

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Convention Development Tax)
SECURITY FOR THE BONDS

Pledged Funds

The Convention Development Tax Special Obligation Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

Application of Available Sales Tax

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, be required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to make up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Since the County's share of the Sales Tax will be paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

Limited Obligations

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

Certain Defined Terms

"Available Sales Tax" means Sales Tax available for application after payment of debt service and other required deposits related to the Series 1996 Sales Tax Bonds issued pursuant to the Senior Sales Tax Ordinance and "Refunding Bonds," as defined in the Senior Sales Tax Ordinance.

"Convention Development Tax" means the tax imposed by the County on the exercise within its boundaries (other than the Cities of Bal Harbour and Surfside) of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefore authorized pursuant to §212.0305(4)(b), Florida Statutes, and imposed by the CDT Ordinance.

"Designated Revenues" means two-thirds of the receipts of the County, net of administrative costs permitted to be deducted from such amount by §212.0305(5)(b)5, Florida Statutes, and §29-61.1(b) of the County Code (*i.e.*, an amount not in excess of 2% of collections), from the Convention Development Tax deposited in the Dade County Convention Development Tax Trust Fund (the "Trust Fund"), created by §29-61.1(b) of the County Code, which amount can be applied by the County as permitted by §212.0305(4)(b)2a and c, Florida Statutes and the CDT Ordinance.

"Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal of and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

"1996 Interlocal Agreement" means the Interlocal Cooperation Agreement between the County and Miami Beach, Florida related to the Bonds.

Limitation on Further Encumbrances of Pledged Funds

In the Senior Lien Ordinance, the County has covenanted that it shall not issue any other obligations payable from the Designated Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the Senior Lien Ordinance, except under the conditions and in the manner provided in the Senior Lien Ordinance and except for Hedge Agreements permitted under the Senior Lien Ordinance. Any obligations issued by the County other than the Bonds, Additional Bonds, Refunding Bonds, Additional Parity Obligations, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Designated Revenues and the Available Sales Tax.

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds (Convention Development Tax)
CONVENTION DEVELOPMENT TAX REVENUES AND DESIGNATED REVENUES

The total annual amount of net Convention Development Tax revenues (net of the 2% administrative costs collected for such purposes) and Designated Revenue in the last ten Fiscal Years are set forth in the following table:

<u>Fiscal Year Ending</u> <u>September 30,</u>	<u>Net Convention Development Tax</u> <u>Revenues</u>	<u>Designated</u> <u>Revenues</u>
2006	\$41,468,702	\$27,645,801
2007	44,681,327	29,787,552
2008	46,965,592	31,310,395
2009	40,702,497	27,134,998
2010	44,788,451	29,858,967
2011	51,646,057	34,444,201
2012	58,159,031	38,772,687
2013	63,919,046	42,612,697
2014	69,191,843	46,127,895
2015	75,512,712	50,341,808

SOURCE: Miami-Dade County Finance Department, Tax Collector Division

Below is the Debt Service Coverage table on the Special Obligation Bonds for the past five Fiscal Years.

Debt Service Coverage
SENIOR LIEN BONDS
Convention Development Tax Revenues to Maximum Debt Service
('000s)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Designated Revenues					
(County Share 2/3 CDT)	\$34,444	\$38,772	\$42,612	\$46,128	\$50,342
Gross Sales Tax Revenues	<u>123,264</u>	<u>131,392</u>	<u>140,449</u>	<u>148,654</u>	<u>157,047</u>
Total Designated Revenues	<u>\$157,708</u>	<u>\$170,164</u>	<u>\$183,061</u>	<u>\$194,782</u>	<u>\$207,389</u>
Maximum Debt Service Requirement ¹	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>
Debt Service Coverage	<u>4.75x</u>	<u>5.13x</u>	<u>5.52x</u>	<u>5.87x</u>	<u>6.25x</u>

⁽¹⁾ This Maximum Debt Service Requirement on the Series 1996B Bonds occurs in Fiscal Year 2036.

\$940,787,750
Miami-Dade County, Florida
Special Obligation and Subordinate Special Obligation Bonds
SOB Series 1996B, Subordinate SOB Series 2005A, 2005B, 2009, 2012A and 2012B
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2016	\$ 4,105,000	\$ 34,512,931	\$ 38,617,931	\$ 806,755,396	85.75%
2017	-	34,430,831	34,430,831	802,650,396	85.32
2018	-	34,430,831	34,430,831	802,650,396	85.32
2019	1,207,816	35,363,015	36,570,831	802,650,396	85.32
2020	1,630,171	35,845,660	37,475,831	801,442,580	85.19
2021	2,051,835	36,418,996	38,470,831	799,812,409	85.02
2022	8,749,446	35,450,885	44,200,331	797,760,574	84.80
2023	11,272,373	35,176,458	46,448,832	789,011,127	83.87
2024	14,071,388	34,821,037	48,892,425	777,738,754	82.67
2025	17,070,636	34,327,258	51,397,893	763,667,366	81.17
2026	20,413,974	33,863,669	54,277,644	746,596,731	79.36
2027	24,061,566	33,724,703	57,786,269	726,182,756	77.19
2028	29,329,690	32,890,792	62,220,482	702,121,190	74.63
2029	34,274,301	33,849,768	68,124,069	672,791,500	71.51
2030	45,305,195	35,660,623	80,965,818	638,517,199	67.87
2031	53,742,049	33,984,770	87,726,819	593,212,004	63.05
2032	53,414,166	36,280,528	89,694,694	539,469,955	57.34
2033	58,500,779	37,255,243	95,756,022	486,055,789	51.66
2034	63,324,594	38,800,756	102,125,350	427,555,010	45.45
2035	68,604,660	40,944,815	109,549,475	364,230,416	38.72
2036	71,518,259	41,970,716	113,488,975	295,625,756	31.42
2037	66,976,059	45,778,542	112,754,600	224,107,497	23.82
2038	69,146,780	43,568,020	112,714,800	157,131,439	16.70
2039	14,494,078	104,110,923	118,605,000	87,984,659	9.35
2040	13,487,334	105,117,666	118,605,000	73,490,581	7.81
2041	12,569,520	106,035,480	118,605,000	60,003,247	6.38
2042	9,018,724	109,586,276	118,605,000	47,433,727	5.04
2043	8,272,699	110,332,301	118,605,000	38,415,003	4.08
2044	7,584,790	111,020,210	118,605,000	30,142,304	3.20
2045	6,952,625	111,652,375	118,605,000	22,557,515	2.40
2046	6,369,089	112,235,912	118,605,000	15,604,889	1.66
2047	5,832,994	112,772,006	118,605,000	9,235,801	0.98
2048	3,402,807	71,897,193	75,300,000	3,402,807	0.36
Sub-Total	\$ 806,755,396	\$ 1,894,111,190	\$ 2,700,866,586		
Prior Year Accretion to Date/(Paid Accretion)	117,451,326	(117,451,326)	-		
Current Year Accretion/(Paid Accretion)	15,581,519	(15,581,519)	-		
Totals	\$ 939,788,241	\$ 1,761,078,345	\$ 2,700,866,586		

(1) The Special Obligation Bonds and the Subordinate Special Obligation Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

\$175,278,288.35
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B

Dated: July 1, 1996 (Current Interest Bonds)
July 2, 1996 (Capital Appreciation Bonds)

Final Maturity: October, 1 2035

Purpose:

The Series 1996B Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to: (i) refund all of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; (ii) provide a grant to the City of Miami Beach, Florida to refund the outstanding City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; (iii) provide a grant to the City of Homestead, Florida to repay the outstanding Homestead Convention Development Tax Revenue Certificates, Series 1989; (iv) provide funds to partially fund the costs for the design, engineering, acquisition, construction and equipping of a performing arts center facility to be constructed by the County in the City of Miami, Florida and (v) provide for a portion of the Reserve Fund. Since the issuance of the Series 1996B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996B Bonds' reserve requirement.

Security:

The Series 1996B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996. The final payment of the Sales Tax Bonds was made on October 1, 2002.

Form:

The Series 1996B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1996B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1996B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 1996, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1, commencing October 1, 1996. The principal is payable on October 1 for each maturity, commencing October 1, 1996.

Agents:

Registrar:	Banker's Trust Company, New York, New York
Successor Registrar:	
Effective July 1, 2004:	Deutsche Bank Trust Company Americas, New York, New York
Paying Agent:	Banker's Trust Company, New York, New York
Successor Paying Agent:	
Effective July 1, 2004:	Deutsche Bank Trust Company Americas, New York, New York
Escrow Agent:	Banker's Trust Company, New York, New York
Successor Escrow Agent:	
Effective July 1, 2004:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Assurance 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 Current Interest Series 1996B Bonds maturing on or after October 1, 2007, are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2006 or in part on any interest payment date not earlier than October 1, 2006 at the respective redemption price, plus accrued interest, to the redemption date as set forth below.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

The Capital Appreciation Series 1996B Bonds maturing on or after October 1, 2009 are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2008 or in part on any October 1 or April 1, not earlier than October 1, 2008 at the respective redemption prices set forth below.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	104%
October 1, 2009 through September 30, 2010	103½
October 1, 2010 through September 30, 2011	103
October 1, 2011 through September 30, 2012	102½
October 1, 2012 through September 30, 2013	102
October 1, 2013 through September 30, 2014	101½
October 1, 2014 through September 30, 2015	101
October 1, 2015 through September 30, 2016	100½
October 1, 2016 and thereafter	100

Mandatory Redemption:

The Series 1996B Bonds Capital Appreciation Bonds which are Term Bonds maturing on October 1, 2032 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without premium, from Amortization Requirements on the dates and amounts as follows:

Redemption Dates (October 1)	Amount
2031	\$25,894,491.95
2032 (Final Maturity-2032 Term)	27,075,000.00

The Series 1996B Bonds Current Interest Bonds which are Term Bonds maturing on October 1, 2035 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as set forth below.

Redemption Dates (October 1)	Amount
2034	\$29,560,000
2035 (Final Maturity-2035 Term)	32,350,000

Projects Funded with Proceeds:

A portion of the proceeds from the Series 1996B Bonds were used to purchase, construct, renovate or improve the Miami Beach Convention Center (\$46,500,000) and a Performing Arts Center to be built in the City of Miami (\$59,168,916.25).

Proceeds from the Series 1996B Bonds were also used to **refund the Series 1987A Bonds**. The original proceeds from the Series 1987A Bonds were used to advance refund the Series 1985 Bonds and fund a portion of the 1987 Project. *Projects funded with the 1985 Bonds* were the construction of two exhibition halls, meeting rooms, service and storage area, VIP suites and a projection booth, mechanical storage space and remodeling of the food service areas, lobby galleria, meeting rooms, engineering equipment and operations and administrative offices. *The 1987 Project* consist of renovation of the West wraparound facilities, meeting rooms, ticketing booths, lobbies, show offices, registration area, entryways and construction of new third floor executive offices.

Proceeds from the Series 1996B Bonds were also used to **refund the Series 1989 Bonds**. The Series 1989 Bonds were issued to pay a portion of the cost of the design, acquisition, construction, extension,

enlargement, remodeling, repair, improvement and installation of the real and personal property, facilities, machinery and equipment of the expanded Miami Beach Convention Center to an overall size of approximately 1,100,000 square feet.

Refunded Bonds:

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; and Homestead Convention Development Tax Revenue Certificates, Series 1989.

Refunded Bonds Call Date:

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A were called on December 1, 1997. City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 were called on December 1, 1999. Homestead Convention Development Tax Revenue Certificates, Series 1989, were paid July 2, 1996.

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\$175,278,288.35
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest	Principal	Interest	Total Debt	
Sept. 30,	Type	Number	Rate			Service	
2016(*)					\$ 3,095,500	\$ 3,095,500	
2017(*)					3,095,500	3,095,500	
2018(*)					3,095,500	3,095,500	
2019(*)					3,095,500	3,095,500	
2020(*)					3,095,500	3,095,500	
2021(*)					3,095,500	3,095,500	
2022(*)					3,095,500	3,095,500	
2023(*)					3,095,500	3,095,500	
2024(*)					3,095,500	3,095,500	
2025(*)					3,095,500	3,095,500	
2026(*)					3,095,500	3,095,500	
2027(*)					3,095,500	3,095,500	
2028(*)					3,095,500	3,095,500	
2029(*)					3,095,500	3,095,500	
2030(*)					3,095,500	3,095,500	
2031(*)					3,095,500	3,095,500	
2032(*)					3,095,500	3,095,500	
2033(*)					3,095,500	3,095,500	
2034(*)					3,095,500	3,095,500	
2035	Term-CI	233572FT8	5.000%	\$ 29,560,000	2,356,500	31,916,500	
2036	Term-CI	233572FT8	5.000	32,350,000	808,750	33,158,750	
Totals					\$ 61,910,000	\$ 61,979,750	\$ 123,889,750

(*) The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1997A Bonds



Delivering Excellence Every Day

MIAMI-DADE COUNTY, FLORIDA
Subordinate Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE SUBORDINATE BONDS

Pledged Funds

The Convention Development Tax Subordinate Special Obligation Bonds are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal of and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues."

The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

- (a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"),

less

the bond service requirement (as defined in Ordinance No. 96-85 (the "Senior Lien Ordinance")) for the outstanding Special Obligation Bonds and amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$1,500,000 per year through 2002 and not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

plus

- (b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")¹

less

- (c) the Prior Payments consisting of the the prior payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited) ; (ii) Cultural Affairs Grants (defined as amounts payable annually to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year); and (iii) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in an amount not to exceed \$2,000,000 for each Fiscal Year) (collectively, the "Prior Payments").

⁽¹⁾ Under the Amended and Restated Management Agreement dated as of July 1, 2013, these payments continue through June 30, 2029 and are reduced to \$1.5 million for the period commencing July 1, 2029 through June 30, 2030; thereafter, the Arena Operating Subsidy payments are subordinate to the CDT Bonds.

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2016 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments" ⁽¹⁾	"Prior Payments"			Total
		Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	
2016	\$ 4,500,000	\$ 6,400,000	\$ 1,000,000	\$ 2,000,000	\$ 13,900,000
2017	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2018	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2019	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2020	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2021	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2022	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2023	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2024	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2025	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2026	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2027	-	6,400,000	1,000,000	2,000,000	9,400,000
2028	-	6,400,000	1,000,000	2,000,000	9,400,000
2029	-	6,400,000	1,000,000	2,000,000	9,400,000
2030	-	1,500,000	1,000,000	2,000,000	4,500,000
2031	-	-	1,000,000	2,000,000	3,000,000
2032	-	-	1,000,000	2,000,000	3,000,000
2033	-	-	1,000,000	2,000,000	3,000,000
2034	-	-	1,000,000	2,000,000	3,000,000
2035	-	-	1,000,000	2,000,000	3,000,000
2036	-	-	1,000,000	2,000,000	3,000,000
2037	-	-	1,000,000	2,000,000	3,000,000
2038	-	-	1,000,000	2,000,000	3,000,000
2039	-	-	1,000,000	2,000,000	3,000,000
2040	-	-	1,000,000	2,000,000	3,000,000
2041	-	-	1,000,000	2,000,000	3,000,000
2042	-	-	1,000,000	2,000,000	3,000,000
2043	-	-	1,000,000	2,000,000	3,000,000
2044	-	-	1,000,000	2,000,000	3,000,000
2045	-	-	1,000,000	2,000,000	3,000,000
2046	-	-	1,000,000	2,000,000	3,000,000
2047	-	-	1,000,000	2,000,000	3,000,000
2048	-	-	1,000,000	2,000,000	3,000,000

⁽¹⁾ Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year are \$4,500,000.

SOURCE: Miami-Dade County Finance Department

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC. **As referenced above, the Omni Tax Increment Revenues are not pledged to either the Series 1997B Bonds or the Series 1997C Bonds.**
3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.
4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.
5. **Available Sales Tax.** The County's share of Sales Tax is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

Limited Obligations

The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Subordinate Special Obligation Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Subordinate Special Obligation Bonds.

Additional Sales Tax Parity Obligations

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12)

consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS

No Liens on Pledged Funds Except as Provided in the 1997 Ordinance

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

Limitations on Additional Pledges of Sales Tax

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. **The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.**

Funded Projects

The following table sets forth the capital projects to be financed by the Subordinate Special Obligation Bonds including the approximate dollar amounts and sources of funds for each.

Project:	Subordinate Special Obligation Bonds	Special Obligation Bonds	Estimated ⁽¹⁾ Other Sources	Total Project Costs
Arena Project:				
Land Purchase	\$ 37,600,000	\$ -	\$ -	\$ 37,600,000
Pedestrian Bridge	1,378,862	-	121,138	1,500,000
Downtown PAC	239,083,734	59,168,916	65,208,664	363,461,314
North Dade Cultural Facilities	7,521,730	-	678,270	8,200,000
South Dade Cultural Facilities	26,121,073	-	2,199,131	28,320,204
Existing Facilities	42,735,974	-	701,956	43,437,930
Marlins Baseball Stadium				
Ballpark	71,648,050	-	275,851,950	347,500,000
Related Infrastructure	9,119,000	-	425,078	9,544,078
Totals	\$ 435,208,423	\$ 59,168,916	\$ 345,186,187	\$ 839,563,526

⁽¹⁾ Comprised of, among other things, projected interest earnings, private sector contributions, and State grants. For the ballpark the cost includes the issuance of Professional Sports Franchise Facilities Tax Bonds, GOB Bonds and Non-Ad Valorem Revenues of the County.

Miami-Dade County, Florida 3% Convention Development Tax Historical Collections

Fiscal Year Ending 9/30	Taxable Revenue <u>Unaudited</u>	Growth Rate	Tax % Rate	Gross Collections	Administration Fee	Net Collections
2006	\$1,410,500,066	10.3%	3.0	\$42,315,002	\$846,300	\$41,468,702
2007	1,519,773,047	7.7	3.0	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.1	3.0	47,924,073	958,481	46,965,592
2009	1,356,749,922	-15.1	3.0	41,533,161	830,663	40,702,498
2010	1,523,416,677	12.3	3.0	45,702,500	914,050	44,788,451
2011	1,756,668,584	15.3	3.0	52,700,058	1,054,001	51,646,056
2012	1,978,198,354	12.6	3.0	59,345,951	1,186,919	58,159,031
2013	2,174,117,200	9.9	3.0	65,222,516	1,304,470	63,919,046
2014	2,353,464,037	8.2	3.0	70,603,921	1,412,078	69,191,843
2015	2,568,459,587	9.1	3.0	77,053,788	1,541,076	75,512,712

SOURCE: Miami-Dade County Finance Department.

Below is the Debt Service Coverage table based on the maximum obligation requirements occurring in Fiscal Year 2038 for the past five Fiscal Years.

Historical Debt Service Coverage Convention Development Tax Revenues to Maximum Obligation Requirement ('000s)					
	2011	2012	2013	2014	2015
Revenues					
CDT Revenues ⁽¹⁾	\$51,646	\$58,159	\$63,919	\$69,192	\$75,513
Sales Tax Revenues	123,264	131,392	140,449	148,654	157,047
Omni Tax Increment Revenues ⁽²⁾	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
Total Available Revenues	<u>\$176,340</u>	<u>\$190,981</u>	<u>\$205,798</u>	<u>\$219,276</u>	<u>\$233,990</u>
Maximum Obligation Requirement ⁽³⁾					
Series 1996B Bonds debt service	\$0	\$0	\$0	\$0	0
Miami Beach Payments	0	0	0	0	0
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding Subordinate Bonds Debt Service ⁽⁴⁾	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>
Total Maximum Year Obligations	<u><u>\$121,605</u></u>	<u><u>\$121,605</u></u>	<u><u>\$121,605</u></u>	<u><u>\$121,605</u></u>	<u><u>\$121,605</u></u>
Historical Coverage of Maximum Obligations	<u>1.45x</u>	<u>1.57x</u>	<u>1.69x</u>	<u>1.80x</u>	<u>1.92x</u>

⁽¹⁾ Net of 2% administration fee.

⁽²⁾ Payable with respect to the Series 2012A Bonds only.

⁽³⁾ Represents the maximum principal and interest requirement of the outstanding senior and subordinate lien obligations occurring in the year 2038.

⁽⁴⁾ Includes the Series, 2005A, 2005B, 2009, 2012A and 2012B Bonds.



Delivering Excellence Every Day

\$138,608,939.55
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005A

Dated: June 16, 2005

Final Maturity: October 1, 2040

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

Security:

The Series 2005A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of the available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2005A Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005A Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing October 1, 2005, until, but not including, their Interest Commencement Date on October 1, 2013. Commencing on such Interest Commencement Dates, the Series 2005A Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	The Knox Firm, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil, PL,
	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 Series 2005A Bonds that are Capital Appreciation Bonds maturing on or before October 1, 2020 are not subject optional redemption prior to maturity. The Series 2005A Bonds that are Capital Appreciation Bonds maturing on or after October 1, 2031 are subject to redemption prior to maturity at

the option of the County, in whole or in part on any date, on or after October 1, 2015 and if in part in such order of maturity selected by the County and within a maturity by lot, at a redemption price equal to 100% of the Compounded Amounts being redeemed.

The Series 2005A Bonds that are Capital Appreciation and Income Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2017 and if in part, in such order of maturity selected by the County and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2005A Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2005A Bonds that are Capital Appreciation and Income Bonds maturing on October 1, 2030 are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005A Bonds, without a premium, from Amortization Requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Compounded Amount</u>
2026	\$10,420,000
2027	12,800,000
2028	14,830,000
2029	16,980,000
2030 (Final Maturity)	20,545,000

Projects Funded with Proceeds:

Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$138,608,939.55
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005A
Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP	Interest	Principal	Interest	Total Debt	
Sept. 30,		Number	Rate			Service	
2016(*)					\$ 5,419,500	\$ 5,419,500	
2017					5,419,500	5,419,500	
2018					5,419,500	5,419,500	
2019	CABs	59333NJZ7	4.350%	\$ 1,207,816	6,351,684	7,559,500	
2020	CABs	59333NKA0	4.420	1,630,171	6,834,329	8,464,500	
2021	CABs	59333NKB8	4.480	2,051,835	7,407,665	9,459,500	
2022	CAIBs	59333NKE2	5.000	3,119,446	6,580,304	9,699,750	
2023	CAIBs	59333NKF9	5.000	3,757,373	6,634,502	10,391,875	
2024	CAIBs	59333NKG7	5.000	4,526,388	6,691,237	11,217,625	
2025	CAIBs	59333NKH5	5.000	5,370,636	6,714,239	12,084,875	
2026	CAIBs	59333NKJ1	5.000	6,276,908	6,716,592	12,993,500	
2027	Term CAIBs	59333NKK8	5.000	7,165,521	6,772,729	13,938,250	
2028	Term CAIBs	59333NKK8	5.000	8,802,176	6,935,574	15,737,750	
2029	Term CAIBs	59333NKK8	5.000	10,198,146	6,878,854	17,077,000	
2030	Term CAIBs	59333NKK8	5.000	11,676,637	6,755,113	18,431,750	
2031	Term CAIBs	59333NKK8	5.000	14,128,180	6,930,445	21,058,625	
2032	CABs	59333NKM4	5.190	3,456,434	9,838,566	13,295,000	
2033	CABs	59333NKN2	5.200	3,580,552	10,954,448	14,535,000	
2034	CABs	59333NKP7	5.210	3,205,337	10,529,663	13,735,000	
2035	CABs	59333NMQ5	5.210	3,043,529	10,686,471	13,730,000	
2036	CABs	59333NKC6	5.220	2,884,438	10,855,562	13,740,000	
2037	CABs	59333NKR3	5.230	5,293,511	21,336,489	26,630,000	
2038	CABs	59333NKS1	5.240	5,011,500	21,618,500	26,630,000	
2039	CABs	59333NKT9	5.250	6,326,822	29,193,178	35,520,000	
2040	CABs	59333NKU6	5.260	5,987,251	29,532,749	35,520,000	
2041	CABs	59333NKD4	5.260	5,684,266	29,835,734	35,520,000	
Sub-total				\$ 124,384,874	\$ 288,843,127	\$ 413,228,001	
Prior Year Accretion to Date/(Paid Accretion)				63,221,858	(63,221,858)	-	
Current Year Accretion/(Paid Accretion)				4,139,090	(4,139,090)	-	
Totals				\$ 191,745,822	\$ 221,482,179	\$ 413,228,001	

(*) Maturities where refunded with the Subordinate Special Obligation Bonds, Series 2012B Bonds.

CABs = Capital Appreciation Bonds
CAIBs = Capital Appreciation and Income Bonds



Delivering Excellence Every Day

\$45,703,308.00
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005B

Dated: June 16, 2005

Final Maturity: October 1, 2035

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 05-100 and Resolution No. R-575-05 to provide funds, including by providing grants, for the costs of all or a portion of the Series 2005 Projects and pay the costs for a Bond Insurance Policy and a Reserve Fund Facility.

Security:

The Series 2005B are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2005B Bonds were issued as fully registered Capital Appreciation Bonds and Capital Appreciation and Income Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2005B Bonds are in book entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2005B Capital Appreciation and Income Bonds will be compounded semiannually on April 1 and October 1 of each year commencing on October 1, 2005, until, but not including, their Interest Commencement Date on April 1, 2009 in the case of the Series 2005B Bonds, which interest is payable only at maturity or prior redemption. Commencing on such Interest Commencement Date, the Series 2005B Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of such Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the interest payment date next succeeding the Interest Commencement Date. The principal is payable on October 1 for each maturity, commencing on October 1, 2031.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL. Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2005B Bonds maturing on or after October 1, 2015 are subject to optional redemption prior to maturity by the County, in whole or in part on any date and if in part by lot, at a redemption price

equal to 100% of the Compounded Amounts of such Series 2005B Bonds being redeemed plus interest to the redemption date.

Mandatory Redemption:

The Series 2005B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2005B Bonds, without a premium, from Amortization requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Compounded Amount</u>
2031	\$10,245,000
2032	10,695,000
2033	10,695,000
2034	10,695,000
2035 (Final Maturity)	10,695,000

Projects Funded with Proceeds:

Proceeds of the Series 2005B Bonds will be used to provide funds for the purpose of paying, including by providing grants, a portion of the costs of certain cultural facility projects which include:

1. the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
2. the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
3. an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
4. an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
5. the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
6. the planning and design of the Miami Children's Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
7. facilities for the City of Miami Beach convention center complex.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,703,308.00
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2005B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2016					\$ 2,651,250	\$	2,651,250
2017					2,651,250		2,651,250
2018					2,651,250		2,651,250
2019					2,651,250		2,651,250
2020					2,651,250		2,651,250
2021					2,651,250		2,651,250
2022					2,651,250		2,651,250
2023					2,651,250		2,651,250
2024					2,651,250		2,651,250
2025					2,651,250		2,651,250
2026					2,651,250		2,651,250
2027					2,651,250		2,651,250
2028					2,651,250		2,651,250
2029					2,651,250		2,651,250
2030					2,651,250		2,651,250
2031					2,651,250		2,651,250
2032	CAIBs	59333NKL6	5.000%	\$ 8,830,370	4,065,880		12,896,250
2033	CAIBs	59333NKL6	5.000	9,218,234	3,615,766		12,834,000
2034	CAIBs	59333NKL6	5.000	9,218,234	3,081,016		12,299,250
2035	CAIBs	59333NKL6	5.000	9,218,234	2,546,266		11,764,500
2036	CAIBs	59333NKL6	5.000	9,218,234	2,011,516		11,229,750
Sub-total				\$ 45,703,308	\$ 57,740,442		\$103,443,750
Accretion to Date/(Paid Accretion)				7,321,692	(7,321,692)		-
Totals				\$ 53,025,000	\$ 50,418,750		\$103,443,750

CAIBs = Capital Appreciation and Income Bonds



Delivering Excellence Every Day

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009

Dated: July 14, 2009

Final Maturity: October 1, 2047

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 09-22 and Resolution Nos. R-336-09 and R-903-09 to pay, together with other available moneys, cost of the project with respect to the Baseball Stadium, make a deposit to Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds.

Security:

The Series 2009 are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2009 Bonds were issued as fully registered Capital Appreciation Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2009 Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2025.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell, Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger, Perez, Esquenazi Vigil & Nieto
	Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2009 Bonds are not subject to redemption prior to maturity.

Mandatory Redemption:

The Series 2009 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and (ii) the County's share of certain related public Infrastructure Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type		Number	Rate	Principal	Interest	Service
2016							
2017							
2018							
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026	Serial CABs		59333 NM U4	7.240%	\$ 82,066	\$ 177,934	\$ 260,000
2027	Serial CABs		59333 NM V2	7.320	306,045	748,955	1,055,000
2028	Serial CABs		59333 NM W0	7.410	232,514	642,486	875,000
2029	Serial CABs		59333 NM X8	7.500	871,155	2,713,845	3,585,000
2030	Serial CABs		59333 NM Y6	7.600	1,713,559	6,026,441	7,740,000
2031	Serial CABs		59333 NM Z3	7.700	1,493,869	5,926,131	7,420,000
2032	Serial CABs		59333 NN A7	7.800	1,307,362	5,847,638	7,155,000
2033	Serial CABs		59333 NN B5	7.900	1,636,993	8,253,007	9,890,000
2034	Serial CABs		59333 NN C3	8.000	2,301,023	13,073,978	15,375,000
2035	Serial CABs		59333 NN D1	8.020	2,897,897	18,147,104	21,045,000
2036	Serial CABs		59333 NN E9	8.040	3,230,586	22,279,414	25,510,000
2037	Serial CABs		59333 NN F6	8.060	2,682,547	20,357,453	23,040,000
2038	Serial CABs		59333 NN G4	8.080	2,465,280	20,574,720	23,040,000
2039	Serial CABs		59333 NN H2	8.100	8,167,256	74,917,745	83,085,000
2040	Serial CABs		59333 NN J8	8.120	7,500,083	75,584,917	83,085,000
2041	Serial CABs		59333 NN K5	8.140	6,885,254	76,199,746	83,085,000
2042	Serial CABs		59333 NN L3	8.160	9,018,724	109,586,276	118,605,000
2043	Serial CABs		59333 NN M1	8.180	8,272,699	110,332,301	118,605,000
2044	Serial CABs		59333 NN N9	8.200	7,584,790	111,020,210	118,605,000
2045	Serial CABs		59333 NN P4	8.220	6,952,625	111,652,375	118,605,000
2046	Serial CABs		59333 NN Q2	8.240	6,369,089	112,235,912	118,605,000
2047	Serial CABs		59333 NN R0	8.260	5,832,994	112,772,006	118,605,000
2048	Serial CABs		59333 NN S8	8.270	3,402,807	71,897,193	75,300,000
Sub-total					\$ 91,207,214	\$ 1,090,967,786	\$ 1,182,175,000
Prior Year Accretion to Date/(Paid Accretion)					46,907,776	(46,907,776)	-
Current Year Accretion/(Paid Accretion)					11,442,429	(11,442,429)	-
Totals (*)					<u>\$ 149,557,419</u>	<u>\$ 1,032,617,581</u>	<u>\$ 1,182,175,000</u>

* Totals may not add due to rounding.



\$181,165,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012A

Dated: November 8, 2012

Final Maturity: October 1, 2030

Purpose:

The Series 2012A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997A, make a deposit to Reserve Fund and to pay the costs of issuance.

Security:

The Series 2012A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2012A Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2014.

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:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2012A Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption:

The Series 2012A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989 and partially fund the performing arts center facility located in downtown Miami (the "Downtown PAC").

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997A.

Refunded Bonds Call Date:

The Series 1997A Bonds were called on December 23, 2012.

\$181,165,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012A
Debt Service Schedule

Fiscal Year								
Ending		CUSIP	Interest			Interest	Total Debt	
Sept. 30,	Type	Number	Rate	Principal			Service	
2016	Serial	59333NTX1	4.000%	\$ 4,105,000	\$	8,520,738	\$	12,625,738
2017						8,438,638		8,438,638
2018						8,438,638		8,438,638
2019						8,438,638		8,438,638
2020						8,438,638		8,438,638
2021						8,438,638		8,438,638
2022	Serial	59333NTY9	5.000	5,630,000		8,297,888		13,927,888
2023	Serial	59333NTZ6	5.000	7,515,000		7,969,263		15,484,263
2024	Serial	59333NUK7	5.000	8,015,000		7,557,106		17,102,106
2024	Serial	59333NUA9	3.125	1,530,000				
2025	Serial	59333NUB7	5.000	11,700,000		7,040,325		18,740,325
2026	Serial	59333NUC5	5.000	14,055,000		6,396,450		20,451,450
2027	Serial	59333NUD3	5.000	16,590,000		5,630,325		22,220,325
2028	Serial	59333NUJ0	5.000	16,050,000		4,740,038		25,035,038
2028	Serial	59333NUE1	3.500	4,245,000				
2029	Serial	59333NUF8	5.000	23,205,000		3,684,375		26,889,375
2030	Serial	59333NUG6	5.000	31,915,000		2,306,375		34,221,375
2031	Serial	59333NUH4	5.000	30,170,000		754,250		30,924,250
Totals				\$ 174,725,000	\$	105,090,319	\$	279,815,319



\$308,825,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012B

Dated: November 8, 2012

Final Maturity: October 1, 2037

Purpose:

The Series 2012B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997B, Series 1997C and Series 2005A, make a deposit to Reserve Fund and to pay the costs of issuance.

Security:

The Series 2012B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2012B Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012B Bonds are in book- entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012B Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2030.

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:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2012B Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption:

The Series 2012B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2012B Bonds to be redeemed, without premium, in the following years set forth below:

<u>Year</u>	<u>Amount</u>
2033	\$38,600,000
2034	13,885,000
2035 (Final Maturity)	8,835,000
2033	10,000,000
2034	10,000,000
2035 (Final Maturity)	15,000,000
2036	31,000,000
2037 (Final Maturity)	28,280,000
2036	20,000,000
2037 (Final Maturity)	25,000,000
2036	8,000,000
2037 (Final Maturity)	8,390,000

Projects Funded with Proceeds:

The proceeds from the Series 1997B Bonds were used to finance: The Downtown Performing Arts Center (\$100,479,620) which shall include a 2,200 seat concert hall, a 2,480 seat ballet/opera house, a 150-200 seat studio theater and educational and ancillary support spaces.

The engineering, acquisition, construction, equipping or refurbishment of certain North Dade Cultural Facilities (\$7,521,730) which include the Florida Memorial Teaching Auditorium owned by Florida Memorial College, the Hialeah High School Auditorium owned by the Miami-Dade County School Board *and the Goodlet Auditorium owned by the City of Hialeah.*

South Dade Cultural Facilities (\$15,850,869); which include the design, building and equipping of a performing arts complex including a 1,000 seat main theater and related facilities.

The proceeds from the Series 1997C Bonds were used for: The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

The proceeds from the Series 2005A Bonds were used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997B, 1997C and the Series 2005A Bonds maturing on October 1, 2013 – October 1, 2015.

Refunded Bonds Call Date:

The Series 1997B, 1997C and Series 2005A were called on December 23, 2012.

\$308,825,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2016					\$	14,825,944	\$ 14,825,944
2017						14,825,944	14,825,944
2018						14,825,944	14,825,944
2019						14,825,944	14,825,944
2020						14,825,944	14,825,944
2021						14,825,944	14,825,944
2022						14,825,944	14,825,944
2023						14,825,944	14,825,944
2024						14,825,944	14,825,944
2025						14,825,944	14,825,944
2026						14,825,944	14,825,944
2027						14,825,944	14,825,944
2028						14,825,944	14,825,944
2029						14,825,944	14,825,944
2030						14,825,944	14,825,944
2031	Serial	59333NUL5	5.000%	\$ 7,950,000		14,627,194	22,577,194
2032	Serial	59333NUM3	5.000	39,820,000		13,432,944	53,252,944
2033	Serial	59333NUR2	5.000	43,940,000		11,336,522	55,401,522
	Serial	59333NUN1	3.875	125,000			
2034	Term 1	59333NUP6	5.000	38,600,000		9,020,600	57,620,600
(*)	Term 2	59333NUU5	5.000	10,000,000			
2035	Term 1	59333NUP6	5.000	13,885,000		7,208,475	31,093,475
(*)	Term 2	59333NUU5	5.000	10,000,000			
2036	Term 1	59333NUP6	5.000	8,835,000		6,015,475	29,850,475
(*)	Term 2	59333NUU5	5.000	15,000,000			
2037	Term 3	59333NUT8	5.000	31,000,000		4,084,600	63,084,600
	Term 4	59333NUS0	4.000	20,000,000			
(*)	Term 5	59333NUQ4	4.000	8,000,000			
2038	Term 3	59333NUT8	5.000	28,280,000		1,374,800	63,044,800
	Term 4	59333NUS0	4.000	25,000,000			
(*)	Term 5	59333NUQ4	4.000	8,390,000			
Totals				\$ 308,825,000	\$	289,489,766	\$ 598,314,766

(*) Insured Bonds

**MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION AND
SUBORDINATE SPECIAL OBLIGATION BONDS
INTEREST RATE SWAPS
as of September 30, 2015**

The County, in connection with the Special Obligation Bonds, Series 1996B and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into three interest rate swaps. On November 8, 2013 the swaps associated with the Series 1997 Bonds were re-associated with the Series 2012A&B Bonds. In the two interest rate swaps dated May 12, 2000, the County pays SIFMA/.604 and the counterparty pays LIBOR + 1.65343%. For the other interest rates swap dated July 21, 2004, the County pays SIFMA/.604 and the counterparty pays LIBOR + 1.77%. The outstanding Notional Amount of the three swaps will never be greater than the accreted value on each series of Bonds.

On September 22, 2014, the County transferred from Loop Financial Products to Deutsche Bank AG the two swaps associated with the Series 2012A&B Bonds (originally the 1997 A,B,C Series) and terminated the swap associated with the 1996B Bonds. The two remaining swaps terms were restructured to include the extension of the termination date; a decrease in the constant to 1.567%; suspension of swap receipts until October 1, 2016, with the first payment due January 15, 2017; change in the rating termination triggers to Baa2/BBB; change in collateral posting by Deutsche Bank AG of \$5 million, if its rating were to fall below A3/A-; and adding the option to the County to terminate upon at least five business days' written notice.

Counterparty	Notional \$ Amount (000's)	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	\$ Amount (000's)	Description	\$ Amount (000's)	
Deutsche Bank AG	\$61,910	SIFMA/.604	\$12	LIBOR +1.65343%	\$293	9/22/14
Deutsche Bank AG	\$249,598	SIFMA/.604	\$52	LIBOR +1.65343%	\$1,264	10/1/37
Deutsche Bank AG	\$172,353	SIFMA/.604	\$30	LIBOR +1.77000%	\$781	10/1/22