

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations of Miami-Dade County**

**SECURITY FOR AND SOURCES OF PAYMENT  
OF SPECIAL OBLIGATION BONDS/NOTES**

**Special Obligation Pledge**

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes 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/Notes, 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/Notes.

**Pledged Funds**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose.

**Special Obligation Bonds/Notes Outstanding  
as of September 30, 2015**

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 <sup>(1)</sup>	7/11/07	8/1/18	\$108,705,000	\$37,060,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(2)</sup>	9/29/04	4/1/35	72,725,000	7,230,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A <sup>(2)</sup>	5/24/07	4/1/37	210,270,000	175,105,000
Refunding Special Obligation Note, Series 2008A <sup>(2)(3)</sup>	4/10/08	4/1/23	11,275,000	8,575,000
Refunding Special Obligation Note, Series 2008B <sup>(2)(3)</sup>	4/10/08	4/1/27	17,450,000	17,450,000
Capital Asset Acquisition Special Obligation Bonds, Series 2009A <sup>(2)(4)</sup>	9/3/09	4/1/39	136,320,000	108,695,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2009B <sup>(2)</sup>	9/3/09	4/1/39	45,160,000	45,160,000
Capital Asset Acquisition Special Obligation Bonds, Series 2010A <sup>(2)(5)</sup>	8/31/10	4/1/19	15,925,000	8,065,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2010B <sup>(2)(6)</sup>	8/31/10	4/1/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Recovery Zone Bonds), Series 2010D <sup>(2)(7)</sup>	12/15/10	4/1/40	40,280,000	40,280,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2010E <sup>(2)(7)</sup>	12/2/10	4/1/30	38,050,000	32,335,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2011A <sup>(2)</sup>	8/31/11	4/1/32	26,830,000	26,830,000
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B <sup>(2)</sup>	8/31/11	4/1/20	9,000,000	4,915,000
Capital Asset Acquisition Fixed Rate Special Obligation and Refunding	9/26/13	4/1/38	76,320,000	71,970,000
Capital Asset Acquisition Fixed Rate Special Obligation Refunding	9/26/13	4/1/24	24,330,000	20,540,000
Professional Sports Franchise Facilities Tax Revenue Refunding	7/14/09	10/1/49	85,701,273	120,502,394
Professional Sports Franchise Facilities Tax Revenue Refunding	7/14/09	10/1/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series	7/14/09	10/1/48	123,421,712	145,407,924
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable	7/14/09	10/1/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue	7/14/09	10/1/48	100,000,000	100,000,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(10)(11)</sup>	3/27/03	4/1/43	45,850,000	45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A <sup>(10)</sup>	1/9/14	4/1/20	18,195,000	15,420,000
Special Obligation Court Facilities Bonds, Series 2014B <sup>(10)</sup>	1/9/14	3/1/43	23,065,000	22,615,000
Special Obligation Court Facilities Refunding Bonds, Series 2015A <sup>(10)</sup>	10/6/15	4/1/35	44,710,000	44,710,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	2/8/06	4/1/30	28,000,000	21,015,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	8/30/07	4/1/32	30,785,000	23,765,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	9/28/11	4/1/27	86,890,000	69,610,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	9/16/13	4/1/29	85,445,000	79,209,000
Miami Dade Fire and Rescue Refunding Bonds, Series 2014	4/24/14	4/1/22	7,770,000	6,850,000
Special Obligation Refunding Bonds, Series 1996B	7/1/96	10/1/35	175,278,288	61,910,000
Subordinate Special Obligation Bonds, Series 2005A <sup>(9)</sup>	6/16/05	10/1/40	138,608,940	191,745,822
Subordinate Special Obligation Bonds, Series 2005B <sup>(9)</sup>	6/16/05	10/1/35	45,703,308	53,025,000
Subordinate Special Obligation Bonds, Series 2009 <sup>(9)</sup>	7/14/09	10/1/47	91,207,214	149,557,419
Subordinate Special Obligation Refunding Bonds, Series 2012 A	11/8/12	10/1/30	181,165,000	174,725,000
Subordinate Special Obligation Refunding Bonds, Series 2012 B	11/8/12	10/1/37	308,825,000	308,825,000
<b>Total Special Obligation Bonds</b>			<b>\$2,534,595,735</b>	<b>\$2,320,287,559</b>

<sup>(1)</sup> Payable from the guaranteed portion of the State revenue sharing receipts.

<sup>(2)</sup> Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

<sup>(3)</sup> The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08, respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

<sup>(4)</sup> \$62.685 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(5)</sup> \$1.281 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(6)</sup> \$9.213 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(7)</sup> Debt is payable entirely from County Enterprise Funds.

<sup>(8)</sup> \$0.367 million of the outstanding debt is payable by County Enterprise Funds.

<sup>(9)</sup> "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2014.

<sup>(10)</sup> Payable from pledged filing & service charge revenues through 6/30/04; effective 7/1/04, payable from a \$15 traffic surcharge. Effective 10/1/09, Fla. Legislature increased the surcharge from \$15 up to \$30, limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

<sup>(11)</sup> On 9/5/08, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

**\$2,534,595,735**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds/Notes**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2016	\$ 59,918,799	\$ 93,003,186	\$ 152,921,984	\$ 2,121,501,265	83.70%
2017	57,699,080	91,990,206	149,689,285	2,061,582,466	81.34
2018	61,437,182	90,200,670	151,637,852	2,003,883,387	79.06
2019	50,779,379	89,166,638	139,946,017	1,942,446,205	76.64
2020	52,070,461	91,220,024	143,290,485	1,891,666,826	74.63
2021	48,337,278	90,642,718	138,979,996	1,839,596,365	72.58
2022	57,069,885	88,266,884	145,336,770	1,791,259,087	70.67
2023	63,384,373	83,758,874	147,143,247	1,734,189,202	68.42
2024	67,464,388	80,946,821	148,411,209	1,670,804,828	65.92
2025	69,182,636	77,977,147	147,159,783	1,603,340,440	63.26
2026	76,171,974	74,984,689	151,156,663	1,534,157,805	60.53
2027	83,488,566	72,082,739	155,571,305	1,457,985,830	57.52
2028	85,767,690	68,355,779	154,123,468	1,374,497,264	54.23
2029	88,624,442	72,371,401	160,995,843	1,288,729,574	50.85
2030	94,460,776	69,098,451	163,559,226	1,200,105,132	47.35
2031	96,574,328	73,185,749	169,760,077	1,105,644,357	43.62
2032	97,247,358	74,885,218	172,132,576	1,009,070,029	39.81
2033	97,662,194	74,639,996	172,302,190	911,822,671	35.98
2034	99,776,748	75,942,470	175,719,219	814,160,477	32.12
2035	106,324,805	78,085,300	184,410,105	714,383,729	28.19
2036	116,171,555	70,709,309	186,880,865	608,058,924	23.99
2037	115,880,737	71,557,277	187,438,014	491,887,369	19.41
2038	117,219,367	61,895,934	179,115,301	376,006,631	14.83
2039	69,395,800	115,969,391	185,365,191	258,787,264	10.21
2040	67,449,056	113,357,307	180,806,363	189,391,464	7.47
2041	23,792,281	150,074,827	173,867,108	121,942,408	4.81
2042	20,384,296	155,841,778	176,226,075	98,150,127	3.87
2043	19,793,451	158,900,237	178,693,688	77,765,830	3.07
2044	12,234,294	162,054,806	174,289,100	57,972,379	2.29
2045	11,492,629	165,577,371	177,070,000	45,738,085	1.80
2046	14,964,394	227,163,080	242,127,473	34,245,456	1.35
2047	9,892,664	173,952,482	183,845,146	19,281,063	0.76
2048	3,402,807	71,902,193	75,305,000	9,388,398	0.37
2049	5,985,591	101,041,909	107,027,500	5,985,591	0.24
<b>Sub-total</b>	<b>\$ 2,121,501,265</b>	<b>\$ 3,410,802,860</b>	<b>\$ 5,532,304,125</b>		
Prior Year Accretion to Date/(Paid Accretion)	170,651,947	(170,651,947)	-		
Current Year Accretion/(Paid Accretion)	28,134,347	(28,134,347)	-		
<b>Totals</b>	<b>\$ 2,320,287,559</b>	<b>\$ 3,212,016,566</b>	<b>\$ 5,532,304,125</b>		