

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

**SECURITY FOR THE BONDS**

**General Obligation Pledge**

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

**THE DISTRICT**

**Background**

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. The District services 97% of that area or 1,906 square miles. Within the County, there are 35 municipalities. In 2015 the population of the County was estimated to have been 2,607,198. The population within the District is estimated to be over 1.8 million.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in November, 2010. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 35 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 30 of the 35 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

**The Miami-Dade Fire Rescue Department**

With over 2,400 employees located at 67 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.8 million people who reside in 30 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,906 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) four (4) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) two (2) (1-50' and 1-36') Fire Boats and various tended units for Water Rescue services; and (c) five (5) specialized airport Crash-Fire-Rescue vehicles. In addition, the Department also provides ocean rescue service to Crandon Park Beach and Haulover Beach. The Department assigns an entire division to Miami International Airport. The Department also maintains an Urban Search and Rescue Task Force, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of one (1) civilian Assistant Director of Administration, one (1) civilian Assistant Director of Emergency Management and two (2) Assistant Chiefs in charge of operations, support and technical services, and one Executive officer. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. The Director reports to the Mayor.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the past ten Fiscal Years discloses the following taxable values and allocations between real property and personal property within the District:

**FIRE DISTRICT**  
**ASSESSED VALUE OF TAXABLE PROPERTY<sup>(1)</sup>**  
**Fiscal Years 2005-2015**  
**(in thousands)**

<b>Fiscal Year Ended Sept. 30,</b>	<b>Real Property Assessed Value</b>	<b>Real Property Exemptions<sup>(2)</sup></b>	<b>Personal Property Assessed Value</b>	<b>Personal Property Exemptions</b>	<b>Fire District Net Assessed Property Value <sup>(3)</sup></b>	<b>Miami-Dade County Total Taxable Assessed Value</b>
2005	\$99,571,357	\$17,135,966	\$9,997,039	\$3,501,395	\$88,931,035	\$144,990,968
2006	117,402,263	19,009,325	10,371,458	3,352,027	105,232,369	172,342,449
2007	139,760,198	21,130,368	10,673,237	3,550,727	125,752,339	207,632,977
2008	161,511,074	23,474,002	10,830,620	3,568,744	145,298,948	239,086,902
2009	169,196,312	24,129,347	11,428,094	3,605,309	144,626,319	237,836,045
2010	150,408,488	31,037,856	11,191,170	4,167,165	126,394,638	211,448,217
2011	133,403,576	31,334,221	11,071,754	4,147,986	108,993,123	183,906,495
2012	130,227,691	31,033,015	10,941,129	4,142,942	106,031,928	180,042,813
2013	130,950,399	30,573,824	11,050,721	4,156,834	107,270,462	183,931,076
2014	139,839,954	30,075,123	13,093,206	4,205,875	118,725,783	191,396,956
2015	(4)	(4)		(4)	(4)	205,866,541

SOURCE: Miami-Dade County Department of Property Appraisal

<sup>(1)</sup> Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

<sup>(2)</sup> Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions.

<sup>(3)</sup> The Fire District Net Assessed Property Value includes centrally assessed values for Real and Personal Property.

<sup>(4)</sup> The Final Certified Tax Roll for 2015 has not been released as of the date of this report. Total Taxable Assessed values are estimates based on the Final Certified 2014 Tax Roll made on April 29, 2016, prior to any adjustments processed by the Value Adjustment Board.

**FIRE DISTRICT POPULATION  
1980-2015**

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total District</u>
1980	1,625,781	994,123	61.15%
1985	1,770,744	1,092,564	61.70%
1990	1,937,094	1,248,958	64.48%
1995	2,046,928	1,357,907	66.34%
2000	2,253,485	1,523,907	67.62%
2005	2,390,776	1,634,565	68.37%
2010	2,496,435	1,725,406	69.11%
2015 <sup>(1)</sup>	2,607,198	1,802,730	69.14%
2020 <sup>(1)</sup>	2,731,543	1,909,062	69.89%

**Source:** U.S. Census Bureau, 1980-2010 Decennial Census. Post 2010 estimated by Miami-Dade County Department of Regulatory and Economic Resources, Planning and Economic Analysis Section 2015

<sup>(1)</sup> Projected

**PER CAPITA INCOME  
2011-2015**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
2011	\$ 42,453	\$ 38,190	\$ 40,538	\$ 39,485	\$ 39,662
2012	44,266	39,476	41,249	40,514	39,690
2013	44,438	39,466	41,309	40,204	39,429
2014	46,049	40,792	42,737	41,883	39,757
2015	47,669	42,252	44,101	(*)	(*)

(\*) This table contains the most current information available at the date of this Report.

Note: All figures in 2015 inflation adjusted dollars.

**Source:** U.S. Department of Commerce, Economic and Statistic Administration, Bureau of Economic Analysis, Regional Economic Information System. County level 2014 estimate and all District level estimates computed by Miami-Dade County Department of

**FIRE DISTRICT**  
**PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 2011 - 2015**  
(in thousands)

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
2011	Operating	\$ 280,689	\$ 282,828	\$ 9,499	\$ 273,329	97.4%	2.575
2012	Operating	259,735	264,823	8,992	255,831	98.5	2.449
2013	Operating	271,813	256,517	9,072	247,445	91.0	2.449
2014	Operating	278,865	275,520	9,435	266,085	95.4	2.450
2015	Operating	293,495	290,211	9,992	280,219	95.5	2.421
2015	Debt Service	1,382	1,367	47	1,320	95.5	0.011

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

**COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 2011 - 2015**  
(in thousands)

Fire District						Miami-Dade County			
Fiscal Year Ended Sept. 30,	Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy <sup>(1)</sup>	Gross Collections After Discounts	Percent of Tax Roll Collected	Total County Millage <sup>(2)</sup>	
2011 Operating	\$ 280,689	\$ 282,828	100.8%	2.575	\$ 1,538,533	\$ 1,493,745	97.0% <sup>(3)</sup>	11.050	
2012 Operating	259,735	264,823	102.0	2.449	1,313,290	1,293,321	98.4	9.741	
2013 Operating	271,813	256,517	94.4	2.449	1,358,238	1,279,630	94.2	9.552	
2014 Operating	278,865	275,520	95.4	2.4496	1,423,800	1,356,782	95.3	9.689	
2015 Operating	293,495	290,211	98.9	2.4207	1,537,869	1,468,415	95.5	9.761	
2015 Debt Service	1,382	1,367	98.9	0.0114					

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

<sup>(1)</sup> Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

<sup>(2)</sup> Includes the levy for Countywide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.

<sup>(3)</sup> The tax collection amounts for FY 2010 and FY 2011 are inclusive of the tax certificate sales.

**\$7,770,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Miami-Dade Fire and Rescue Service District)**  
**Series 2014**

**Dated:** April 24, 2014

**Final Maturity:** April 1, 2022

**Purpose:**

The Series 2014 Bonds were issued pursuant to Resolution R-323-14 to refund all of the County's Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 2002 maturing on or after April 1, 2015 and pay the cost of issuance of the Series 2014 Bonds.

**Security:**

The Series 2014 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

**Form:**

The Series 2014 Bonds were issued as fully registered bonds in denominations of \$250,000 or any integral multiples of \$250,000. The Series 2014 Bonds are numbered consecutively from R-1 upwards. Upon initial issuance and delivery, Bond No. R-1 shall be in a principal amount equal to the aggregate principal amount of the Series 2014 Bonds. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2015.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Associates, Miami, Florida

**Underlying Ratings:**

N/A

**Call Provisions:**

**Optional Redemption:**

The Series 2014 Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part, on any date, at redemption price equal to 100% if the principal amount to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2014 Bonds are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of such Bonds called for redemption plus interest accrued to the redemption date:

<u>Year</u>	<u>Amounts</u>
2015	\$920,000
2016	915,000
2017	940,000
2018	960,000
2019	975,000
2020	995,000
2021	1,020,000
2022 (Final Maturity)	1,045,000

**Projects Funded with Proceeds:**

On September 8, 1994, the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space. The proceeds of Series 2002 Bonds were used for the acquiring and construction of a training complex and various other capital improvements.

**Refunded Bonds:**

All of the County's Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 2002 maturing on or after April 1, 2015.

**Refunded Bonds Call Date:**

The Series 2002 Bonds maturing on or after April 1, 2015 were redeemed on May 29, 2014.

**\$7,770,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Miami-Dade Fire and Rescue Service District)**  
**Series 2014**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Ending</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
<b>Sept. 30,</b>				
2016	1.900%	\$ 915,000	\$ 130,150	\$ 1,045,150
2017	1.900	940,000	112,765	1,052,765
2018	1.900	960,000	94,905	1,054,905
2019	1.900	975,000	76,665	1,051,665
2020	1.900	995,000	58,140	1,053,140
2021	1.900	1,020,000	39,235	1,059,235
2022	1.900	1,045,000	19,855	1,064,855
<b>Totals</b>		<b>\$ 6,850,000</b>	<b>\$ 531,715</b>	<b>\$ 7,381,715</b>