 2,607,198.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 13 municipally-owned water utilities in the County and to 428,631 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City and City of North Miami and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 11 municipally-owned wastewater utilities and Homestead Air Reserve Base and approximately 336,000 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

### **Water System**

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

### **Sewer System**

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

### **Rates**

Retail water and wastewater rates increased by eight percent, effective October 1, 2013, as approved by the Board of County Commissioners (BCC) on June 4, 2013 (Resolution R-144-13); the bill of the average retail water and sewer customer (6,750 gallons per month) will increase to approximately \$48.11 or by \$3.36 per month; future adjustments will be needed based on debt service obligations and operating requirements. Effective October 1, 2013, wholesale water rate per thousand gallons remain at \$1.7142 and the adopted sewer wholesale rate increased to \$2.4523 from \$2.1528; wholesale customer bills include true-up adjustment to recover actual costs for FY 2011-12. The approved rate increase was required to fund Renewal and Replacement and additional debt service issuances to support the Department's current infrastructure and capital improvement plan.

**WATER TREATMENT PLANTS  
ALLOCATIONS, RATED CAPACITIES AND FLOWS <sup>(1)</sup>**

<b>Component</b>	<b><u>Hialeah/Preston</u></b>	<b><u>Orr</u></b>	<b><u>South-Dade Water System <sup>(3)</sup></u></b>	<b><u>Hialeah RO <sup>(2)</sup></u></b>
Plant Permitted Capacity	225.00mgd <sup>(4)</sup>	214.74 mgd <sup>(5)</sup>	14.19 mgd	7.5mgd <sup>(6)</sup>
Actual Flows <sup>(7)</sup>				
Average Daily	127.0 mgd	164.9 mgd	7.2 mgd	5.1mgd
Peak Day	147.4 mgd	187.0 mgd	8.3 mgd	8.1mgd

- (1) Water supply allocations are currently granted for source and well fields, and not specifically to plants.  
(2) Hialeah Floridian Aquifer Reverse Osmosis (RO) (Joint Participation - Miami-Dade County and City of Hialeah)  
(3) Represents five smaller water treatment plants in southern Miami-Dade County.  
(4) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.  
(5) Orr Plant facility capacity is 248 mgd but permitted capacity is only 214.74 mgd.  
(6) Hialeah RO Plant facility capacity is 10 mgd but permitted capacity is only 7.5 mgd.  
(7) For the 12 months ending September 2015; based on reports submitted to Department of Health.

SOURCE: Miami-Dade Water and Sewer Department

**WASTEWATER TREATMENT PLANTS  
Permit Parameters, Capacities and Flows**

	<b><u>District North</u></b>	<b><u>Central District</u></b>	<b><u>South District</u></b>	<b><u>Total</u></b>
<b>Installed Treatment Capacity</b>	120	143	112.5	375.5
<b><u>Permit Parameters</u></b>				
Annual Average Daily Flow, mgd	120	143	112.5	375.5
Effluent CBOD <sub>5</sub> , mg/L <sup>(1)</sup>	25/20 <sup>(2)</sup>	25	20	
Effluent Suspended Solids mg/L	30/20 <sup>(3)</sup>	30	5 <sup>(4)</sup>	
<b><u>Actual 12-Month Average Ending September 2015<sup>(5)</sup></u></b>				
Annual Average Daily Flow, mgd <sup>(2)</sup>	89.7	113.2	91.5	294.4
Effluent CBOD <sub>5</sub> , mg/L <sup>(6)</sup>	9.3/4.1	11.9	4.1	
Effluent Suspended Solids, mg/L <sup>(6)</sup>	26.5/14.6	16.6	2.5	

- (1) "CBOD<sub>5</sub>" means Chemical Biological Oxygen Demand, 5 day; mg/L means milligrams per liter.  
(2) 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.  
(3) 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.  
(4) 5 mg/L for the High Level Disinfection (HLD) secondary effluent going to the wells..  
(5) For the 12 months period prior to September 2015.  
(6) These levels are below those allowed by permit.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years are as follows:

**ACTIVE RETAIL CUSTOMERS  
FOR FISCAL YEAR ENDED SEPTEMBER 30,**

	<u><b>2011</b></u>	<u><b>2012</b></u>	<u><b>2013</b></u>	<u><b>2014</b></u>	<u><b>2015</b></u>
Water	422,016	424,764	428,631	432,315	436,862
Sewer	339,927	342,539	346,285	349,778	354,006
Percent Ratio Wastewater Customers to Water Customers	80.5%	80.6%	80.8%	80.9%	81.0%

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

**WATER**

Miami Beach  
Hialeah  
North Miami  
Opa-Locka  
Hialeah Gardens  
Homestead  
Bay Harbor  
North Bay Village  
Medley  
Bay Harbor Islands  
Surfside  
West Miami  
Indian Creek Village  
Virginia Gardens  
North Miami Beach

**SEWER**

Miami Beach  
Hialeah  
North Miami  
Coral Gables  
Homestead  
Hialeah Gardens  
North Miami Beach  
Medley  
Opa-Locka  
Florida City  
North Bay Village  
West Miami  
Homestead Air Force Base

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2015 are:

**WATER SYSTEM**

<u>Name</u>	Dollar Amount (000)	Percent of System Gross Revenues
City of Miami Beach	\$14,259	5.21%
City of Hialeah	11,212	4.13%
Miami-Dade County Aviation Department	5,862	2.05%
City of North Miami	1,968	0.73%
Florida Power & Light Co.	1,767	0.62%
City of Opa-Locka	1,193	0.43%
Hialeah Gardens	882	0.33%
Town of Medley	858	0.31%
North Bay Village	733	0.27%
Bal Harbour	610	0.23%

**SEWER SYSTEM**

<u>Name</u>	Dollar Amount (000)	Percent of System Gross Revenues
City of Miami Beach	\$20,865	6.56%
City of Hialeah	17,854	5.62%
City of North Miami	9,247	2.91%
Miami-Dade County Aviation Department	3,378	1.03%
City of Coral Gables	3,098	0.97%
City of Homestead	2,473	0.77%
City of Opa-Locka	2,191	0.69%
Hialeah Gardens	1,861	0.59%
City of North Miami Beach	1,253	0.40%
Town of Medley	1,206	0.38%

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SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES**

**WATER:**

**South Florida Water Management District (SFWMD) Water Restriction Surcharge:**

*(During South Florida Water Management Water Restrictions the flow usage rate of the fourth tier will be priced as follows):*

	<b><u>Effective October 1, 2014</u></b>	<b><u>Effective October 1, 2015</u></b>
<b>Usage Flows Starting on 4<sup>th</sup> Rate Block per 100 cubic feet (ccf):</b>		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$5.5259	\$5.8808
Phase II of Water Restrictions Imposed by (SFWMD)	\$6.6311	\$7.0569
Phase III of Water Restriction Imposed by (SFWMD)	\$7.7363	\$8.2331
Phase IV of Water Restrictions Imposed by (SFWMD)	\$8.8415	\$9.4092

**Usage Flows Starting on 4<sup>th</sup> Rate Block per 1,000 gallons (GAL):**

Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$7.3876	\$7.8620
Phase II of Water Restrictions Imposed by (SFWMD)	\$8.8652	\$9.4344
Phase III of Water Restriction Imposed by (SFWMD)	\$10.3427	\$11.0068
Phase IV of Water Restrictions Imposed by (SFWMD)	\$11.8202	\$12.5792

<b>Miami Springs System Improvement Surcharge</b>	22.58%	22.58%
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**WASTEWATER**

<b>Miami Springs System Improvement Surcharge</b>	45.27%	45.27%
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SOURCE: Miami-Dade Water and Sewer Department

## Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

### COMPARISON OF COMBINED WATER AND SEWER CHARGES (6,750 Gallons of Residential Water Use) (Rates effective October 1, 2015)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	172.57
San Francisco, California	154.42
Honolulu, Hawaii	134.07
Cape Coral, Florida	126.87
Hollywood, Florida	109.21
Boston, Massachusetts	102.78
Houston, Texas	80.81
St. Petersburg, Florida	80.71
Broward County, Florida	73.62
Philadelphia, Pennsylvania	73.42
Jacksonville, Florida	68.39
Tampa, Florida	62.73
Dallas, Texas	60.66
Palm Beach County, Florida	58.31
Orange County, Florida	55.25
<b>Miami-Dade County, Florida</b>	<b>51.11</b>

SOURCE: Miami-Dade Water and Sewer Department

## Historic Coverage of Debt Service and Operating Results

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

Dollars in (\$000's)	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Net Operating Revenues					
Available for Debt Service	\$ 214,961	\$ 212,561	\$ 209,911	\$ 230,173	\$ 245,607
Senior Debt Service					
Requirements	115,198	137,625	138,711	143,622	153,211
Senior Debt Service Coverage	<u>1.87x</u>	<u>1.54x</u>	<u>1.51x</u>	<u>1.60x</u>	<u>1.60x</u>

SOURCE: Miami-Dade Water and Sewer Department

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**\$2,662,560,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue and Revenue Refunding Bonds,**  
**Series 2007, 2008A, 2008B, 2008C, 2010, 2013A, 2013B and 2015**  
**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	\$ 62,640,000	\$ 94,395,666	\$ 157,035,666	\$ 2,014,265,000	75.65%
2017	66,925,000	95,458,594	162,383,594	1,951,625,000	73.30
2018	67,800,000	92,205,413	160,005,413	1,884,700,000	70.79
2019	73,235,000	88,758,356	161,993,356	1,816,900,000	68.24
2020	72,540,000	85,112,494	157,652,494	1,743,665,000	65.49
2021	78,590,000	81,272,888	159,862,888	1,671,125,000	62.76
2022	82,675,000	77,184,956	159,859,956	1,592,535,000	59.81
2023	86,980,000	72,854,856	159,834,856	1,509,860,000	56.71
2024	89,815,000	68,415,069	158,230,069	1,422,880,000	53.44
2025	94,195,000	63,853,894	158,048,894	1,333,065,000	50.07
2026	99,055,000	59,060,681	158,115,681	1,238,870,000	46.53
2027	102,975,000	54,044,225	157,019,225	1,139,815,000	42.81
2028	79,220,000	49,505,531	128,725,531	1,036,840,000	38.94
2029	83,180,000	45,558,997	128,738,997	957,620,000	35.97
2030	87,115,000	41,412,744	128,527,744	874,440,000	32.84
2031	44,570,000	38,185,138	82,755,138	787,325,000	29.57
2032	46,665,000	35,971,125	82,636,125	742,755,000	27.90
2033	49,000,000	33,579,500	82,579,500	696,090,000	26.14
2034	51,445,000	31,068,375	82,513,375	647,090,000	24.30
2035	54,020,000	28,431,750	82,451,750	595,645,000	22.37
2036	56,720,000	25,663,250	82,383,250	541,625,000	20.34
2037	59,555,000	22,756,375	82,311,375	484,905,000	18.21
2038	62,535,000	19,704,125	82,239,125	425,350,000	15.98
2039	65,660,000	16,499,250	82,159,250	362,815,000	13.63
2040	68,945,000	13,134,125	82,079,125	297,155,000	11.16
2041	72,390,000	9,600,750	81,990,750	228,210,000	9.39
2042	76,010,000	5,890,750	81,900,750	155,820,000	6.41
2043	79,810,000	1,995,250	81,805,250	79,810,000	3.28
<b>Totals</b>	<b>\$ 2,014,265,000</b>	<b>\$ 1,351,574,125</b>	<b>\$ 3,365,839,125</b>		



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**\$344,690,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2007**

**Dated:** September 27, 2007

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2007 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-911-07 to: (i) refund a portion of the County's Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009; and (ii) pay the costs of issuance of the Series 2007 Bonds, including payment of the premium for a municipal bond insurance policy.

**Security:**

The Series 2007 Bond are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 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, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2008.

**Agents:**

Registrar:	The Bank of New York, 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:	The Bank of New York, 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>
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Capital Assurance Inc.</b>

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2007 Bonds maturing on or before October 1, 2017 is not subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 shall be 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, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2007 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:**

Dade County, Florida Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009 through October 1, 2016 at a redemption price of 102%, those maturing on or after October 1, 2021 at a redemption price of 101%.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Bonds, Series 1997 were called for redemption on October 29, 2007.

**\$344,690,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2007**  
**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	59334DBR4	5.000%	\$ 2,010,000	\$ 1,452,900	\$ 14,662,900
	Serial	59334DBS2	4.000	11,200,000		
2017	Serial	59334DBT0	5.000	2,270,000	892,100	14,652,100
	Serial	59334DBU7	4.000	11,490,000		
2018	Serial	59334DBV5	5.000	3,215,000	302,775	14,637,775
	Serial	59334DBW3	4.000	11,120,000		
Totals				<u>\$ 41,305,000</u>	<u>\$ 2,647,775</u>	<u>\$ 43,952,775</u>

The Series 2007 Bonds maturing on 10/1/2018 – 10/1/2026 were refunded by the Series 2015 Bonds.



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**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**

**Dated:** July 15, 2008

**Final Maturity:** October 1, 2022

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A 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 October 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., 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:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008A Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$68,300,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2008A**  
**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	59334DDR2	5.000%	\$ 4,995,000	\$ 1,936,838	\$ 6,931,838	
2017	Serial	59334DDS0	4.000	5,220,000	1,707,563	8,117,563	
	Serial	59334DDT8	5.000	1,190,000			
2018	Serial	59334DDJ0	4.000	4,250,000	1,488,413	5,738,413	
2019	Serial	59334DDU5	4.000	5,670,000	1,260,263	9,110,263	
	Serial	59334DDV3	5.000	2,180,000			
2020	Serial	59334DEQ3	4.000	3,730,000	1,017,763	4,747,763	
2021	Serial	59334DDW1	4.250	6,170,000	757,550	6,927,550	
2022	Serial	59334DDX9	5.000	6,465,000	464,813	6,929,813	
2023	Serial	59334DDY7	4.375	6,930,000	151,594	7,081,594	
Totals				<u>\$ 46,800,000</u>	<u>\$ 8,784,794</u>	<u>\$ 55,584,794</u>	



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**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System**  
**Revenue Refunding Bonds**  
**Series 2008B**

**Dated:** July 15, 2008

**Final Maturity:** October 1, 2022

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B 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 October 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc. (except \$20 million in 10/1/21)
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:**

The Series 2008B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The projects funded with the Series 1994 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

**Refunded Bonds:**

Water and Sewer System Revenue Bonds, Series 1994.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

**\$374,555,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2008B**  
**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	59334D EG5	5.000%	\$ 34,680,000	\$ 16,701,525	\$	51,381,525
2017	Serial	59334D EH3	5.250	36,535,000	14,875,481		51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156		51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025		51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050		51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769		51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275		51,550,275
	Serial(*)	59334D DZ4	5.250	20,000,000			
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469		51,389,469
Totals				<u>\$ 336,290,000</u>	<u>\$ 75,453,750</u>	<u>\$</u>	<u>411,743,750</u>

(\*) Uninsured Bonds



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**\$306,845,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System**  
**Revenue Refunding Bonds**  
**Series 2008C**

**Dated:** December 19, 2008

**Final Maturity:** October 1, 2025

**Purpose:**

The Series 2008C Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-1117-08 to: (i) refund all of the County's Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005 and; (ii) pay the cost of issuance of the Series 2008C Bonds, including premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

**Security:**

The Series 2008C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2008C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008C 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, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

**Agents:**

Registrar:	Regions Bank, New York, New York
Paying Agent:	Regions Bank, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams L.L.P., Miami, Florida Law Offices Thomas H. Williams, Jr., Miami, Florida
Insurance Provider:	Berkshire Hathaway Assurance Corporation (with respect to certain of the Series 2008C Bonds)
Reserve Fund Surety Provider:	Berkshire Hathaway Assurance Corporation

**Original Insured Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2008C Bonds maturing on or before October 1, 2018 are not subject to optional redemption prior to maturity. The Series 2008C Bonds maturing on or after October 1, 2019 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, 2018, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008C Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2008C Bonds are not subject mandatory redemption.

**Projects Funded with Proceeds:**

The projects funded with the Series 1995 Bonds which were refunded by the Series 2005 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

**Refunded Bonds:**

Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005.

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005 were called for redemption on December 19, 2008.



**\$306,845,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2008C**  
**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	59334DEY6	5.000%	\$ 6,900,000	\$ 1,357,075	\$ 8,257,075
2017	Serial	59334DEZ3	5.250	6,265,000	995,119	8,260,119
(*)	Serial	59334DFP4	5.000	1,000,000		
2018	Serial	59334DFA7	5.250	3,000,000	610,663	8,260,663
(*)	Serial	59334DFQ2	5.000	4,650,000		
2019	Serial	59334DFB5	5.250	4,965,000	207,831	8,272,831
(*)	Serial	59334DFR0	5.000	3,100,000		
				<u>\$ 29,880,000</u>	<u>\$ 3,170,688</u>	<u>\$ 33,050,688</u>

(\*) Insured Bonds

The Series 2008C Bonds maturing on 10/1/2019 – 10/1/2025 were refunded with the Series 2015 Bonds.



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**\$594,330,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2010**

**Dated:** March 11, 2010

**Final Maturity:** October 1, 2039

**Purpose:**

The Series 2010 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67 and Resolution No. R-22-10 to pay the costs of constructing or acquiring certain improvements under the Department's Multi-Year Capital Plan, repay principal and interest outstanding under the Line of Credit, which financed a portion of the Multi-Year Capital Plan on an interim basis, pay capitalized interest on the Series 2010 bonds, make a deposit to the Reserve Account; and pay cost of issuance, including the payment of the premium for a municipal bond insurance policy.

**Security:**

The Series 2010 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 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 October 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal
	(with respect to certain of the Series 2010 Bonds)
Reserve Fund Surety Provider:	Assured Guaranty Municipal

**Original Insured Ratings:**

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2010 Bonds maturing on or after October 1, 2020 are not subject to Optional Redemption prior to their maturity. The Series 2010 Bonds maturing on or after October 1, 2021 shall be 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, 2020, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption

price equal to 100% of the principal amount of the Series 2010 bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2010 Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$ 37,310,000
2032	39,175,000
2033	41,135,000
2034 (Final Maturity)	43,190,000
2035	45,350,000
2036	47,620,000
2037	50,000,000
2038	52,500,000
2039 (Final Maturity)	55,120,000

**Projects Funded with Proceeds:**

The projects funded with the proceeds from the Series 2010 Bonds consist of the design construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation and other similar projects.

**\$594,330,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds,**  
**Series 2010**  
**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	59334DFZ2	4.000%	\$ 1,130,000	\$ 28,666,675	\$ 31,521,675
	Serial	59334DGS7	3.000	1,725,000		
2017	Serial	59334DGA6	3.000	2,955,000	28,573,725	31,528,725
2018(*)	Serial	59334DGB4	3.250	3,040,000	28,483,800	31,523,800
2019(*)	Serial	59334DGC2	3.500	3,135,000	28,387,256	31,522,256
2020(*)	Serial	59334DGD0	4.000	3,235,000	28,279,700	31,514,700
2021(*)	Serial	59334DGE8	4.000	3,350,000	28,156,088	31,506,088
2022(*)	Serial	59334DGF5	5.000	570,000	28,004,813	31,489,813
(*)	Serial	59334DGT5	4.000	2,915,000		
2023(*)	Serial	59334DGG3	5.000	375,000	27,831,163	31,481,163
(*)	Serial	59334DGV0	4.000	3,275,000		
2024(*)	Serial	59334DGH1	4.000	3,830,000	27,665,188	31,495,188
2025(*)	Serial	59334DGJ7	4.125	3,985,000	27,508,888	31,493,888
2026(*)	Serial	59334DGK4	4.250	4,140,000	27,343,800	31,483,800
2027(*)	Serial	59334DGL2	5.000	4,315,000	27,166,719	31,481,719
2028(*)	Serial	59334DGM0	5.000	30,805,000	26,304,900	57,109,900
2029	Serial	59334DGN8	5.000	32,345,000	24,726,150	57,071,150
2030(*)	Serial	59334DGP3	4.625	33,965,000	23,068,400	57,033,400
2031(*)	Serial	59334DGQ1	5.000	35,660,000	21,394,638	57,054,638
2032	Term 1	59334DGU2	5.000	37,310,000	19,637,250	56,947,250
2033	Term 1	59334DGU2	5.000	39,175,000	17,725,125	56,900,125
2034	Term 1	59334DGU2	5.000	41,135,000	15,717,375	56,852,375
2035	Term 1	59334DGU2	5.000	43,190,000	13,609,250	56,799,250
2036(*)	Term 2	59334DGZ1	5.000	45,350,000	11,395,750	56,745,750
2037(*)	Term 2	59334DGZ1	5.000	47,620,000	9,071,500	56,691,500
2038(*)	Term 2	59334DGZ1	5.000	50,000,000	6,631,000	56,631,000
2039(*)	Term 2	59334DGZ1	5.000	52,500,000	4,068,500	56,568,500
2040(*)	Term 2	59334DGZ1	5.000	55,120,000	1,378,000	56,498,000
Totals				\$ 586,150,000	\$ 530,795,650	\$ 1,116,945,650

(\*) Insured Bonds



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**\$340,265,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 2013A**

**Dated:** August 2, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to pay costs of construction or acquiring certain improvements under the Department's Multi-Year Plan, pay capitalized interest on the Series 2013A Bonds make a deposit to the Reserve Account; and pay costs of issuance

The Series 2013A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**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 October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2030.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A, Miami, Florida

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2013A shall be 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, 2022, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2013A Bonds maturing on October 1, 2037 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:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 4,215,000
2035	4,430,000
2036	4,650,000
2037 (Final Maturity)	4,880,000

The Series 2013A Bonds maturing on 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:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 6,615,000
2035	6,940,000
2036	7,285,000
2037	7,655,000
2038	13,160,000
2039	13,825,000
2040	72,390,000
2041	76,010,000
2042 (Final Maturity)	79,810,000

**Projects Funded with Proceeds:**

The projects funded with the proceeds from the Series 2013A Bonds are under the Departments Multi-Year Capital Plan and consist of the design construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation and other similar projects.



**\$340,265,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System 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					\$ 17,013,250	\$	17,013,250
2017					17,013,250		17,013,250
2018					17,013,250		17,013,250
2019					17,013,250		17,013,250
2020					17,013,250		17,013,250
2021					17,013,250		17,013,250
2022					17,013,250		17,013,250
2023					17,013,250		17,013,250
2024					17,013,250		17,013,250
2025					17,013,250		17,013,250
2026					17,013,250		17,013,250
2027					17,013,250		17,013,250
2028					17,013,250		17,013,250
2029					17,013,250		17,013,250
2030					17,013,250		17,013,250
2031	Serial	59334DHD9	5.000%	\$ 8,910,000	16,790,500		25,700,500
2032	Serial	59334DHE7	5.000	9,355,000	16,333,875		25,688,875
2033	Serial	59334DHF4	5.000	9,825,000	15,854,375		25,679,375
2034	Serial	59334DHG2	5.000	10,310,000	15,351,000		25,661,000
2035	Term 1	59334DHJ6	5.000	4,215,000	14,822,500		25,652,500
	Term 2	59334DHH0	5.000	6,615,000			
2036	Term 1	59334DHJ6	5.000	4,430,000	14,267,500		25,637,500
	Term 2	59334DHH0	5.000	6,940,000			
2037	Term 1	59334DHJ6	5.000	4,650,000	13,684,875		25,619,875
	Term 2	59334DHH0	5.000	7,285,000			
2038	Term 1	59334DHJ6	5.000	4,880,000	13,073,125		25,608,125
	Term 2	59334DHH0	5.000	7,655,000			
2039	Term 2	59334DHH0	5.000	13,160,000	12,430,750		25,590,750
2040	Term 2	59334DHH0	5.000	13,825,000	11,756,125		25,581,125
2041	Term 2	59334DHH0	5.000	72,390,000	9,600,750		81,990,750
2042	Term 2	59334DHH0	5.000	76,010,000	5,890,750		81,900,750
2043	Term 2	59334DHH0	5.000	79,810,000	1,995,250		81,805,250
Totals				<u>\$ 340,265,000</u>	<u>\$ 417,050,125</u>	<u>\$</u>	<u>757,315,125</u>



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**\$152,400,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2013B**

**Dated:** August 2, 2013

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to current refund all of the County's outstanding Water and Sewer System Revenue Bonds, Series 1999A, make a deposit to the Reserve Account; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

**Security:**

The Series 2013B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**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 October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2027.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A, Miami, Florida
Insurance Provider:	Assured Guaranty ( <i>maturity 2028</i> )

**Original Insured Ratings:**

Moody's:	AA-
Standard & Poor's:	A2

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2013B shall be 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, 2023, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

The proceeds from the Series 1999A Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

**Refunded Bonds:** All of the County's outstanding Series 1999A Bonds.

**Refunded Bonds Call Date:** The Series 1999A Bonds were redeemed on August 2, 2013.

**\$152,400,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2013B**  
**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				\$	7,397,756	\$ 7,397,756
2017					7,397,756	7,397,756
2018					7,397,756	7,397,756
2019					7,397,756	7,397,756
2020					7,397,756	7,397,756
2021					7,397,756	7,397,756
2022					7,397,756	7,397,756
2023					7,397,756	7,397,756
2024					7,397,756	7,397,756
2025					7,397,756	7,397,756
2026					7,397,756	7,397,756
2027					7,397,756	7,397,756
2028	Serial	59334DHK3	5.000%	\$ 48,415,000	6,187,381	54,602,381
2029	Serial	59334DHN7	5.000	24,900,000	3,819,597	54,654,597
(*)	Serial	59334DHL1	4.125	25,935,000		
2030	Serial	59334DHM9	4.375	14,650,000	1,331,094	54,481,094
		59334DHP2	5.250	38,500,000		
Totals				<u>\$ 152,400,000</u>	<u>\$ 100,111,147</u>	<u>\$ 252,511,147</u>

(\*) Insured Bonds



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**\$481,175,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2015**

**Dated:** June 3, 2015

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2015 Bonds were issued pursuant to Ordinance No. 13-47 and Resolution No. R-298-15 to: (i) advance refund the County's outstanding Water and Sewer System Revenue Bonds, Series 2007 maturing on or after October 1, 2018 (ii) refund the County's outstanding Water and Sewer System Revenue Bonds, Series 2008C maturing on and after October 1, 2019; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

**Security:**

The Series 2015 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

**Form:**

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 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 October 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2018.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	A+

**Call Provisions:**

**Optional Redemption:**

The Series 2015 Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 2026 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, 2025, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2015 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 1999A Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

The projects funded with the Series 1995 Bonds which were refunded by the Series 2005 Bonds consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

**Refunded Bonds:**

Water and Sewer Revenue Refunding Bonds, Series 2007, maturing on and after October 1, 2018

Water and Sewer Revenue Refunding Bonds, Series 2008C, maturing on and after October 1, 2019

**Refunded Bonds Call Date:**

The Water and Sewer System Revenue Refunding Bonds Series 2007 will be called on October 1, 2017.

The Water and Sewer System Revenue Refunding Bonds Series 2008C will be called on October 1, 2018.



**\$481,175,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2015**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>
2016				\$	19,869,647	\$ 19,869,647
2017					24,003,600	24,003,600
2018					24,003,600	24,003,600
2019		59334DHR8	5.000%	\$ 13,505,000	23,665,975	37,170,975
2020		59334DHS6	5.000	21,625,000	22,771,975	45,446,975
		59334DJC9	3.000	1,050,000		
2021		59334DHT4	5.000	21,845,000	21,629,475	45,474,475
		59334DJA3	4.000	2,000,000		
2022		59334DHU1	5.000	23,640,000	20,424,050	45,479,050
		59334DJB1	4.000	1,415,000		
2023		59334DHV9	5.000	26,325,000	19,146,625	45,471,625
2024		59334DHW7	5.000	85,985,000	16,338,875	102,323,875
2025		59334DHX5	5.000	90,210,000	11,934,000	102,144,000
2026		59334DHY3	5.000	94,915,000	7,305,875	102,220,875
2027		59334DHZ0	5.000	98,660,000	2,466,500	101,126,500
Totals				<u>\$ 481,175,000</u>	<u>\$ 213,560,197</u>	<u>\$ 694,735,197</u>



*Delivering Excellence Every Day*

**MIAMI-DADE COUNTY, FLORIDA  
WATER AND SEWER DEPARTMENT  
INTEREST RATE SWAPS  
as of September 30, 2015 (in thousands)**

The Water and Sewer Department has entered into two interest rate swaps in connection with the Series 1999A Bonds.

On July 29, 2009, the Department was advised by Rice Financial Products (Rice) that they were assigning their interest in the Series 1999A swap over to Bank of New York/Mellon ("BONY"), with BONY replacing Rice as the counterparty. The Department received this Notice of Assignment Dated August 20, 2009, all terms remain the same under the Swap Documents.

During this time Rice also chose to replace AMBAC and at the same time transferred their interest on the Series 2007 swap to BONY through Novation and Assumption Agreement. This transaction provides for a 1 basis point increase in the constant to 1.465 percent and all other terms of the swap payment remains the same. Effective date of this transaction is October 2, 2009.

If the counterparties to the swaps default, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment.

Counterparty	Notional Amount/ Series of Bond \$(000's)	County Pays		Counterparty Pays		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Bank of New York/ Mellon	\$200,000 Series 2007	(USD-Libor-BBA plus 1.465%)	155	Variable (SIFMA/.604)	3,477	10/1/2026
Bank of New York/ Mellon	\$205,070 Series 2013B	(USD-ISDA-Swap rate multiplied by 90.15% plus 1.580%)	158	Variable (SIFMA/.604)	7,677	10/1/2029