

**NEW ISSUE - BOOK ENTRY ONLY**

**Ratings : Moody's:Aa2  
S & P: AA  
Fitch: AA**

# **Miami-Dade County, Florida Annual Report to Bondholders Series 20**

**Dated: September 30, 2015**

**Due: June 1, 2016**

## **Volume 2**



**Miami-Dade County  
Finance Department  
Division of Bond Administration**

The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2015. All information contained in this document was prepared to the best of our knowledge at the time of the publication of this document. Any subsequent change to that information will be reported in the September 30, 2016 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.

Some debt service tables in this Report will not total due to rounding.

Below are links to various websites.

Comprehensive Annual Financial Reports

<http://www.miamidade.gov/transparency/annual-reports.asp>

County’s Annual Budget

<http://www.miamidade.gov/budget/fy15-16-final-budget.asp>

Regulatory and Economic Resources

<http://www.miamidade.gov/economy/reports.asp>

Policies

<http://www.miamidade.gov/finance/library/debt-policy.pdf>

<http://www.miamidade.gov/finance/library/swappolicy.pdf>

Greater Miami Convention & Visitors Bureau

<http://partners.miamiandbeaches.com/tools-and-resources/research-and-statistics>

We wish to thank  
Ryan Holloway from the Miami-Dade County Community Information and  
Outreach Department for providing the picture of the Main Library (Downtown  
Branch) for the front cover.

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**ANNUAL REPORT  
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED  
September 30, 2015**

**VOLUME 2**



**MIAMI-DADE COUNTY, FLORIDA  
FINANCE DEPARTMENT**

EDWARD MARQUEZ  
*Deputy Mayor/Finance Director*

BLANCA PADRON, CPA  
*Deputy Finance Director*

FRANK P. HINTON  
*Director, Division of Bond Administration*

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JOHN MURPHEY, *Bond Analyst*  
NIQUETTE SENGUPTA, *Accountant 3*  
DEBRA CALLWOOD, *Accountant 1*  
JACKIE CASTILLO, *Administrative Secretary*

**OFFICE OF THE COUNTY ATTORNEY**

JULIETTE ANTOINE  
*Assistant County Attorney*

MICHAEL MASTRUCCI  
*Assistant County Attorney*





**ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED  
September 30, 2015**



**MIAMI-DADE COUNTY**

**CARLOS A. GIMENEZ, Mayor**

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

**Jean Monestime, Chairman**  
**Esteban L. Bovo, Jr., Vice Chairman**

**Barbara J. Jordan, District 1**  
**Jean Monestime, District 2**  
**Audrey M. Edmonson, District 3**  
**Sally A. Heyman, District 4**  
**Bruno A. Barreiro, District 5**  
**Rebeca Sosa, District 6**  
**Xavier L. Suarez, District 7**

**Daniella Levine Cava, District 8**  
**Dennis C. Moss, District 9**  
**Senator Javier D. Souto, District 10**  
**Juan C. Zapata, District 11**  
**José "Pepe" Diaz, District 12**  
**Esteban L. Bovo, Jr., District 13**

**COUNTY CLERK**  
Harvey Ruvin

**PROPERTY APPRAISER**  
Pedro J. Garcia

**COUNTY ATTORNEY**  
Abigail Price-Williams, Esq.

**DEPUTY MAYOR/FINANCE DIRECTOR**  
Edward Marquez



**MIAMI-DADE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS  
SERIES 20  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2015  
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# REVENUE BONDS







# **AVIATION GENERAL OBLIGATION**







**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Aviation Department Revenues**

The Double-Barreled Aviation General Obligation Bonds (the "G.O. Bonds") are secured first from the "Net Available Airport Revenues" as provided in the 2010 Resolution. The 2010 Resolution defines "Net Available Airport Revenues" as any unencumbered funds held for the credit of the Improvement Fund created under the Senior Trust Agreement after the payment of all obligations of the county pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County and to the extent that "Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

**General Obligation Pledge**

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Available Airport Revenues, are secured by the full faith and credit of the County. The 2010 Resolution provides that the G.O. Bonds are payable first from the Net Available Airport Revenues, but if and to the extent that such Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds to the extent that the amount on deposit in the Debt Service Account and the Reserve Account are insufficient. The County has covenanted in the 2010 Resolution not to take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in the 2010 Resolution or the rights of the Series 2010 Bondholders.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airport.

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**\$239,755,000**  
**Miami-Dade County, Florida**  
**Double-Barreled Aviation Bonds (General Obligation)**  
**Series 2010**

**Dated:** March 4, 2010

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2010 Bonds were issued pursuant to Ordinance No. 86-75 and Resolution Nos. R-1122-86 and R-1346-09 to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010 Bonds; and pay capitalized interest, on the Series 2010 Bonds through July 1, 2011.

**Security:**

The Series 2010 Bonds are payable **first** from the Net Available Airport Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. **Additionally, the Series 2010 Bonds are a general obligation of the County, secured by the full faith and credit and taxing power of the County. The Series 2010 Bonds are payable from ad valorem taxes levied on all taxable property in the in the County, to the extent that Net Available Revenues are insufficient to pay debt service on the Series 2010 Bonds.**

**Form:**

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010 Bonds is payable January 1 and July 1 of each year, commencing July 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

**Agents:**

Registrar:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2010 Bonds maturing on or before July 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after July 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 15 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after July 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010 Bonds or a portion of the Series 2010 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2010 Bonds maturing on July 1, 2034, and July 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010 Bonds, plus accrued interest, without premium, in the following principal amounts on July 1 of the years set forth below:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2033	\$ 9,995,000
2034 (Final Maturity)	10,470,000
2035	10,970,000
2036	11,515,000
2037	12,090,000
2038	12,695,000
2039	13,330,000
2040	14,000,000
2041 (Final Maturity)	14,695,000

**Projects Funded with Proceeds:**

Proceeds were used to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$239,755,000**  
**Miami-Dade County, Florida**  
**Double Barreled Aviation Bonds (General Obligations)**  
**Series 2010**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333FKC3	2.700%	\$ 4,570,000	\$ 10,860,478	\$	15,430,478
2017	Serial	59333FKD1	5.000	4,695,000	10,737,088		15,432,088
2018	Serial	59333FKE9	5.000	4,930,000	10,502,338		15,432,338
2019	Serial	59333FKF6	3.500	4,095,000	10,255,838		15,430,838
	Serial	59333FKW9	5.000	1,080,000			
2020	Serial	59333FKG4	4.000	5,375,000	10,058,513		15,433,513
2021	Serial	59333FKH2	5.000	5,590,000	9,843,513		15,433,513
2022	Serial	59333FKJ8	5.000	5,870,000	9,564,013		15,434,013
2023	Serial	59333FKK5	5.000	6,160,000	9,270,513		15,430,513
2024	Serial	59333FKL3	4.000	2,625,000	8,962,513		15,432,513
	Serial	59333FKX7	5.000	3,845,000			
2025	Serial	59333FKM1	5.000	6,765,000	8,665,263		15,430,263
2026	Serial	59333FKN9	5.000	7,105,000	8,327,013		15,432,013
2027	Serial	59333FKP4	5.000	7,460,000	7,971,763		15,431,763
2028	Serial	59333FKQ2	5.000	7,835,000	7,598,763		15,433,763
2029	Serial	59333FKR0	5.000	8,225,000	7,207,013		15,432,013
2030	Serial	59333FKS8	4.500	415,000	6,795,763		15,430,763
	Serial	59333FKY5	5.000	8,220,000			
2031	Serial	59333FKU3	5.000	9,065,000	6,366,088		15,431,088
2032	Serial	59333FKV1	5.000	9,520,000	5,912,838		15,432,838
2033	Term 1	59333FKZ2	4.750	9,995,000	5,436,838		15,431,838
2034	Term 1	59333FKZ2	4.750	10,470,000	4,962,075		15,432,075
2035	Term 2	59333FKT6	5.000	10,970,000	4,464,750		15,434,750
2036	Term 2	59333FKT6	5.000	11,515,000	3,916,250		15,431,250
2037	Term 2	59333FKT6	5.000	12,090,000	3,340,500		15,430,500
2038	Term 2	59333FKT6	5.000	12,695,000	2,736,000		15,431,000
2039	Term 2	59333FKT6	5.000	13,330,000	2,101,250		15,431,250
2040	Term 2	59333FKT6	5.000	14,000,000	1,434,750		15,434,750
2041	Term 2	59333FKT6	5.000	14,695,000	734,750		15,429,750
Totals				<u>\$ 223,205,000</u>	<u>\$ 178,026,474</u>	<u>\$</u>	<u>401,231,474</u>



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# AVIATION REVENUE







**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledge of Net Revenues**

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) as Co-Trustee and accrued interest, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement prior to amendment and restatement was initially entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement").

"Net Revenues" are defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" are defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the PAP and all other income derived by the County from the operation or ownership of said PAP, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the PAP and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges (PFC) and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for PFC revenue to be part of Revenues. However, in prior years, the County has transferred PFC revenue into the Sinking Fund at the beginning of the Fiscal Year and the amount of such deposits were credited against the Principal and Interest Requirements on the Bonds for those fiscal years and the County may, in its discretion, elect to do so in the future.

**Limited Obligations**

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the State or any agency or political subdivision of the State or the County, to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

**Management's Discussion of Financial Information**

Significant items affecting the financial results for Fiscal Year 2015 were:

- Aviation fees, consisting mostly of concourse use fees and landing fees, decreased by \$8.7 million or 1.9% in Fiscal Year 2015 as compared to Fiscal Year 2014 results. The decrease is due primarily to the decrease in the actual Fiscal Year 2014 surplus amount over the prior year; the surplus cash amount is transferred in the subsequent Fiscal Year from the Improvement Fund to the Revenue Fund. In Fiscal Year 2014, the Aviation Department transferred \$94.8 million to the Improvement Fund (based on the Fiscal Year 2013 surplus amount) whereas it only transferred \$77.3 million in Fiscal Year 2015. The reason for the decrease is that \$50 million of the Fiscal Year 2014 surplus amount was set aside in the Improvement Fund for future

capital projects to be approved by the MIA airlines, thus reducing the amount available to transfer back in Fiscal Year 2015.

- In Fiscal Year 2015, the Aviation Department received \$277.4 million in commercial revenues as compared to \$274.5 million in Fiscal Year 2014, which is a \$2.9 million or 1.1% increase. Most the various revenue types were either flat or experience slight dollar increases with the only noteworthy increase of \$3.8 million in food & beverage, which is reflective of the 5.7% increase in enplaned passengers in Fiscal Year 2015.
- Operating or Current Expenses during Fiscal Year 2015 as compared to Fiscal Year 2014 increased by 4.1%, which continues the trend of previous fiscal years in which the Aviation Department experienced reasonable growth rates in operating expenses. The Aviation Department has purposefully tried to control operating expenses by keeping them subject to only small increases over the last five years so as to offset the significant increases in debt service. The Aviation Department's ultimate goal is to keep the MIA air carrier's costs per enplaned passenger reasonable.
- The Aviation Department had a large surplus amount in Fiscal Year 2015 due to actual operating expenses being significantly below budget and operating revenues being above budget. The Aviation Department transferred some of the surplus to the Reserve Maintenance Fund (RMF) as directed by the Director and allowed by the Trust Agreement to fund a few necessary capital projects that are RMF eligible.
- The Aviation Department implemented a personnel reduction plan that resulted in budgeted positions decreasing from a high of 1,868 in Fiscal Year 2006 to 1,206 in Fiscal Year 2012. A portion of the decrease in positions is due to removing police and fire personnel from the Aviation Department's payroll and paying the County's Fire Rescue and Police departments directly for these services. Excluding the fire and police related changes, personnel went from a high of 1,583 in Fiscal Year 2006 to 1,206 in Fiscal Year 2012, a 23.8% decrease. For Fiscal Year 2015, the number of budgeted positions increased to 1,256 from 1,206 in FY 2012, which is a difference of 50 positions or a 4.1% increase over the 3 year time period.
- The Aviation Department's discretionary cash position has been increasing over the last few years as noted below, primarily due to the increase in the operating reserve requirements and a greater surplus build-up in the Improvement Fund. The Improvement Fund balance for Fiscal Years 2014 and 2015 includes a \$50 million set aside by the members of the Miami Airport Affairs Committee (MAAC) for future capital projects approved by a Majority-in-Interest of the MAAC. Shown below is the Aviation Department's operating cash position as of September 30 for the year noted.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenue Fund <sup>(1)</sup>	\$ 90,434,586	\$ 95,692,059	\$100,162,173
Reserve Maintenance Fund	42,360,754	42,010,907	48,347,634
Improvement Fund <sup>(2)</sup>	95,531,833	185,451,475	148,503,932
Total	<u>228,327,173</u>	<u>323,154,441</u>	<u>297,013,739</u>

<sup>(1)</sup>Includes the operating reserve requirement, which, as required by the Trust Agreement, was based on 17.0% (2015), 16.5% (2014), and 16.0% (2013) of the Current Expense annual budget amount for the respective Fiscal Years noted.

<sup>(2)</sup>The Improvement Fund balances include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the AUA. For Fiscal Year 2015, the amount within the Improvement Fund balance \$81.4 million, for Fiscal Year 2014, the amount was \$77.3 million; and for Fiscal Year 2013, the amount was \$96.0 million.

In September 2015, the Board approved the Aviation Department's Fiscal Year 2016 budget. This budget reflects an increase in the landing fee from \$1.58 per thousand pound unit (in Fiscal year 2015) to \$1.68 per thousand pound unit; the Aviation Department's expectation of 2.5% increase in budgeted passengers or 21.3 million enplaned passengers; a \$15.8 million, or 3.5%, increase in Current Expenses; use of \$53.0 million in PFC revenues to pay debt service (compared to \$55.0 million used in Fiscal Year 2015); and a major increase from \$17.0 million to \$25.0 million in the annual deposit to the Reserve Maintenance Fund (to address some of the aging infrastructure at the Airport). Overall debt service is only increasing by \$1.9 million and with the slight decrease in the PFC revenue contribution, the net debt service amount is increased by \$3.9 million. Total budgeted positions increased 2.2% from 1,256 in Fiscal Year 2015 to 1,284 in Fiscal Year 2016.

## Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2015 is as follows:

<b><u>Outstanding Bonds</u></b>	<b><u>Principal Amount Issued</u></b>	<b><u>Dated Date of Issue</u></b>	<b><u>Principal Amount Outstanding</u></b>
Series 2002A Bonds	\$ 600,000,000	December 19, 2002	\$ 15,000
Series 2003E Bonds <sup>(1) (2)</sup>	139,705,000	May 28, 2003	104,925,000
Series 2005B Bonds <sup>(1)</sup>	180,345,000	November 2, 2005	14,425,000
Series 2005C Bonds <sup>(1)</sup>	61,755,000	November 2, 2005	165,000
Series 2007A Bonds	551,080,000	May 31, 2007	551,080,000
Series 2007B Bonds	48,920,000	May 31, 2007	35,565,000
Series 2007C Bonds <sup>(1)</sup>	367,700,000	December 20, 2007	277,095,000
Series 2008A Bonds	433,565,000	June 26, 2008	433,565,000
Series 2008B Bonds	166,435,000	June 26, 2008	166,435,000
Series 2009A Bonds	388,440,000	May 7, 2009	386,440,000
Series 2009B Bonds	211,560,000	May 7, 2009	209,560,000
Series 2010A Bonds	600,000,000	January 28, 2010	597,000,000
Series 2010B Bonds	503,020,000	August 5, 2010	496,900,000
Series 2012A Bonds <sup>(1)</sup>	669,670,000	December 11, 2012	618,730,000
Series 2012B Bonds <sup>(1)</sup>	106,845,000	December 11, 2012	98,540,000
Series 2014 Bonds <sup>(1)</sup>	328,130,000	March 28, 2014	328,130,000
Series 2014A Bonds <sup>(1)</sup>	598,915,000	December 17, 2014	598,915,000
Series 2014B Bonds <sup>(1)</sup>	162,225,000	December 17, 2014	162,225,000
Series 2015A Bonds <sup>(1)</sup>	498,340,000	July 8, 2015	498,340,000
Series 2015B Bonds <sup>(1)</sup>	38,500,000	July 8, 2015	38,500,000
	<b><u>\$ 6,655,150,000</u></b>		<b><u>\$ 5,616,550,000</u></b>

<sup>(1)</sup> Denotes refunding bond issues.

<sup>(2)</sup> On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County has no other aviation Bonds Outstanding that are variable rate debt.

SOURCE: Miami-Dade County Aviation Department

Growth is summarized by the following statistics:

**OPERATIONS AT THE AIRPORT**

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplanned and Deplanned Passengers</b>	<b>Landings and Take Offs</b>	<b>Total Enplanned * and Deplanned Cargo</b>
2015	43,347,129	405,896	2,206,306
2014	40,844,964	397,261	2,187,474
2013	40,115,305	393,355	2,134,943
2012	39,564,476	389,919	2,101,561
2011	37,633,119	386,233	2,006,722
2010	35,029,106	363,322	1,991,467
2009	33,875,470	348,487	1,699,219
2008	34,065,830	377,568	2,079,999
2007	33,277,778	382,714	2,099,364
2006	32,094,712	376,007	1,970,928

\* Freight plus mail

\* Freight plus mail

**Summary of Historical Operating Results**

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles (on an accrual basis).

	<b><u>Fiscal Year Ended September 30, <sup>(1)</sup></u></b>				
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
MIA Aviation Fees	\$459,833	\$468,050	\$445,883	\$425,466	\$385,669
<b><u>Commercial Operations:</u></b>					
Management Agreements	\$88,144	\$86,229	\$91,024	\$88,263	\$80,589
Concessions	<u>189,262</u>	<u>188,244</u>	<u>182,114</u>	<u>163,303</u>	<u>146,590</u>
Total Operations	\$277,406	\$274,473	\$273,138	\$251,566	\$227,179
Rentals	129,501	121,540	123,818	124,856	102,947
Other Revenues <sup>(2)</sup>	<u>17,997</u>	<u>22,139</u>	<u>19,047</u>	<u>16,249</u>	<u>17,886</u>
Sub-total Revenues	\$884,737	\$886,202	\$861,886	\$818,137	\$733,681
General Aviation Airports	<u>8,109</u>	<u>7,372</u>	<u>6,916</u>	<u>6,749</u>	<u>6,315</u>
Gross Revenues	<u>\$892,846</u>	<u>\$893,574</u>	<u>\$868,802</u>	<u>\$824,886</u>	<u>\$739,996</u>
<b><u>Expenses:</u></b>					
Currents Expenses	\$339,840	\$322,165	\$317,965	\$303,920	\$298,309
Current Expenses under Mgmt. Agr.	25,002	26,233	27,196	31,228	41,139
Current Expenses under Oper. Agr.	<u>37,989</u>	<u>37,571</u>	<u>38,843</u>	<u>35,142</u>	<u>34,090</u>
Total Current Expenses	<u>\$402,831</u>	<u>\$385,969</u>	<u>\$384,004</u>	<u>\$370,290</u>	<u>\$373,538</u>
<b><u>Net Revenues:</u></b>	<u>\$490,015</u>	<u>\$507,605</u>	<u>\$484,798</u>	<u>\$454,596</u>	<u>\$366,458</u>
Less: Reserve Maintenance Fund Deposit	<u>17,000</u>	<u>15,000</u>	<u>17,000</u>	<u>12,000</u>	<u>25,000</u>
<b>Net Revenues After Deposits</b>	<b><u>\$473,015</u></b>	<b><u>\$492,605</u></b>	<b><u>\$467,798</u></b>	<b><u>\$442,596</u></b>	<b><u>\$341,458</u></b>
Total Debt Service	\$362,028	\$374,302	\$372,234	\$370,208	\$329,035
Less: PFC Revenue (used for d/s)	<u>(55,000)</u>	<u>(54,500)</u>	<u>(50,000)</u>	<u>(85,000)</u>	<u>(100,000)</u>
Debt Service	<u>\$307,028</u>	<u>\$319,802</u>	<u>\$322,234</u>	<u>\$285,208</u>	<u>\$229,035</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>1.54x</u>	<u>1.54x</u>	<u>1.45x</u>	<u>1.55x</u>	<u>1.49x</u>

Source: Miami-Dade County Aviation Department.

Source: Miami-Dade County Aviation Department.

<sup>(1)</sup> During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. For Fiscal Year 2015, the amount is \$77.3 million; for Fiscal Year 2014, the amount is \$96.0 million; for Fiscal Year 2013, the amount is \$89.2 million; for Fiscal Year 2012, the amount was \$80.4 million; for Fiscal Year 2011, the amount was \$69.1 million.

<sup>(2)</sup> Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

\* Numbers may not total due to rounding.

## TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

### TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS (For Calendar Year 2014)

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons) <sup>(1)</sup>	
1. New York Kennedy (JFK)	28,248,253	1. Miami International (MIA)	1,917,315
2. Miami International (MIA)	20,096,541	2. Los Angeles (LAX)	1,151,722
3. Los Angeles (LAX)	19,106,496	3. New York Kennedy (JFK)	1,105,132
4. Newark (EWR)	11,848,080	4. Chicago O'Hare (ORD)	1,072,321
5. Atlanta (ATL)	10,784,219	5. Louisville (SDF)	472,445

Source: Airports Council International and Miami-Dade County Aviation Department.

<sup>(1)</sup> ACI rankings include ANC in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

### AIRPORT INTERNATIONAL ACTIVITY PERCENTAGES OF PASSENGERS AND CARGO Enplaned and Deplaned

Fiscal Year Ended September 30,	International Passengers as a Percentage of Total Passengers	Enplaned and Deplaned International Cargo as a Percentage of Total Cargo
2015	48%	87%
2014	49	88
2013	50	87
2012	49	86
2011	48	88
2010	47	88
2009	47	87
2008	47	86
2007	46	84
2006	45	84

SOURCE: Miami-Dade County Aviation Department

## Airlines Serving the Airport

### Scheduled Service

As of September 30, 2015, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

#### **54 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2015)**

##### **10 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters**

American Airlines*	Frontier Airlines
American Eagle*(Envoy Airlines)	SkyWest (United Airlines)
American Eagle(Republic Airways)	Sun Country* <sup>(1)</sup>
Delta Air Lines*	United Airlines*
ExecAir*	US Airways*

##### **44 Foreign Scheduled Passenger/Cargo Combination Carriers**

Aeroflot (Russia)*	Interjet (Mexico)*
Aerolineas Argentinas (Argentina)*	Jetairfly (Belgium)*
Aeromexico (Mexico)*	LAN Argentina (Argentina)
Air Berlin (Germany)*	LAN (Chile)*
Air Canada (Canada)*	LAN Colombia (Colombia)*
Air Europa (Spain)*	LAN Ecuador (Ecuador)
Air France (France)*	LAN Peru (Peru)
Alitalia (Italy)*	Lufthansa (Germany)*
Arkefly (Netherlands)*	Qatar Airways (Qatar)
Aruba Airlines(Aruba)	Santa Barbara Airlines (Venezuela)*
Avianca (Colombia)*	Surinam Airways (Suriname)*
Avior (Venezuela)	Swiss International Airlines (Switzerland)*
Bahamasair (Bahamas)*	TACA International (El Salvador)*
BOA – Boliviana de Aviacion (Bolivia)*	TACA Peru (Peru)
British Airways (United Kingdom)*	TAM (Brazil)*
Caribbean Airlines (Trinidad and Tobago)*	TAP Air Portugal (Portugal)*
Cayman Airways (Cayman Islands)*	Thomas Cook(Seasonal)(United Kingdom)
COPA (Panama)*	Transaero Airlines (Russia)*
FINNAIR (Seasonal) (Finland)	Virgin Atlantic (United Kingdom)*
GOL (Brazil)*	WestJet (Canada)*
Iberia (Spain)*	XL Airways (France) <sup>(1)*</sup>
Inselair Aruba (Aruba)*	
Insel Air International (Curacao)*	

\*Represents Signatory Airline

<sup>(1)</sup> This airline generally operates flights seasonally.

SOURCE: Miami-Dade County Aviation Department

**29 SCHEDULED ALL-CARGO CARRIERS**  
**(As of September 30, 2015)**

**13 U.S. Scheduled All-Cargo Carriers**

ABX Air\*  
Ameriflight\*  
Amerijet\*  
Atlas Air (separate passenger charter service)\*  
Centurion Air Cargo  
DHL Express\*  
Dynamic Airways  
Federal Express (FedEx)\*  
IBC Airways  
Mountain Air Cargo (FedEx Feeder)  
SkyLease (Tradewinds Airlines)  
United Parcel Service (UPS)\*  
Western Global Airlines

**16 Foreign Scheduled All-Cargo Carriers**

ABSA (Brazil)  
Asiana Airlines (Korea)  
Cargolux Airlines Int'l (Luxembourg)  
Cathay Pacific Airways (Hong Kong)  
China Airlines (Taiwan)\*  
DHL Aeroexpreso (Panama)\*  
Estafeta (Mexico)\*  
Korean Air (Korea)\*  
KLM/Martinair Cargo (Holland)\*  
LAN Cargo (Chile)\*  
LANCO (Colombia)\*  
Mas Air (Mexico)  
Ocean Air dba Avianca Brazil(Brazil)  
Tampa Cargo (Columbia)\*  
Transcarga Int'l Airways  
Transportes Aereos Bolivianos (Bolivia)

\* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**17 NON-SCHEDULED SERVICE CARRIERS**  
**(As of September 30, 2015)**

**6 U.S. Passenger/Cargo Combination Carriers**

Aztec Airways  
Eastern Airlines  
Miami Air International\*  
Swift Air  
World Atlantic Airlines  
Xtra Airways\*

**11 U.S. All-Cargo Carriers**

Air Transport International\*  
Ameristar  
Florida Air Cargo  
Florida West\*  
IFL Group  
Kalitta Air  
Martinaire Aviation  
Miami Air Lease\*  
Prams Air\*  
Sky Way Enterprises  
Sunrise Airlines, Inc. (Million Express)

\* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**Selected Carrier Activity**

ENPLANED PASSENGERS  
TWELVE MONTHS ENDED SEPTEMBER 30

	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	12,951,451	60.59	12,520,842	61.92	12,526,559	63.02	12,478,365	63.39
Delta	1,238,827	5.80	1,158,382	5.73	1,098,544	5.53	1,139,203	5.79
American Eagle	1,113,411	5.21	945,981	4.68	926,986	4.66	941,102	4.78
US Airways	570,100	2.67	636,877	3.15	435,356	2.19	397,606	2.02
TAM Linhas Aereas	488,978	2.29	464,246	2.30	412,425	2.07	343,749	1.75
United	451,431	2.11	459,851	2.27	341,034	1.72	162,093	0.82
Avianca	328,390	1.54	314,699	1.56	317,591	1.60	286,842	1.46
COPA Airlines	245,369	1.15	248,938	1.23	225,169	1.13	196,541	1.00
Frontier Airlines	245,295	1.15	0	0.00	0	0.00	0	0.00
British Airways	236,352	1.11	237,449	1.17	267,125	1.34	285,852	1.45
All Others	<u>3,505,491</u>	<u>16.40</u>	<u>3,232,666</u>	<u>15.99</u>	<u>3,326,902</u>	<u>16.74</u>	<u>3,452,325</u>	<u>17.54</u>
Total	<u>21,375,095</u>	100.00	<u>20,219,931</u>	100.00	<u>19,877,691</u>	100.00	<u>19,683,678</u>	100.00

Source: Miami-Dade County Aviation Department.

LANDED WEIGHT  
TWELVE MONTHS ENDED SEPTEMBER 30

	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	16,610,363	45.23	16,614,648	47.07	16,368,590	47.53	15,782,559	47.04
American Eagle	1,338,893	3.65	1,009,044	2.86	1,019,951	2.96	1,041,121	3.10
Delta	1,292,180	3.52	1,262,237	3.58	1,213,682	3.52	1,358,814	4.05
United Parcel Service	1,093,200	2.98	985,740	2.79	924,488	2.68	908,778	2.71
LAN f.k.a. Lan Chile	869,020	2.37	843,740	2.39	906,820	2.63	820,295	2.45
TAM Linhas Aereas	843,778	2.30	791,436	2.24	804,985	2.34	637,194	1.90
Tampa Cargo	798,339	2.17	656,735	1.86	537,217	1.56	470,232	1.40
Atlas	706,654	1.92	622,140	1.76	533,330	1.55	490,849	1.46
ABX Air	696,668	1.90	746,936	2.12	725,284	2.11	677,490	2.02
US Airways	688,280	1.87	715,255	2.03	461,025	1.34	414,180	1.23
All Others	<u>11,784,332</u>	<u>32.09</u>	<u>11,050,585</u>	<u>31.31</u>	<u>10,943,006</u>	<u>31.78</u>	<u>10,946,674</u>	<u>32.63</u>
Total	<u>36,721,707</u>	100.00	<u>35,298,496</u>	100.00	<u>34,438,378</u>	100.00	<u>33,548,186</u>	100.00

Source: Miami-Dade County Aviation Department.

FLIGHT OPERATIONS  
TWELVE MONTHS ENDED SEPTEMBER 30

	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	182,029	44.85	177,620	44.71	173,207	44.03	165,963	42.56
American Eagle	44,467	10.96	48,178	12.13	48,491	12.33	47,554	12.20
Delta	18,463	4.55	17,387	4.38	16,851	4.28	19,487	5.00
US Airways	8,726	2.15	9,603	2.42	6,896	1.75	6,717	1.72
United Parcel Service	7,829	1.93	7,221	1.82	7,020	1.78	7,067	1.81
United	6,777	1.67	7,766	1.95	6,121	1.56	3,832	0.98
Avianca	5,060	1.25	4,911	1.24	4,844	1.23	4,354	1.12
ABX Air	4,972	1.22	5,251	1.32	5,260	1.34	5,026	1.29
Amerijet Int'l	4,474	1.10	3,654	0.92	3,602	0.92	3,574	0.92
LAN f.k.a. Lan Chile	4,123	1.02	4,218	1.06	4,744	1.21	4,785	1.23
All Others	<u>118,976</u>	<u>29.31</u>	<u>111,452</u>	<u>28.06</u>	<u>116,319</u>	<u>29.57</u>	<u>121,560</u>	<u>31.18</u>
Total	<u>405,896</u>	100.00	<u>397,261</u>	100.00	<u>393,355</u>	100.00	<u>389,919</u>	100.00

Source: Miami-Dade Aviation Departmen



**\$6,655,150,000**

**Miami-Dade County, Florida**

**Aviation Revenue Bonds, Series 2002A, 2003A, 2007A, 2007B,  
2008A, 2008B, 2009A , 2009B, 2010A and 2010B; Aviation Revenue Refunding Bonds,  
Series 2005B, 2005C, 2007C , 2007D, 2012A, 2012B, 2014, 2014A, 2014B, and 2015B;**

**Aviation Revenue and Revenue Refunding Bonds, Series 2015A**

**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2016	\$ 93,435,000	\$ 258,940,193	\$ 352,375,193	\$ 5,616,550,000	74.18%
2017	96,630,000	280,399,248	377,029,248	5,523,115,000	82.99
2018	112,650,000	275,905,398	388,555,398	5,426,485,000	81.54
2019	118,125,000	270,516,429	388,641,429	5,313,835,000	79.85
2020	124,040,000	264,619,592	388,659,592	5,195,710,000	78.07
2021	130,165,000	258,484,917	388,649,917	5,071,670,000	76.21
2022	132,865,000	251,837,717	384,702,717	4,941,505,000	74.25
2023	138,455,000	245,054,629	383,509,629	4,808,640,000	72.25
2024	143,965,000	238,011,242	381,976,242	4,670,185,000	70.17
2025	151,195,000	230,781,328	381,976,328	4,526,220,000	68.01
2026	156,820,000	223,022,422	379,842,422	4,375,025,000	65.74
2027	167,555,000	214,939,766	382,494,766	4,218,205,000	63.38
2028	171,230,000	206,242,991	377,472,991	4,050,650,000	60.86
2029	181,655,000	197,613,492	379,268,492	3,879,420,000	58.29
2030	191,325,000	188,603,962	379,928,962	3,697,765,000	55.56
2031	202,660,000	179,098,211	381,758,211	3,506,440,000	52.69
2032	212,995,000	168,765,912	381,760,912	3,303,780,000	49.64
2033	232,405,000	157,961,198	390,366,198	3,090,785,000	46.44
2034	250,920,000	146,068,254	396,988,254	2,858,380,000	42.95
2035	262,640,000	133,234,592	395,874,592	2,607,460,000	39.18
2036	277,310,000	119,847,873	397,157,873	2,344,820,000	35.23
2037	291,450,000	105,704,886	397,154,886	2,067,510,000	31.07
2038	314,635,000	90,938,071	405,573,071	1,776,060,000	26.69
2039	333,605,000	74,873,359	408,478,359	1,461,425,000	21.96
2040	351,685,000	57,866,981	409,551,981	1,127,820,000	16.95
2041	369,640,000	39,910,963	409,550,963	776,135,000	11.66
2042	388,520,000	21,036,325	409,556,325	406,495,000	6.11
2043	4,200,000	808,875	5,008,875	17,975,000	0.27
2044	4,390,000	619,875	5,009,875	13,775,000	0.21
2045	4,590,000	422,325	5,012,325	9,385,000	0.14
2046	4,795,000	215,775	5,010,775	4,795,000	0.07
<b>Totals</b>	<b>\$ 5,616,550,000</b>	<b>\$ 4,902,346,797</b>	<b>\$ 10,518,896,797</b>		



*Delivering Excellence Every Day*

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002A (AMT)**

**Dated:** December 19, 2002

**Final Maturity:** October 1, 2036

**Purpose:**

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2036.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	McCrary & Associates, Miami, Florida
	Nabors, Giblin & Nickerson, P.A., Orlando, Florida
	Harold Long, Jr., Esquire, Miami, Florida
Disclosure Counsel:	Financial Security Assurance Inc.
Insurance Provider:	

**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 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2002A Bonds maturing on October 1, 2029, October 1, 2033, October 1, 2035 and October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002A Bonds plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$10,170,000
2028	24,480,000
2029 (Final Maturity)	37,805,000
2030	52,080,000
2031	54,685,000
2032	57,420,000
2033 (Final Maturity)	84,230,000
2034	88,440,000
2035 (Final Maturity)	62,975,000
2035	30,000,000
2036 (Final Maturity)	97,715,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date** NOT APPLICABLE

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2002A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2016					\$ 758	\$ 758	
2017					758	758	
2018					758	758	
2019					758	758	
2020					758	758	
2021					758	758	
2022					758	758	
2023					758	758	
2024					758	758	
2025					758	758	
2026					758	758	
2027					758	758	
2028					758	758	
2029					758	758	
2030					758	758	
2031					758	758	
2032					758	758	
2033					758	758	
2034					758	758	
2035					758	758	
2036					758	758	
2037	Term 4	59333PEG9	5.050%	\$ 15,000	758	15,758	
Totals				<u>\$ 15,000</u>	<u>\$ 16,676</u>	<u>\$ 31,676</u>	

The Term Bonds maturing in 2029 and Mandatory Sinking Funds maturing in 2030 and 2031 of the Term Bonds maturing in 2033 were refunded by the Series 2012 Bonds.  
The Term Bonds maturing in 2035 were refunded by the Series 2014 Bonds.  
The Term Bonds maturing in 2033, 2034, 2036, and all but \$15,000 of the 2037 were refunded by the Series 2014A Bonds.



*Delivering Excellence Every Day*

**\$139,705,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003E (AMT-Fixed Rate)**

**Dated:** March 17, 2008

**Final Maturity:** October 1, 2024

**Purpose:**

The Series 2003E Revenue Refunding Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution Nos. R-417-03, R-847-04 and R-187-08, to convert the Series 2003 Auction Rate Revenue Refunding Bonds from auction rate mode to fixed rate bonds. The Auction Rate Bonds were issued to provide funds, together with other monies of the Aviation Department, to accomplish the advance refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C outstanding in the aggregate amount of \$130,410,000.

**Security:**

The Series 2003E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2003E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2010.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
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 2003E Bonds maturing on October 1, 2018 may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after April 1, 2018, at a redemption price equal to 100%

of the principal amount of such Series 2003E Bonds or portion of the Series 2003E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2003E Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003E Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2019	\$10,100,000
2020	10,650,000
2021	11,250,000
2022	11,850,000
2023	12,525,000
2024 (Final Maturity)	13,200,000

**Mandatory Tender:**

The Series 2003E Bonds will be subject to Mandatory Tender on Mandatory Purchase Date at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to such date. A Mandatory Purchase Date is (i) with respect to a conversion to a Fixed Rate Mode, October 1, 2004 or any Interest Payment Date thereafter as designated by the County pursuant to the Resolution No. R-417-03, and (ii) any Interest Payment Date on or after October 1, 2004 at the election or direction of the County, upon delivery to the Trustee of a Favorable Tax Opinion to the effect that interest on the Series 2003E Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

**Projects Originally Funded with Proceeds:**

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

**Refunded Bonds:**

Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C.

**Refunded Bonds Call Date:**

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C were called October 1, 2004.



**\$139,705,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003E (AMT-Fixed)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333PSV1	5.250%	\$ 8,125,000	\$ 5,444,906	\$ 13,569,906
2017	Serial	59333PSW9	5.250	8,575,000	5,018,344	13,593,344
2018	Serial	59333PSX7	5.375	9,075,000	4,568,156	13,643,156
2019	Serial	59333PSY5	5.375	9,575,000	4,080,375	13,655,375
2020	Term 1	59333PSZ2	5.125	10,100,000	3,565,719	13,665,719
2021	Term 1	59333PSZ2	5.125	10,650,000	3,048,094	13,698,094
2022	Term 1	59333PSZ2	5.125	11,250,000	2,502,281	13,752,281
2023	Term 1	59333PSZ2	5.125	11,850,000	1,925,719	13,775,719
2024	Term 1	59333PSZ2	5.125	12,525,000	1,318,406	13,843,406
2025	Term 1	59333PSZ2	5.125	13,200,000	676,500	13,876,500
<b>Totals</b>				<b>\$ 104,925,000</b>	<b>\$ 32,148,500</b>	<b>\$ 137,073,500</b>

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds. The County has no Aviation Bonds Outstanding that are variable rate debt.



*Delivering Excellence Every Day*

**\$180,345,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2005B (AMT)**

**Dated:** November 2, 2005

**Final Maturity:** October 1, 2015

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to refund all of the County's Aviation Revenue Bonds, Series 1995 and Aviation Revenue Refunding Bonds, Series 1995 D.

**Security:**

The Series 2005B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2005B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006. The principal is payable October 1 for each maturity, commencing October 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America XL Capital Assurance Inc.
Insurance Provider:	
<b>Successor Insurance Provider:</b> <b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**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 may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005B Bonds or portion of such Series 2005B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2005B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1995B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995D.

**Refunded Bonds Call Date:**

The Series 1995B Bonds and the Series 1995D Bonds were called on December 5, 2005.

**\$180,345,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PKK3	5.000%	\$ 14,425,000	\$ 2,924,750	\$	17,349,750
Totals				\$ 14,425,000	\$ 2,924,750	\$	17,349,750

The Series 2005B Bonds Maturing October 1, 2016 through October 1, 2021 were refunded by the Series 2015B Bonds.



*Delivering Excellence Every Day*

**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2005C (NON-AMT)**

**Dated:** November 2, 2005

**Final Maturity:** October 1, 2025

**Purpose:**

The Series 2005C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to pay or refund all or a portion of the County's Aviation Revenue Refunding Bonds, Series 1995A, Aviation Revenue Refunding Bonds, Series 1995C and Aviation Revenue Refunding Bonds, Series 1995E.

**Security:**

The Series 2005C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2005C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006. The principal is payable October 1 for each maturity, commencing October 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
	Hunton & Williams LLP, Miami, Florida
Disclosure Counsel:	Law Offices Williams & Associates, P.A. Miami, 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 2005C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005C Bonds or portion of such Series 2005C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2005C Bonds maturing on October 1, 2025 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005C Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below.

<b><u>Year</u></b>	<b><u>Amount<sup>(1)</sup></u></b>	<b><u>Amount<sup>(2)</sup></u></b>
2012	\$ 50,000	\$ 95,000
2013	50,000	100,000
2014	55,000	105,000
2015	55,000	110,000
2016	60,000	115,000
2017	60,000	120,000
2018	65,000	125,000
2019	70,000	130,000
2020	70,000	140,000
2021	75,000	140,000
2022	80,000	145,000
2023	80,000	155,000
2024	85,000	165,000
2025	8,265,000	16,075,000

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(1) MBIA Insured

(2) XL Assurance Insured

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995A, Dade County, Florida Aviation Revenue Bonds, Series 1995C and Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995E.

**Refunded Bonds Call Date:**

The Series 1995A, Series 1995C and Series 1995E Bonds were called on December 5, 2005.



**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005C**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Term 1	59333PLB2	4.600%	\$ 55,000	\$ 7,590	\$	172,590
	Term 2	59333PLC0	4.600	110,000			
Totals				<u>\$ 165,000</u>	<u>\$ 7,590</u>	<u>\$</u>	<u>172,590</u>

The Series 2005C Bonds maturing October 1, 2016 through October 1, 2025 were refunded by the Series 2014B Bonds.



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**\$551,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2007A (AMT)**

**Dated:** May 31, 2007

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

**Security:**

The Series 2007A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable October 1 for each maturity, commencing October 1, 2031.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
	XL Capital Assurance Inc.
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
<b>Successor Reserve Fund Surety</b>	
<b>Provider Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**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 2007A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of

such Series 2007A Bonds or portion of such Series 2007A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2007A Bonds maturing on October 1, 2033, October 1, 2037 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2031	\$ 185,000
2032	8,945,000
2033 (Final Maturity)	9,550,000
2034	10,200,000
2035	11,895,000
2036	12,610,000
2037 (Final Maturity)	13,720,000
2038	37,105,000
2039 (Final Maturity)	217,985,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$551,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2007A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016				\$	27,554,000	\$ 27,554,000
2017					27,554,000	27,554,000
2018					27,554,000	27,554,000
2019					27,554,000	27,554,000
2020					27,554,000	27,554,000
2021					27,554,000	27,554,000
2022					27,554,000	27,554,000
2023					27,554,000	27,554,000
2024					27,554,000	27,554,000
2025					27,554,000	27,554,000
2026					27,554,000	27,554,000
2027					27,554,000	27,554,000
2028					27,554,000	27,554,000
2029					27,554,000	27,554,000
2030					27,554,000	27,554,000
2031					27,554,000	27,554,000
2032	Term 1	59333PNA2	5.000%	\$ 185,000	27,554,000	27,739,000
2033	Term 1	59333PNA2	5.000	8,945,000	27,544,750	36,489,750
2034	Term 1	59333PNA2	5.000	9,550,000	27,097,500	36,647,500
2035	Term 2	59333PNB0	5.000	10,200,000	26,620,000	36,820,000
2036	Term 2	59333PNB0	5.000	11,895,000	26,110,000	38,005,000
2037	Term 2	59333PNB0	5.000	12,610,000	25,515,250	38,125,250
2038	Term 3	59333PNC8	5.000	13,720,000	24,884,750	38,604,750
2039	Term 3	59333PNC8	5.000	37,105,000	24,198,750	61,303,750
2040	Term 3	59333PNC8	5.000	217,985,000	22,343,500	240,328,500
2041	Serial	59333PND6	5.000	228,885,000	11,444,250	240,329,250
Totals				<u>\$ 551,080,000</u>	<u>\$ 684,176,750</u>	<u>\$ 1,235,256,750</u>



*Delivering Excellence Every Day*

**\$48,920,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2007B**  
**(NON-AMT)**

**Dated:** May 31, 2007

**Final Maturity:** October 1, 2031

**Purpose:**

The Series 2007B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

**Security:**

The Series 2007B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable October 1 for each maturity, commencing October 1, 2025.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
Disclosure Counsel:	Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
<b>Successor Reserve Fund Surety</b>	
<b>Provider Effective May 13, 2010:</b>	<b>Syncora Guarantee Inc.</b>

**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 2007B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose,

on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007B Bonds or portion of such Series 2007B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2007B Bonds maturing on October 1, 2031, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007B Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2030	\$7,865,000
2031 (Final Maturity)	8,205,000

**Projects Funded with Proceeds:**

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$48,920,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2007B (NON-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016					\$ 1,959,775	\$	1,959,775
2017					1,625,900		1,625,900
2018					1,625,900		1,625,900
2019					1,625,900		1,625,900
2020					1,625,900		1,625,900
2021					1,625,900		1,625,900
2022					1,625,900		1,625,900
2023					1,625,900		1,625,900
2024					1,625,900		1,625,900
2025					1,625,900		1,625,900
2026	Serial	59333PNE4	4.500%	\$ 1,600,000	1,625,900		3,225,900
2027	Serial	59333PNG9	4.500	100,000	1,553,900		1,653,900
2028	Serial	59333PNJ3	4.500	3,105,000	1,549,400		4,654,400
2029	Serial	59333PNL8	4.500	1,860,000	1,409,676		8,364,676
		59333PNM6	5.000	5,095,000			
2030	Serial	59333PNN4	4.500	7,735,000	1,071,226		8,806,226
2031	Term	59333PNP9	4.500	7,865,000	723,150		8,588,150
2032	Term	59333PNP9	4.500	8,205,000	369,226		8,574,226
Totals				<u>\$ 35,565,000</u>	<u>\$ 24,895,353</u>	<u>\$</u>	<u>60,460,353</u>

The Series 2007B Bonds maturing on 10/1/2015 through 10/1/2027 were refunded by the Series 2015B Bonds.



*Delivering Excellence Every Day*

**\$367,700,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2007C**  
**(AMT)**

**Dated:** December 20, 2007

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2007C Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, Dade County, Florida Aviation Revenue Bonds, Series 1997B and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2007C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2007C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds or portion of such Series 2007C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2007C Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.

**Refunded Bonds Call Date:**

The Series 1996A Bonds were called on January 19, 2008. The Series 1997B Bonds were called on January 19, 2008.

**\$367,700,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2007C**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PRD2	5.250%	\$ 20,265,000	\$ 14,547,488	\$	34,812,488
2017	Serial	59333PRE0	5.250	21,325,000	13,483,575		34,808,575
2018	Serial	59333PRF7	5.250	22,450,000	12,364,013		34,814,013
2019	Serial	59333PRG5	5.250	23,625,000	11,185,388		34,810,388
2020	Serial	59333PRH3	5.250	24,865,000	9,945,075		34,810,075
2021	Serial	59333PRJ9	5.250	26,170,000	8,639,663		34,809,663
2022	Serial	59333PRK6	5.250	27,540,000	7,265,738		34,805,738
2023	Serial	59333PRL4	5.250	25,390,000	5,819,888		31,209,888
2024	Serial	59333PRM2	5.250	19,755,000	4,486,913		24,241,913
2025	Serial	59333PRN0	5.250	20,795,000	3,449,775		24,244,775
2026	Serial	59333PRP5	5.250	21,880,000	2,358,038		24,238,038
2027	Serial	59333PRQ3	5.250	23,035,000	1,209,338		24,244,338
Totals				<u>\$ 277,095,000</u>	<u>\$ 94,754,888</u>	<u>\$</u>	<u>371,849,888</u>



*Delivering Excellence Every Day*

**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008A (AMT)**

**Dated:** June 26, 2008

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No.R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2024.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp. Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2008A Term Bonds maturing on October 1, 2033, October 1, 2038 and October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2029	\$ 14,720,000
2030	15,565,000
2031	16,460,000
2032	17,405,000
2033 (Final Maturity)	18,410,000
2034	19,465,000
2035	20,630,000
2036	21,875,000
2037	23,185,000
2038 (Final Maturity)	7,835,000
2039	18,315,000
2040	19,410,000
2041 (Final Maturity)	104,550,000

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2038	\$ 7,735,000
2039	8,200,000
2041 (Final Maturity)	44,065,000

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2008A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016				\$	23,044,403	\$ 23,044,403
2017					23,044,403	23,044,403
2018					23,044,403	23,044,403
2019					23,044,403	23,044,403
2020					23,044,403	23,044,403
2021					23,044,403	23,044,403
2022					23,044,403	23,044,403
2023					23,044,403	23,044,403
2024					23,044,403	23,044,403
2025	Serial	59333 PTU2	5.500%	\$ 10,185,000	23,044,403	33,229,403
2026	Serial	59333 PTV0	5.500	13,320,000	22,484,228	35,804,228
2027	Serial	59333 PTW8	5.500	14,395,000	21,751,628	36,146,628
2028	Serial	59333 PTX6	5.500	13,100,000	20,959,903	34,059,903
2029					20,239,403	20,239,403
2030	Term 1	59333 PTY4	5.250	14,720,000	20,239,403	34,959,403
2031	Term 1	59333 PTY4	5.250	15,565,000	19,466,603	35,031,603
2032	Term 1	59333 PTY4	5.250	16,460,000	18,649,440	35,109,440
2033	Term 1	59333 PTY4	5.250	17,405,000	17,785,290	35,190,290
2034	Term 1	59333 PTY4	5.250	18,410,000	16,871,528	35,281,528
2035	Term 2	59333 PUA4	5.250	19,465,000	15,905,003	35,370,003
2036	Term 2	59333 PUA4	5.250	20,630,000	14,883,090	35,513,090
2037	Term 2	59333 PUA4	5.250	21,875,000	13,800,015	35,675,015
2038	Term 2	59333 PUA4	5.250	23,185,000	12,651,578	35,836,578
2039	Serial	59333 PTZ1	5.350	4,740,000	11,434,365	24,009,365
	Term 2	59333 PUA4	5.250	7,835,000		
2040	Term 3	59333 PUB2	5.250	18,315,000	10,769,438	36,819,438
	Term 4	59333 PUC0	5.500	7,735,000		
2041	Term 3	59333 PUB2	5.250	19,410,000	9,382,475	36,992,475
	Term 4	59333 PUC0	5.500	8,200,000		
2042	Term 3	59333 PUB2	5.250	104,550,000	7,912,450	156,527,450
	Term 4	59333 PUC0	5.500	44,065,000		
Totals				<u>\$ 433,565,000</u>	<u>\$ 505,629,860</u>	<u>\$ 939,194,860</u>



*Delivering Excellence Every Day*

**\$166,435,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008B (NON-AMT)**

**Dated:** June 26, 2008

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 2008B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2016.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp.
	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008B Bonds or portion of the Series 2008B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$166,435,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2008B (NON-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2016					\$	8,232,065	\$ 8,232,065
2017	Serial	59333 PUD8	4.000%	\$ 1,265,000		8,232,065	9,497,065
2018	Serial	59333 PUE6	4.000	1,305,000		8,181,465	9,486,465
2019	Serial	59333 PUF3	4.125	1,365,000		8,129,265	9,494,265
2020	Serial	59333 PUG1	4.250	1,430,000		8,072,959	9,502,959
2021	Serial	59333 PUH9	4.375	1,465,000		8,012,184	9,477,184
2022	Serial	59333 PUJ5	4.500	1,510,000		7,948,090	9,458,090
2023	Serial	59333 PUK2	4.500	1,570,000		7,880,140	9,450,140
2024	Serial	59333 PUL0	4.600	2,560,000		7,809,490	17,469,490
	Serial	59333 PUM8	5.000	7,100,000			
2025						7,336,730	7,336,730
2026						7,336,730	7,336,730
2027						7,336,730	7,336,730
2028						7,336,730	7,336,730
2029	Serial	59333 PUN6	4.800	3,260,000		7,336,730	21,216,730
	Serial	59333 PUP1	5.000	10,620,000			
2030						6,649,250	6,649,250
2031						6,649,250	6,649,250
2032						6,649,250	6,649,250
2033						6,649,250	6,649,250
2034						6,649,250	6,649,250
2035						6,649,250	6,649,250
2036						6,649,250	6,649,250
2037						6,649,250	6,649,250
2038						6,649,250	6,649,250
2039	Serial	59333 PUQ9	5.000	12,000,000		6,649,250	18,649,250
2040						6,049,250	6,049,250
2041						6,049,250	6,049,250
2042	Serial	59333 PUR7	5.000	120,985,000		6,049,250	127,034,250
Totals					\$ 166,435,000	\$ 193,821,623	\$ 360,256,623



*Delivering Excellence Every Day*

**\$388,440,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2009A**

**Dated:** May 7, 2009

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009A Bonds.

**Security:**

The Series 2009A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2009A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009. The principal is payable October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009A Bonds)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Bonds maturing on or before October 1, 2019, are not subject to optional redemption. The Series 2009A Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds or a portion of the Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2009A Bonds maturing on October 1, 2036, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2030	\$ 15,275,000
2031	16,115,000
2032	17,000,000
2033	17,935,000
2034	18,920,000
2035	19,960,000
2036 (Final Maturity)	21,060,000
2037	22,220,000
2038	23,440,000
2039	24,730,000
2040	26,090,000
2041 (Final Maturity)	27,525,000

**Projects Funded with Proceeds:**

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$388,440,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2009A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PVJ4	4.000%	\$ 500,000	\$ 21,306,613	\$	21,806,613
2017	Serial	59333PVK1	4.000	500,000	21,286,613		21,786,613
2018	Serial	59333PVL9	5.500	3,470,000	21,266,613		24,736,613
2019	Serial	59333PWA2	5.500	7,965,000	21,075,763		29,040,763
2020	Serial	59333PVM7	5.500	8,400,000	20,637,688		29,037,688
2021	Serial	59333PVN5	5.750	8,865,000	20,175,688		29,040,688
2022	Serial	59333PVP0	5.750	9,370,000	19,665,950		29,035,950
2023	Serial	59333PVQ8	5.750	9,910,000	19,127,175		29,037,175
2024	Serial	59333PVR6	5.750	10,480,000	18,557,350		29,037,350
2025	Serial	59333PVS4	5.750	11,085,000	17,954,750		29,039,750
2026	Serial	59333PVT2	5.750	11,720,000	17,317,363		29,037,363
2027	Serial	59333PVU9	5.750	12,395,000	16,643,463		29,038,463
2028	Serial(*)	59333PVV7	5.000	4,070,000	15,930,750		29,040,750
	Serial	59333PWB0	6.000	9,040,000			
2029	Serial(*)	59333PVW5	5.000	13,855,000	15,184,850		29,039,850
2030	Serial(*)	59333PVX3	5.000	14,545,000	14,492,100		29,037,100
2031	Term 1	59333PVY1	5.500	15,275,000	13,764,850		29,039,850
2032	Term 1	59333PVY1	5.500	16,115,000	12,924,725		29,039,725
2033	Term 1	59333PVY1	5.500	17,000,000	12,038,400		29,038,400
2034	Term 1	59333PVY1	5.500	17,935,000	11,103,400		29,038,400
2035	Term 1	59333PVY1	5.500	18,920,000	10,116,975		29,036,975
2036	Term 1	59333PVY1	5.500	19,960,000	9,076,375		29,036,375
2037	Term 1	59333PVY1	5.500	21,060,000	7,978,575		29,038,575
2038	Term 2	59333PVZ8	5.500	22,220,000	6,820,275		29,040,275
2039	Term 2	59333PVZ8	5.500	23,440,000	5,598,175		29,038,175
2040	Term 2	59333PVZ8	5.500	24,730,000	4,308,975		29,038,975
2041	Term 2	59333PVZ8	5.500	26,090,000	2,948,825		29,038,825
2042	Term 2	59333PVZ8	5.500	27,525,000	1,513,875		29,038,875
Totals				<u>\$ 386,440,000</u>	<u>\$ 378,816,150</u>	<u>\$</u>	<u>765,256,150</u>

(\*) Insured Bonds



*Delivering Excellence Every Day*

**\$211,560,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2009B**

**Dated:** May 7, 2009

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009B Bonds.

**Security:**

The Series 2009B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2009B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009. The principal is payable October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reiningier Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009B Bonds)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds maturing on or before October 1, 2019 are not subject to optional redemption. The Series 2009B Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009B Bonds or a portion of the Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2009B Bonds maturing on October 1, 2025, October 1, 2036 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2023	\$3,795,000
2024	6,080,000
2025 (Final Maturity)	6,385,000
2030	8,150,000
2031	8,595,000
2032	9,070,000
2033	9,565,000
2034	10,095,000
2035	10,650,000
2036 (Final Maturity)	11,235,000
2037	6,335,000
2038	6,660,000
2039 (Final Maturity)	7,005,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.125% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2037	\$2,565,000
2038	2,695,000
2039	2,830,000
2040	10,340,000
2041 (Final Maturity)	10,870,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2037	\$2,950,000
2038	3,115,000
2039	3,285,000
2040	3,465,000
2041 (Final Maturity)	3,655,000

**Projects Funded with Proceeds:**

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$211,560,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds, Series 2009B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333PWG9	4.000%	\$ 500,000	\$ 11,022,763	\$ 11,522,763
2017	Serial	59333PWH7	4.000	500,000	11,002,763	11,502,763
2018	Serial(*)	59333PWJ3	4.000	25,000	10,982,763	14,452,763
	Serial(*)	59333PWX2	5.000	150,000		
	Serial	59333PXC7	5.500	3,295,000		
2019	Serial(*)	59333PWK0	4.000	760,000	10,793,038	15,283,038
	Serial(*)	59333PWY0	5.000	150,000		
	Serial	59333PXD5	5.500	3,580,000		
2020	Serial(*)	59333PWL8	4.125	4,725,000	10,558,238	15,283,238
2021	Serial(*)	59333PWM6	4.375	965,000	10,363,331	15,283,331
	Serial(*)	59333PWZ7	5.500	100,000		
	Serial	59333PXE3	5.750	3,855,000		
2022	Serial(*)	59333PWN4	4.500	750,000	10,093,950	15,283,950
	Serial	59333PXA1	5.750	4,440,000		
2023	Serial(*)	59333PWP9	4.625	20,000	9,804,900	15,284,900
	Serial	59333PXB9	5.750	5,460,000		
2024	Serial(*)	59333PWQ7	4.750	2,000,000	9,490,025	15,285,025
	Term 1(*)	59333PWXH6	5.000	3,795,000		
2025	Term 1(*)	59333PWXH6	5.000	6,080,000	9,205,275	15,285,275
2026	Term 1(*)	59333PWXH6	5.000	6,385,000	8,901,275	15,286,275
2027	Serial(*)	59333PWR5	5.000	6,705,000	8,582,025	15,287,025
2028	Serial(*)	59333PWS3	5.000	7,040,000	8,246,775	15,286,775
2029	Serial(*)	59333PWT1	5.000	7,390,000	7,894,775	15,284,775
2030	Serial(*)	59333PWU8	5.000	7,760,000	7,525,275	15,285,275
2031	Term 2	59333PWW6	5.500	8,150,000	7,137,275	15,287,275
2032	Term 2	59333PWW6	5.500	8,595,000	6,689,025	15,284,025
2033	Term 2	59333PWW6	5.500	9,070,000	6,216,300	15,286,300
2034	Term 2	59333PWW6	5.500	9,565,000	5,717,450	15,282,450
2035	Term 2	59333PWW6	5.500	10,095,000	5,191,375	15,286,375
2036	Term 2	59333PWW6	5.500	10,650,000	4,636,150	15,286,150
2037	Term 2	59333PWW6	5.500	11,235,000	4,050,400	15,285,400
2038	Term 3(*)	59333PXF0	5.125	6,335,000	3,432,475	15,282,475
	Term 4(*)	59333PWW4	5.125	2,565,000		
	Term 5	59333PXG8	5.500	2,950,000		
2039	Term 3(*)	59333PXF0	5.125	6,660,000	2,814,100	15,284,100
	Term 4(*)	59333PWW4	5.125	2,695,000		
	Term 5	59333PXG8	5.500	3,115,000		
2040	Term 3(*)	59333PXF0	5.125	7,005,000	2,163,331	15,283,331
	Term 4(*)	59333PWW4	5.125	2,830,000		
	Term 5	59333PXG8	5.500	3,285,000		
2041	Term 4(*)	59333PWW4	5.125	10,340,000	1,478,613	15,283,613
	Term 5	59333PXG8	5.500	3,465,000		
2042	Term 4(*)	59333PWW4	5.125	10,870,000	758,113	15,283,113
	Term 5	59333PXG8	5.500	3,655,000		
Totals				\$ 209,560,000	\$ 194,751,775	\$ 404,311,775

(\*) Insured Bonds



*Delivering Excellence Every Day*

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2010A**

**Dated:** January 28, 2010

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-1347-09 to finance or reimburse the County for the costs of certain portions of the Improvements to the Port Authority Properties, retire at maturity the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), make a deposit to the Reserve Account, pay cost of issuance; and pay capitalized interest, if any on all or a portion of the Series 2010A Bonds.

**Security:**

The Series 2010A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2012.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2010A Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010A Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010A Bonds or a portion of the Series 2010A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2010A Bonds maturing on the dates below and bearing interest as noted are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Series 2010A Bonds maturing on October 1, 2029  
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 2,525,000
2028	2,660,000
2029 (Final Maturity)	2,815,000

Series 2010A Bonds maturing on October 1, 2029  
and bearing interest rate of 5.000%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 17,940,000
2028	18,840,000
2029 (Final Maturity)	19,775,000

Series 2010A Bonds maturing on October 1, 2035  
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2031	\$ 25,010,000
2032	26,355,000
2033	27,770,000
2034	29,265,000
2035 (Final Maturity)	30,840,000

Series 2010A Bonds maturing on October 1, 2041  
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 7,280,000
2037	7,670,000
2038	8,085,000
2039	8,520,000
2040	8,980,000
2041 (Final Maturity)	9,465,000

Series 2010A Bonds maturing on October 1, 2041  
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 25,215,000
2037	26,580,000
2038	28,015,000
2039	29,530,000
2040	31,130,000
2041 (Final Maturity)	32,810,000

**Projects Funded with Proceeds:**

Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2010A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333PXQ6	3.000%	\$ 1,000,000	\$ 31,409,129	\$ 32,409,129
2017	Serial	59333PXR4	3.500	1,000,000	31,379,129	32,379,129
2018	Serial	59333PXS2	4.000	1,000,000	31,344,129	32,344,129
2019	Serial	59333PXT0	4.250	12,105,000	31,304,129	43,409,129
2020	Serial	59333PXU7	4.500	13,770,000	30,789,666	44,559,666
2021	Serial	59333PXV5	5.000	14,390,000	30,170,016	44,560,016
2022	Serial	59333PXW3	5.000	15,110,000	29,450,516	44,560,516
2023	Serial	59333PXX1	5.000	15,865,000	28,695,016	44,560,016
2024	Serial	59333PXY9	4.800	5,520,000	27,901,766	44,561,766
	Serial	59333PXZ6	5.250	11,140,000		
2025	Serial	59333PYA0	4.875	10,575,000	27,051,956	44,556,956
	Serial	59333PYB8	5.250	6,930,000		
2026	Serial	59333PYC6	5.500	18,385,000	26,172,600	44,557,600
2027	Serial	59333PYD4	5.500	19,400,000	25,161,425	44,561,425
2028	Term 1	59333PYE2	5.500	2,525,000	24,094,425	44,559,425
	Term 2	59333PYF9	5.000	17,940,000		
2029	Term 1	59333PYE2	5.500	2,660,000	23,058,550	44,558,550
	Term 2	59333PYF9	5.000	18,840,000		
2030	Term 1	59333PYE2	5.500	2,815,000	21,970,250	44,560,250
	Term 2	59333PYF9	5.000	19,775,000		
2031	Serial	59333PYG7	5.250	10,680,000	20,826,675	44,561,675
	Serial	59333PYH5	5.500	13,055,000		
2032	Term 3	59333PYJ1	5.375	25,010,000	19,547,950	44,557,950
2033	Term 3	59333PYJ1	5.375	26,355,000	18,203,663	44,558,663
2034	Term 3	59333PYJ1	5.375	27,770,000	16,787,081	44,557,081
2035	Term 3	59333PYJ1	5.375	29,265,000	15,294,444	44,559,444
2036	Term 3	59333PYJ1	5.375	30,840,000	13,721,450	44,561,450
2037	Term 4	59333PYK8	5.500	7,280,000	12,063,800	44,558,800
	Term 5	59333PYL6	5.375	25,215,000		
2038	Term 4	59333PYK8	5.500	7,670,000	10,308,094	44,558,094
	Term 5	59333PYL6	5.375	26,580,000		
2039	Term 4	59333PYK8	5.500	8,085,000	8,457,569	44,557,569
	Term 5	59333PYL6	5.375	28,015,000		
2040	Term 4	59333PYK8	5.500	8,520,000	6,507,088	44,557,088
	Term 5	59333PYL6	5.375	29,530,000		
2041	Term 4	59333PYK8	5.500	8,980,000	4,451,250	44,561,250
	Term 5	59333PYL6	5.375	31,130,000		
2042	Term 4	59333PYK8	5.500	9,465,000	2,284,113	44,559,113
	Term 5	59333PYL6	5.375	32,810,000		
Totals				<u>\$ 597,000,000</u>	<u>\$ 568,405,878</u>	<u>\$1,165,405,878</u>



*Delivering Excellence Every Day*

**\$503,020,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2010B**

**Dated:** August 5, 2010

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-584-10 to finance or reimburse the County for costs of certain portions of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010B Bonds; and pay capitalized interest, if any on all or a portion of the Series 2010B Bonds.

**Security:**

The Series 2010B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders and 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
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2010B Bonds)

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2010B Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010B Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010B Bonds or a portion of the Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2010B Bonds maturing on October 1, 2035, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$ 19,865,000
2032	20,770,000
2033	21,730,000
2034	22,720,000
2035 (Final Maturity)	23,710,000
2036	24,740,000
2037	25,815,000
2038	26,935,000
2039	28,070,000
2040	29,295,000
2041 (Final Maturity)	30,575,000

**Projects Funded with Proceeds:**

Proceeds were used to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$503,020,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2010B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333PZG6	5.000%	\$ 6,035,000	\$ 24,613,363	\$ 30,648,363
2017	Serial	59333PYQ5	3.000	1,155,000	24,311,613	31,351,613
	Serial	59333PZH4	5.000	5,885,000		
2018	Serial	59333PYR3	3.375	610,000	23,982,713	39,997,713
	Serial	59333PZJ0	5.000	15,405,000		
2019	Serial	59333PYS1	3.500	225,000	23,191,875	35,456,875
	Serial	59333PZK7	5.000	12,040,000		
2020	Serial(*)	59333PYT9	3.625	2,785,000	22,582,000	34,292,000
	Serial(*)	59333PZL5	5.000	8,925,000		
2021	Serial(*)	59333PYU6	4.000	2,050,000	22,034,794	34,269,794
	Serial(*)	59333PZM3	5.000	10,185,000		
2022	Serial(*)	59333PYV4	4.000	810,000	21,443,544	34,248,544
	Serial(*)	59333PZN1	5.000	11,995,000		
2023	Serial(*)	59333PYW2	4.000	6,000,000	20,811,394	34,231,394
	Serial(*)	59333PZP6	5.000	7,420,000		
2024	Serial(*)	59333PZS0	5.000	7,500,000	20,200,394	34,210,394
	Serial	59333PZV3	5.000	6,510,000		
2025	Serial(*)	59333PYX0	4.250	1,000,000	19,499,894	34,129,894
	Serial	59333PZT8	5.000	13,630,000		
2026	Serial(*)	59333PYY8	4.375	8,235,000	18,775,894	34,075,894
	Serial(*)	59333PZQ4	5.000	7,065,000		
2027	Serial	59333PYZ5	5.000	15,940,000	18,062,363	34,002,363
2028	Serial	59333PZA9	5.000	16,670,000	17,265,363	33,935,363
2029	Serial	59333PZB7	5.000	17,440,000	16,431,863	33,871,863
2030	Serial	59333PZC5	5.000	18,165,000	15,559,863	33,724,863
2031	Serial(*)	59333PZD3	4.750	3,755,000	14,651,613	33,646,613
	Serial(*)	59333PZR2	5.000	655,000		
	Serial	59333PZU5	5.000	14,585,000		
2032	Term 1(*)	59333PZE1	5.000	19,865,000	13,711,250	33,576,250
2033	Term 1(*)	59333PZE1	5.000	20,770,000	12,718,000	33,488,000
2034	Term 1(*)	59333PZE1	5.000	21,730,000	11,679,500	33,409,500
2035	Term 1(*)	59333PZE1	5.000	22,720,000	10,593,000	33,313,000
2036	Term 1(*)	59333PZE1	5.000	23,710,000	9,457,000	33,167,000
2037	Term 2	59333PZF8	5.000	24,740,000	8,271,500	33,011,500
2038	Term 2	59333PZF8	5.000	25,815,000	7,034,500	32,849,500
2039	Term 2	59333PZF8	5.000	26,935,000	5,743,750	32,678,750
2040	Term 2	59333PZF8	5.000	28,070,000	4,397,000	32,467,000
2041	Term 2	59333PZF8	5.000	29,295,000	2,993,500	32,288,500
2042	Term 2	59333PZF8	5.000	30,575,000	1,528,750	32,103,750
Totals				<u>\$ 496,900,000</u>	<u>\$ 411,546,288</u>	<u>\$ 908,446,288</u>

(\*) Insured Bonds



*Delivering Excellence Every Day*

**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012A (AMT)**

**Dated:** December 11, 2012

**Final Maturity:** October 1, 2032

**Purpose:**

The Series 2012A Bonds were issued pursuant to Resolution No. R-836-12 to currently refund and redeem all of the County's Aviation Revenue Refunding Bonds, Series 1998A, all of the County's Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031 and pay costs of issuance.

**Security:**

The Series 2012A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2012A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida

**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 2012A Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012A Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds or portion of such Series 2012A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2012A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 1998A, 1998C, 2000A, 2002 and 2002A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All outstanding Miami-Dade County Aviation Revenue Refunding Bonds, Series 1998A and Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031).

**Refunded Bonds Call Date:**

The Series 1998B, 1998C, and 2000A, Bonds were called on January 14, 2013.

The Series 2002 and certain maturities of the Series 2002A Bonds were called on December 18, 2012.





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**\$106,845,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012B (NON-AMT)**

**Dated:** December 11, 2012

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2012B Bonds were issued pursuant to Resolution No. R-836-12 to current refund and redeem all of the County's Aviation Revenue Bonds, Series 1997C, all of the County's Aviation Revenue Bonds, Series 2008B, and pay costs of issuance.

**Security:**

The Series 2012B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2012B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida

**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 2012B Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012B Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds or portion of such Series 2012B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2012B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 1997C and 2000B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All outstanding Miami-Dade County Aviation Revenue Bonds, Series 1997C and all of the County's Aviation Revenue Bonds, Series 2000B.

**Refunded Bonds Call Date:**

The Series 1997C and 2000B, Bonds were called on January 14, 2013.

**\$106,845,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2012B (Non-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PD39	4.000%	\$ 4,225,000	\$ 4,427,100	\$	8,652,100
2017	Serial	59333PD47	5.000	4,395,000	4,258,100		8,653,100
2018	Serial	59333PD54	4.000	4,615,000	4,038,350		8,653,350
2019	Serial	59333PD62	3.000	2,420,000	3,853,750		6,273,750
2020	Serial	59333PD70	4.000	2,490,000	3,781,150		6,271,150
2021	Serial	59333PD88	5.000	2,590,000	3,681,550		6,271,550
2022	Serial	59333PD96	4.000	2,725,000	3,552,050		6,277,050
2023	Serial	59333PE20	5.000	5,635,000	3,443,050		9,078,050
2024	Serial	59333PE38	4.000	11,355,000	3,161,300		14,516,300
2025	Serial	59333PE46	5.000	11,815,000	2,707,100		14,522,100
2026	Serial	59333PE53	5.000	12,405,000	2,116,350		14,521,350
2027	Serial	59333PE61	5.000	13,020,000	1,496,100		14,516,100
2028	Serial	59333PE79	3.000	2,700,000	845,100		14,525,100
	Serial	59333PF29	5.000	10,980,000			
2029	Serial	59333PE87	3.000	3,535,000	215,100		3,750,100
2030	Serial	59333PE95	3.000	3,635,000	109,050		3,744,050
Totals				<u>\$ 98,540,000</u>	<u>\$ 41,685,200</u>	<u>\$</u>	<u>140,225,200</u>



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**\$328,130,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014 (AMT)**

**Dated:** March 13, 2014

**Final Maturity:** October 1, 2034

**Purpose:**

The Series 2014 Bonds were issued pursuant to Resolution No. R-412-13 to currently refund and redeem all of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D and pay costs of issuance.

**Security:**

The Series 2014 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014 Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, Minnesota
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Perez & Nieto, Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2014 Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014 Bonds or portion of such Series 2014 Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014 Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 2002A, 2003A, 2003B and 2003D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D.

**Refunded Bonds Call Date:**

The Series 2002A, 2003A, 2003B and 2003D Bonds were called on March 28, 2014.

**\$328,130,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2014 (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PF78	4.000%	\$ 7,055,000	\$ 16,195,050	\$	23,250,050
2017	Serial	59333PF86	4.000	7,340,000	15,912,850		23,252,850
2018	Serial	59333PF94	5.000	4,625,000	15,619,250		20,244,250
2019	Serial	59333PG28	5.000	7,850,000	15,388,000		23,238,000
2020	Serial	59333PG36	5.000	8,250,000	14,995,500		23,245,500
2021	Serial	59333PG44	5.000	8,665,000	14,583,000		23,248,000
2022	Serial	59333PG51	5.000	9,095,000	14,149,750		23,244,750
2023	Serial	59333PG69	4.000	500,000	13,695,000		23,245,000
	Serial	59333PH50	5.000	9,050,000			
2024	Serial	59333PG77	5.000	1,945,000	13,222,500		15,167,500
2025	Serial	59333PG85	5.000	2,040,000	13,125,250		15,165,250
2026					13,023,250		13,023,250
2027					13,023,250		13,023,250
2028	Serial	59333PH43	5.000	25,645,000	13,023,250		38,668,250
2029	Serial	59333PG93	5.000	26,935,000	11,741,000		38,676,000
2030	Serial	59333PH27	5.000	28,275,000	10,394,250		38,669,250
2031	Serial	59333PH35	5.000	29,690,000	8,980,500		48,670,500
2032	Serial	59333PH68	4.375	10,000,000			
	Serial	59333PH76	5.000	21,175,000	7,496,000		28,671,000
2033	Serial	59333PH92	5.000	32,670,000	5,999,750		38,669,750
2034					4,366,250		4,366,250
2035	Serial	59333PH84	5.000	87,325,000	4,366,250		91,691,250
Totals				\$ 328,130,000	\$ 239,299,900	\$	567,429,900





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**\$598,915,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014A (AMT)**

**Dated:** December 17, 2014

**Final Maturity:** October 1, 2036

**Purpose:**

The Series 2014A Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all or a portion of the outstanding (i) County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035, and all but \$15,000 of the bonds maturing on October 1, 2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A; and pay costs of issuance.

**Security:**

The Series 2014A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, Minnesota
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Office of Thomas Williams, Jr., P.L. Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2014A Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014A Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014A Bonds or portion of such Series 2014A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014 Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 2002A, 2003A and 2004A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All of the County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035 and all but \$15,000 of the bonds maturing on 10/1/2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A.

**Refunded Bonds Call Date:**

The Series 2002A, 2003A and 2004A Bonds were called on January 1, 2015.

**\$598,915,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2014A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PJ66	1.000%	\$ 3,590,000	\$ 23,505,457	\$	27,095,457
2017	Serial	59333PJ74	5.000	2,755,000	29,759,750		32,514,750
2018	Serial	59333PJ82	5.000	2,890,000	29,622,000		32,512,000
2019	Serial	59333PJ90	5.000	3,035,000	29,477,500		32,512,500
2020	Serial	59333PK23	5.000	3,190,000	29,325,750		32,515,750
2021	Serial	59333PK31	5.000	3,350,000	29,166,250		32,516,250
2022	Serial	59333PK31	5.000		28,998,750		28,998,750
2023	Serial	59333PK31	5.000		28,998,750		28,998,750
2024	Serial	59333PK31	5.000		28,998,750		28,998,750
2025	Serial	59333PK31	5.000		28,998,750		28,998,750
2026	Serial	59333PK49	5.000	1,105,000	28,998,750		30,103,750
2027	Serial	59333PK56	5.000		28,943,500		28,943,500
2028	Serial	59333PK64	5.000	10,610,000	28,943,500		39,553,500
2029	Serial	59333PK72	5.000	11,145,000	28,413,000		39,558,000
2030	Serial	59333PK80	5.000	11,005,000	27,855,750		38,860,750
2031	Serial	59333PK98	5.000	11,950,000	27,305,500		39,255,500
2032	Serial	59333PL22	5.000	12,550,000	26,708,000		39,258,000
2033	Serial	59333PL30	5.000	70,590,000	26,080,500		96,670,500
2034	Serial	59333PL48	5.000	133,485,000	22,551,000		156,036,000
2035	Serial	59333PL71	4.000	650,000	15,876,750		67,596,750
	Serial		5.000	51,070,000			
2036	Serial	59333PL55	5.000	146,260,000	13,297,250		159,557,250
2037	Serial	59333PL63	5.000	119,685,000	5,984,250		125,669,250
Totals				\$ 598,915,000	\$ 567,809,457		\$1,166,724,457



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**\$162,225,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014B**

**Dated:** December 17, 2014

**Final Maturity:** October 1, 2037

**Purpose:**

The Series 2014B Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all the outstanding (i) Aviation Revenue Bonds, Series 2004B Bonds; (ii) all of the County's Aviation Revenue Bonds, Series 2005C; and pay costs of issuance.

**Security:**

The Series 2014B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, Minnesota
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Office of Thomas Williams, Jr., P.L. Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2014B Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014B Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014B Bonds or portion of such Series 2014B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014B Bonds maturing on October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2014B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2035	\$ 7,660,000
2036	27,360,000
2037 (Final Maturity)	47,230,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2004B and 2005C Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All the County's outstanding Aviation Revenue Bonds, Series 2004B Bonds and all but the Bonds maturing on October 1, 2015 of the County's outstanding Aviation Revenue Bonds, Series 2005C.

**Refunded Bonds Call Date:**

The Series 2004B and 2005C Bonds were called on January 1, 2015.

**\$162,225,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2014B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PL89	1.000%	\$ 1,155,000	\$ 6,353,396	\$	7,508,396
2017	Serial	59333PL97	4.000	1,145,000	8,042,050		9,187,050
2018	Serial	59333PM21	5.000	1,190,000	7,996,250		9,186,250
2019	Serial	59333PM39	5.000	1,250,000	7,936,750		9,186,750
2020	Serial	59333PM47	5.000	1,315,000	7,874,250		9,189,250
2021	Serial	59333PM54	5.000	1,380,000	7,808,500		9,188,500
2022	Serial		5.000		7,739,500		7,739,500
2023	Serial		5.000		7,739,500		7,739,500
2024	Serial		5.000		7,739,500		7,739,500
2025	Serial		5.000		7,739,500		7,739,500
2026	Serial	59333PN79	5.000	22,620,000	7,739,500		30,359,500
2027	Serial		5.000		6,608,500		6,608,500
2028	Serial	59333PM62	5.000	5,185,000	6,608,500		11,793,500
2029	Serial	59333PM70	5.000	5,445,000	6,349,250		11,794,250
2030	Serial	59333PM88	5.000	6,120,000	6,077,000		12,197,000
2031	Serial	59333PM96	5.000	6,000,000	5,771,000		11,771,000
2032	Serial	59333PN20	5.000	6,305,000	5,471,000		11,776,000
2033	Serial	59333PN38	5.000	6,620,000	5,155,750		11,775,750
2034	Serial	59333PN46	5.000	6,950,000	4,824,750		11,774,750
2035	Serial	59333PN53	5.000	7,295,000	4,477,250		11,772,250
2036	Term	59333PN61	5.000	7,660,000	411,250		11,772,500
2037	Term	59333PN61	5.000	27,360,000	3,729,500		31,089,500
2038	Term	59333PN61	5.000	47,230,000	2,361,500		49,591,500
Totals				\$ 162,225,000	\$ 146,255,196	\$	308,480,196





*Delivering Excellence Every Day*

**\$498,340,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue and Revenue Refunding Bonds**  
**Series 2015A (AMT)**

**Dated:** July 8, 2015

**Final Maturity:** October 1, 2045

**Purpose:**

The Series 2015A Bonds are being issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and pay cost of issuance.

**Security:**

The Series 2015A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2015A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2016.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, Minnesota
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

**Underlying Ratings:**

Kroll:	AA-
Standard & Poor's:	A
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2015A Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015A Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2015A Bonds or portion of such Series 2015A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2012A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59333PA65	4.000%	\$ 26,395,000	\$ 30,353,400	\$	56,748,400
2017	Serial	59333PA73	5.000	27,450,000	29,297,600		56,747,600
2018	Serial	59333PA81	4.000	28,815,000	27,925,100		56,740,100
2019	Serial	59333PA99	5.000	17,760,000	26,772,500		44,532,500
2020	Serial	59333PB23	5.000	18,650,000	25,884,500		44,534,500
2021	Serial	59333PB31	5.000	19,585,000	24,952,000		44,537,000
2022	Serial	59333PB49	5.000	32,700,000	23,972,750		56,672,750
2023	Serial	59333PB56	5.000	38,145,000	22,337,750		60,482,750
2024	Serial	59333PB64	5.000	40,055,000	20,430,500		60,485,500
2025	Serial	59333PB72	5.000	42,050,000	18,427,750		60,477,750
2026	Serial	59333PB80	5.000	24,300,000	16,325,250		40,625,250
2027	Serial	59333PB98	5.000	25,510,000	15,110,250		40,620,250
2028	Serial	59333PC22	4.000	3,100,000	13,834,750		49,269,750
	Serial	59333PC89	5.000	32,335,000			
2029	Serial	59333PC30	5.000	48,910,000	12,094,000		61,004,000
2030	Serial	59333PC48	5.000	52,025,000	9,648,500		61,673,500
2031	Serial	59333PC55	5.000	60,195,000	7,047,250		67,242,250
2032	Serial	59333PC63	5.000	63,200,000	4,037,500		67,237,500
2033	Serial	59333PC71	5.000	17,550,000	877,500		18,427,500
Totals				<u>\$ 618,730,000</u>	<u>\$ 329,328,850</u>	<u>\$</u>	<u>948,058,850</u>

**Mandatory Redemption**

The Series 2015A Bonds maturing on October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 5,635,000
2035	5,705,000
2036 (Final Maturity)	20,375,000

The Series 2015A Bonds maturing on October 1, 2038 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$136,365,000
2038 (Final Maturity)	172,980,000

The Series 2015A Bonds maturing on October 1, 2045 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2039	\$3,680,000
2040	3,845,000
2041	4,020,000
2042	4,020,000
2043	4,390,000
2044	4,590,000
2045 (Final Maturity)	4,795,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2005A and 2005B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. \$75 million of the Series 2015A will be used to fund a portion of the Terminal Optimization Program and some CIP Carryover Projects.

**Refunded Bonds:**

All the County's outstanding Aviation Revenue Bonds, Series 2005A Bonds and the October 1, 2016 – October 1, 2021 maturities of the County's Aviation Revenue Bonds, Series 2005B.

**Refunded Bonds Call Date:**

The Series 2005A and 2005B Bonds were called on October 1, 2015

**\$498,340,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue and Revenue Refunding Bonds,**  
**Series 2015A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2016					\$	5,594,370	\$ 5,594,370
2017	Serial	59333PP44	3.000%	\$ 13,340,000		24,264,738	37,604,738
2018	Serial	59333PP51	5.000	13,730,000		23,864,538	37,594,538
2019	Serial	59333PP69	5.000	14,420,000		23,178,038	37,598,038
2020	Serial	59333PP77	5.000	15,145,000		22,457,038	37,602,038
2021	Serial	59333PP85	5.000	15,900,000		21,699,788	37,599,788
2022	Serial	59333PP93	5.000	5,570,000		20,904,788	26,474,788
2023	Serial	59333PQ27	5.000	1,640,000		20,626,288	22,266,288
2024	Serial	59333PQ35	5.000	1,725,000		20,544,288	22,269,288
2025	Serial	59333PQ43	5.000	1,810,000		20,458,038	22,268,038
2026	Serial	59333PQ50	5.000	4,440,000		20,367,538	24,807,538
2027	Serial	59333PQ68	5.000	4,510,000		20,145,538	24,655,538
2028	Serial	59333PQ76	5.000	4,590,000		19,920,038	24,510,038
2029	Serial	59333PQ84	5.000	4,665,000		19,690,538	24,355,538
2030	Serial	59333PQ92	5.000	4,750,000		19,457,288	24,207,288
2031	Serial	59333PR26	5.000	5,240,000		19,219,788	24,459,788
2032	Serial	59333PR34	5.000	5,330,000		18,957,788	24,287,788
2033	Serial	59333PR42	5.000	5,430,000		18,691,288	24,121,288
2034	Serial	59333PR59	5.000	5,525,000		18,419,788	23,944,788
2035	Term	59333PR83	4.250	5,635,000		18,143,538	23,778,538
2036	Term	59333PR83	4.250	5,705,000		17,904,050	23,609,050
2037	Term	59333PR83	4.250	20,375,000		17,661,588	38,036,588
2038	Term	59333PR75	5.000	136,365,000		16,795,650	153,160,650
2039	Term	59333PR75	5.000	172,980,000		9,977,400	182,957,400
2040	Term	59333PR67	4.500	3,680,000		1,328,400	5,008,400
2041	Term	59333PR67	4.500	3,845,000		1,162,800	5,007,800
2042	Term	59333PR67	4.500	4,020,000		989,775	5,009,775
2043	Term	59333PR67	4.500	4,200,000		808,875	5,008,875
2044	Term	59333PR67	4.500	4,390,000		619,875	5,009,875
2045	Term	59333PR67	4.500	4,590,000		422,325	5,012,325
2046	Term	59333PR67	4.500	4,795,000		215,775	5,010,775
Totals				<u>\$ 498,340,000</u>	<u>\$</u>	<u>464,491,545</u>	<u>\$ 962,831,545</u>



*Delivering Excellence Every Day*

**\$38,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2015B**

**Dated:** July 8, 2015

**Final Maturity:** October 1, 2027

**Purpose:**

The Series 2015B Bonds are being issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) a portion of the County's outstanding Series 2007B Bonds; (ii) all of the County's outstanding Series 2007D Bonds; and pay cost of issuance.

**Security:**

The Series 2015B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2015B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2026.

**Agents:**

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, Minnesota
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

**Underlying Ratings:**

Kroll:	AA-
Standard & Poor's:	A
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2015B Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015B Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2015B Bonds or portion of such Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2015B Bonds are not subject to Mandatory Redemption

**Projects Funded with Proceeds:**

The proceeds from the Series 2007B and 2007D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

A portion of the County's Aviation Revenue Bonds, Series 2007B maturing on October 1, 2025 – October 1, 2027; all of the County's outstanding Aviation Revenue Bonds, Series 2007D.

**Refunded Bonds Call Date:**

The Series 2007B and 2007D Bonds were called on October 1, 2015.



**\$38,500,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2015B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016					\$ 443,819	\$	443,819
2017					1,925,000		1,925,000
2018					1,925,000		1,925,000
2019					1,925,000		1,925,000
2020					1,925,000		1,925,000
2021					1,925,000		1,925,000
2022					1,925,000		1,925,000
2023					1,925,000		1,925,000
2024					1,925,000		1,925,000
2025					1,925,000		1,925,000
2026	Serial	59333PR91	5.000%	\$ 3,360,000	1,925,000		5,285,000
2027	Serial	59333PS25	5.000	32,545,000	1,757,000		34,302,000
2028	Serial	59333PS33	5.000	2,595,000	129,750		2,724,750
Totals				<u>\$ 38,500,000</u>	<u>\$ 21,580,569</u>	<u>\$</u>	<u>60,080,569</u>



*Delivering Excellence Every Day*

# **PUBLIC HEALTH TRUST FACILITIES**





**MIAMI-DADE COUNTY, FLORIDA**  
**Public Health Trust Facilities Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

**Limited Obligation**

**The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.**

**Rate Covenant**

Beginning in fiscal year 2009, PHT's Net Revenues were not sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable in each Fiscal Year

as required by Section 8.18 of the Master Ordinance ("Rate Covenant"). In response and pursuant to Section 8.18 of the Master Ordinance, the Trust employed PricewaterhouseCoopers LLP ("PWC") in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. PHT has implemented many of PWC's recommendations regarding contracting and collections which have had a positive impact on cash flow. Therefore, the Trust was deemed to be in compliance with the Rate Covenant for purposes of Section 8.18 of the Master Ordinance by employing PWC and implementing its recommendations. In fiscal years 2012, 2013, 2014 and 2015 PHT's revenues have surpassed the required 110% of the debt service requirement established pursuant to section 8.18 of the Master Ordinance.

### **Designated Facilities**

While an agency and instrumentality of the County, the PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

#### **JACKSON MEMORIAL HOSPITAL**

<b><u>Facility</u></b>	<b><u>Type of Care</u></b>	<b><u>Description/Local</u></b>
JMH Hospital	General Acute Care	1,493-beds Near downtown Miami
Jackson North Outpatient Diagnostic Center	Outpatient Diagnostic Center	North Miami-Dade
Jackson South Community Hospital (JSCH)	General Acute Care	226-beds South Miami-Dade
North Dade Health Center	Primary Care Center & Clinic	North Miami-Dade
Miami Hope Homeless Assistance Center Health Clinic	Primary Care Center	Central Miami-Dade
South Dade Homeless Assistance Center Health Clinic	Primary Care Center & Clinic	South Miami-Dade
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Prevention, Education Treatment Center	Primary Care Center & Clinic	South Beach Area
Rosie Lee Wesley Health	Primary Care Center & Clinic	South Miami Area
Dr. Rafael Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
Downtown Medical Center	Primary Care Center & Clinic	Downtown area
Jackson North Community Mental Health Center	Residential Mental Health Facility	North Miami-Dade
Jackson North Medical Center	General Acute Care	382-beds North Miami Beach
Various specialty centers	Specialty Centers	Miami-Dade County

#### **OTHER FACILITIES**

Jackson Memorial/Perdue Medical Center	Nursing Home	163-beds South Miami-Dade
Jackson Memorial Long Term Care Facility	Nursing Home	180-beds North Miami-Dade

#### **FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL (Owned by the County and operated under the governance of an independent board)**

Community Health of South Dade, Inc.	Primary Care Center & Clinic	Greater Miami-Dade County
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## Public Health Trust.

Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 2,444 beds: JMH with 1,493 beds on the main campus located one mile west of the downtown business district of Miami; 382 beds in Jackson North Medical Center in North Miami; 226 beds in Jackson South Community Hospital in south Miami-Dade County, 163 beds in Jackson Memorial/Perdue and 180 beds in Jackson Memorial Long Term Care Facility in North Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), Bascom-Palmer Eye Institute, the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-beds hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus::

### Affiliated Institutions Located on the Medical Center Campus

Name	Services Provided	Relationship
Veteran's Administration Hospital	Full service 432-bed hospital providing services to veterans.	Owned by the U.S. Department of Veteran Affairs, Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.
Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School.
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.



## Medical Staff.

The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2015, the medical staff at JMH consisted of 1,159 physicians designated in the following categories: 838 Active Attending (regular admitters); 7 Courtesy Staff; 1 Associate Staff; and 313 Active Community. As of September 30, 2015, the medical staff at JSCH consisted of 421 physicians designated in the following categories: 154 Active Attending (regular admitters); 3 Academic Courtesy or Consulting; and 264 Active Community;. As of September 30, 2015, the medical staff at JNMC consisted of 439 physicians designated in the following categories: 49 Active Attending (regular admitters); 7 Academic Courtesy or Consulting; and 383 Active Community.

The following tables represent the medical staff of JMH, JSCH and JNMC.

Jackson Memorial Hospital  
Distribution of Hospital's Medical Staff by  
Specialty and Medical Staff Membership Category Status <sup>(1)</sup>  
(As of September 30, 2015)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	7	0	0	0	0	0	21	28
Anesthesiology	66	0	0	0	0	0	1	67
Dermatology	21	1	0	0	0	0	46	68
Emergency Medicine	17	0	0	0	0	0	42	59
Family Medicine	12	0	0	0	0	0	19	31
Medicine	232	2	0	0	0	0	89	323
Neurological Surgery	15	0	0	0	0	0	2	17
Neurology	50	0	0	0	0	0	3	53
OB/GYN	28	0	0	0	0	0	12	40
Ophthalmology	78	0	0	0	0	0	6	84
Orthopedics	23	2	0	0	0	0	9	34
Otolaryngology	29	0	0	0	0	0	7	36
Pathology	15	0	0	0	0	0	0	15
Pediatrics	50	0	0	0	0	0	13	63
Physical Medicine & Rehab.	7	0	0	0	0	0	2	9
Psychiatry	37	0	0	0	0	0	25	62
Radiation Oncology	13	0	0	0	0	0	2	15
Radiology	63	0	0	0	0	0	1	64
Surgery	60	2	1	0	0	0	11	74
Urology	15	0	0	0	0	0	2	17
<b>TOTAL</b>	<b>838</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>313</b>	<b>1,159</b>

<sup>(1)</sup> Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,078 resident physicians in training at JMH in various medical specialties.



**Jackson South Community Hospital**  
**Distribution of Hospital's Medical Staff by**  
**Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2015)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	1	0	0	0	0	0	3	4
Anesthesiology	56	0	0	0	0	0	0	56
Dermatology	0	0	0	0	0	0	0	0
Emergency Medicine	1	0	0	0	0	0	14	15
Family Medicine	2	0	0	0	0	0	16	18
Medicine	19	1	0	0	0	0	95	115
Neurological Surgery	4	0	0	0	0	0	0	4
Neurology	1	0	0	0	0	0	5	6
OB/GYN	7	0	0	0	0	0	24	31
Ophthalmology	0	0	0	0	0	0	5	5
Orthopedics	4	0	0	0	0	0	16	20
Otolaryngology	0	0	0	0	0	0	1	1
Pathology	8	1	0	0	0	0	1	10
Pediatrics	30	0	0	0	0	0	9	39
Physical Medicine & Rehab.	1	1	0	0	0	0	0	2
Psychiatry	1	0	0	0	0	0	8	9
Radiation Oncology	0	0	0	0	0	0	7	7
Radiology	4	0	0	0	0	0	15	19
Surgery	14	0	0	0	0	0	41	55
Urology	1	0	0	0	0	0	4	5
<b>TOTAL</b>	<b>154</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>264</b>	<b>421</b>

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by**  
**Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2015)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	2	0	0	0	0	0	3	5
Anesthesiology	1	0	0	0	0	0	18	19
Dermatology	0	0	0	0	0	0	2	2
Emergency Medicine	0	0	0	0	0	0	21	21
Family Medicine	0	0	0	0	0	0	21	21
Medicine	6	0	0	0	0	0	119	125
Neurological Surgery	1	0	0	0	0	0	0	1
Neurology	0	0	0	0	0	0	5	5
OB/GYN	2	0	0	0	0	0	26	28
Ophthalmology	0	0	0	0	0	0	11	11
Orthopedics	0	0	0	0	0	0	7	7
Otolaryngology	0	0	0	0	0	0	5	5
Pathology	10	0	0	0	0	0	0	10
Pediatric	36	1	0	0	0	0	34	71
Physical Medicine & Rehab.	1	0	0	0	0	0	6	7
Psychiatry	2	0	0	0	0	0	10	12
Radiation Oncology	1	0	0	0	0	0	1	2
Radiology	1	2	0	0	0	0	42	45
Surgery	4	1	0	0	0	0	24	29
Urology	0	0	0	0	0	0	13	13
<b>TOTAL</b>	<b>67</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>368</b>	<b>439</b>

**Jackson South Community Hospital**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2015)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	1	1	0	2	0	4
Anesthesiology	1	22	12	13	7	1	56
Emergency Medicine	0	1	2	7	5	0	15
Family Medicine	0	0	5	7	6	0	18
Medicine	0	23	38	27	22	5	115
Neurology Surgery	0	2	0	0	0	2	4
Neurology	0	0	4	1	1	0	6
Obstetrics/Gynecology	0	6	11	8	2	4	31
Ophthalmology	0	2	0	1	2	0	5
Orthopedics	1	9	5	2	2	1	20
Otolaryngology	0	1	0	0	0	0	1
Pathology	0	1	2	4	3	0	10
Pediatrics	0	9	10	11	6	3	39
Physical Medicine & Rehab.	0	0	0	1	0	0	1
Psychiatry	0	0	2	1	4	3	10
Radiation Oncology	0	0	1	3	3	0	7
Radiology	0	3	12	4	0	0	19
Surgery	0	8	17	19	8	3	55
Urology	0	1	0	2	1	1	5
<b>Total Physicians</b>	<b>2</b>	<b>89</b>	<b>122</b>	<b>111</b>	<b>74</b>	<b>23</b>	<b>421</b>

**Jackson North Medical Center**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2015)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	0	1	3	1	0	5
Anesthesiology	0	4	4	5	5	1	19
Dermatology	0	0	0	1	1	0	2
Emergency Medicine	0	0	14	4	2	1	21
Family Medicine	0	6	2	4	5	4	21
Medicine	0	29	34	26	30	6	125
Neurological Surgery	0	0	1	0	0	0	1
Neurology	0	1	0	2	2	0	5
Obstetrics/Gynecology	0	4	10	4	5	5	28
Ophthalmology	0	1	3	0	5	2	11
Orthopedics	0	0	4	2	1	0	7
Otolaryngology	0	0	1	3	1	0	5
Pathology	1	3	1	3	2	1	11
Pediatrics	0	12	15	28	10	5	70
Physical Medicine & Rehab.	0	2	1	4	0	0	7
Psychiatry	0	4	2	2	3	1	12
Radiation Oncology	0	0	0	1	0	1	2
Radiation	0	8	20	13	4	0	45
Surgery	0	3	7	7	7	5	29
Urology	0	1	2	8	1	1	13
<b>Total Physicians</b>	<b>1</b>	<b>78</b>	<b>122</b>	<b>120</b>	<b>85</b>	<b>33</b>	<b>439</b>

**Jackson Memorial Hospital  
Top Ten Admitting Services  
(As of September 30, 2015)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charge</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Psychiatry	9,558	\$13,056	5.7
Obstetrics-Delivery	3,443	25,048	3.5
Neonatology	2,855	69,382	10.4
Orthopedics	2,514	77,664	6.9
General Surgery	2,254	193,534	17.8
Oncology	1,569	50,540	7.1
Neurology	1,520	57,730	8.2
Pulmonology	1,457	50,622	6.8
Nephrology	1,387	43,910	5.9
Gastroenterology	1,310	35,482	5.2

**Jackson South Community Hospital  
Top Ten Admitting Services  
(As of September 30, 2015)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charges</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Psychiatry	1,759	\$12,130	5.1
General Surgery	1,091	47,609	3.9
Obstetrics-Delivery	972	16,031	2.8
Cardiology	930	26,824	2.8
Pulmonology	755	33,739	3.8
Gastroenterology	658	32,488	3.1
Neonatology	575	5,932	2.7
Urology	474	27,425	1.7
Newborns	394	4,849	2.4
Nephrology	363	23,182	3.9

**Jackson North Medical Center  
Top Ten Admitting Services  
(As of September 30, 2015)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charges</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Obstetrics-Delivery	1,731	\$16,546	2.7
Neonatology	1,002	17,821	3.8
Cardiology	924	44,970	4.8
Newborn	772	4,846	2.3
Pulmonology	771	71,169	7.2
Neurology	494	37,615	4.7
Surgery	472	187,414	16.8
Gastroenterology	461	35,120	4.5
Nephrology	373	39,789	5.5
Infectious Diseases	302	114,637	11.1

SOURCE: Public Health Trust

## Nursing Staff.

The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post-Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Health Services and their multiple satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive effect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

## Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2011 through 2015 is presented in the following table:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,558	1,498	1,498	1,498	1,493
Jackson South Community Hospital	199	226	226	226	226
Jackson North Medical Center	382	382	382	382	382
<b>Total for Jackson Health System</b>	<b>2,139</b>	<b>2,106</b>	<b>2,106</b>	<b>2,106</b>	<b>2,101</b>
Number of Beds Operated	1,724	1,724	1,726	1,736	1,736
Admissions	64,803	60,203	57,877	56,432	58,092
Patient Days	421,539	381,850	398,162	388,183	405,974
Percent Occupancy (Operated Beds)	67.0%	60.7%	62.8%	61.3%	64.1%
Percent Occupancy (Licensed Beds)	54.0%	49.7%	51.8%	50.5%	52.9%
Average Length of Stay (Days)	6.50	6.34	6.88	6.88	6.99
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	107,667	114,021	116,914	117,715	13,982
Percent Occupancy					
(Long-Term Care Beds)	86.0%	91.1%	93.4%	94.0%	91.0%
Inpatient Operating Room Hours	60,822	54,338	74,173	65,923	57,841
Outpatient Operating Room Cases	7,087	6,643	6,649	6,246	6,540
Outpatient Visits <sup>(1)</sup>	320,893	340,109	3,334,590	305,437	314,949
Emergency Room Visits <sup>(2)</sup>	219,113	218,079	212,657	207,766	215,827
Laboratory Row Counts	3,106,417	2,840,162	3,166,037	3,346,273	3,575,238
Total Jackson Health System FTE's	11,108	10,057	9,986	10,142	10,668

## **The Service Area**

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2015, approximately 83.6% of discharges from JMH originated from the County, 5.2% from Broward County, 2.7% from Palm Beach County, 8.5% from other Florida counties and other parts of the United States or out of the County. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County. In Fiscal Year 2015, the ethnic mix of patients admitted to JMH reflects the following mix, with 37.4% African American, 55.9% White and 6.7% other. The largest population segment growth will be in the 30 and over age groups: Approximately forty-eight (47.5%) percent of those patients seeking healthcare services were female, while 52.5% were male.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Population increased 34.3% from 2000 to 2010 based on US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2015, the ethnic mix of patients admitted to JSCH reflects the community at large, with 25.3% African American, 71.2% White and 3.5% other. The largest population segment growth will be in the 30 and over age groups: Approximately fifty-three (52.9%) percent of those patients seeking healthcare services are female, while 47.1% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebral-vascular, pulmonary and orthopedic programs.

Jackson North Medical Center primary service area population increased 2.9% from 2000 to 2010 based on US Census Bureau.

In Fiscal Year 2015, the ethnic mix of patients admitted to JNMC reflects the community at large, with 71.6% African American, 24.4% White and 4.0% other. The largest population segment growth will be in the 25 and over age groups: Approximately fifty-nine (59.3%) percent of those patients seeking healthcare services were female, while 40.7% were male.

## **Service Area Healthcare Providers**

### Hospitals

South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 35 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 35 facilities is 9,452 beds. These hospitals provide a diverse range of services and levels of care. Twenty-five of these hospitals provide acute care. There are 7,425 acute care licensed beds in the County. One hospital in the County provides substance abuse care and their total licensed

substance abuse capacity is 15 beds. There are four long-term care hospitals, one eye hospital and one children's hospital.

#### Mental Health/Substance Abuse Services

Mental health services are provided by a number of specialty and general acute care hospitals. The County has 1,012 mental health beds and 15 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

#### Nursing Homes

There are 55 licensed nursing homes in the County providing 8,520 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

#### Primary Health Care Centers

There are approximately 32 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT primary care utilization consisted of 64,856 visits in Fiscal Year 2015, 63,004 visits in Fiscal Year 2014. PHT has overall responsibility for six of these centers: North Dade Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, Downtown Medical Center and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific County-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services, became a designated facility.

#### **Pension Plans**

Depending on their employment date, eligible PHT employees are covered by one of two pension plans: Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). Through the year ended September 30, 2010, the System was noncontributory and is administered by the State of Florida. Effective July 1, 2011, all System investment plan and pension plan members, except those in the deferred Retirement Option Program, were required to make a 3% pretax employee contribution. For the Fiscal Years ended September 30, 2015, 2014, 2013, 2012, and 2011, PHT contributions were 8.71%, 10.6%, 8.4%, 7.5%, and 9.4%, respectively, of members' total salaries with corresponding costs of \$11,994,401, \$17,411,925, \$14,988,232, \$14,318,728, and \$20,102,837, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan (the "Plan"). Through the year ended September 30, 2011, the System was noncontributory. Effective April 1, 2012 all plan members were required to make a 3% pretax employee contribution. For Fiscal Years ended September 30, 2015, 2014, 2013, 2012 and 2011, PHT contributions were 5.86%, 5.82%, 5.98%, 6.2%, 9.51%, 9.92% respectively, of members' total salaries with corresponding costs of \$27,251,611, \$24,202,824, \$24,127,594, \$34,527,704, and \$41,610,435 respectively. Pension costs in both the FRS and the Plan are funded as accrued.

#### **Employees and Labor Relations**

As of September 30, 2015, PHT had 10,668 employees, including the following:

- 8,866 full-time employees
- 644 part-time regular employees
- 81 temporary relief employees
- 897 on-call/pool employees
- 180 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 7.0 outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the State Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellowships; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

As of September 30, 2015 the total number of employees covered under the union contracts is 9,858 with a total dues paying membership of 5,761. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,272	1,913
SEIU Nursing Unit	3,272	2,670
CIR Unit	1,078	565
SEIU Medical Professional Unit	1,039	494
GSAF OPEIU Unit	86	31
SEIU Attending Physician Unit	111	88
Total	<u>9,858</u>	<u>5,761</u>

SOURCE: Human Resources Systems - September 2015

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2017. PHT has never experienced work stoppages due to strikes or labor problems.

### **Governance**

The Trust is a department of Miami Dade County. It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor and the Commission Auditor when certain financial conditions as outlined chapter 25A of Miami-Dade County Code of Ordinances occur. During the current year none of the financial conditions were met that required notification. The Public Health Trust is overseen by 7-member board that was establish to serve as the governing body of the Trust.

The current members of the PHT Board of Trustees as follows:

### **Members**

Joe Arriola, Chairman  
Mojdeh L. Khaghan, Vice Chairwoman  
William J. Heffernan, Treasurer  
Dr. Irene Lipof, Secretary  
Ralph G. Patino, Member  
Darryl K. Sharpton, Member  
Carlos Trujillo, Member

### **Business or Professional Association**

Businessman  
Attorney  
Attorney  
Ed.D.  
Attorney  
CPA  
Florida Representative

## Financial Factors

**Summary of Revenues and Expenses.** The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2011, 2012, 2013, 2014 and 2015 audited by KPMG.

### Comparative Schedule of Statements of Revenues and Expenses - General Fund (000's)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Operating Revenues:					
Net Patient Service Revenue	\$862,279	\$797,724	\$845,870	\$866,165	\$930,663
Other Revenue	484,798	414,546	342,101	306,993	321,889
Total Operating Revenues	<u>\$1,347,077</u>	<u>\$1,212,270</u>	<u>\$1,187,971</u>	<u>\$1,173,158</u>	<u>\$1,252,552</u>
Operating Expenses:					
Salaries and Related Costs	\$871,313	\$828,206	\$819,246	\$867,239	\$923,030
Contractual and Purchased Services	613,912	451,580	408,492	368,268	373,129
Supplies	209,231	186,654	196,607	207,555	226,667
Other Operating Expenses	14	21	1,464	0	(120)
Interest	14,997	17,925	17,147	16,073	18,081
Provision for Self-Insured Claims	(853)	2,435	4,991	2,701	2,658
Public Med. Asst. Trust Assess.	15,396	15,562	8,519	11,236	10,922
Depreciation	63,753	66,316	56,769	49,817	52,041
Total Operating Expenses	<u>\$1,787,763</u>	<u>\$1,568,699</u>	<u>\$1,513,235</u>	<u>\$1,522,889</u>	<u>\$1,606,408</u>
Loss from Operations	(\$440,686)	(\$356,429)	(\$325,264)	(\$349,731)	(\$353,858)
Non-operating Gains & Losses:					
Dade County Funding	\$137,952	\$133,362	\$133,127	\$137,402	\$147,220
Dade County Special Assistance	0	0	0	0	0
Sales Tax Revenue	189,324	202,480	216,164	228,041	242,080
Other Including Interest Income	21,892	28,787	27,522	18,764	28,204
Total Non-operating Gain Net	<u>\$349,168</u>	<u>\$364,629</u>	<u>\$376,813</u>	<u>\$384,207</u>	<u>\$417,504</u>
Revenue & Gains in Excess of Exp & Losses	(\$91,518)	\$8,200	\$51,549	\$31,360	\$63,646
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>(\$91,518)</u>	<u>\$8,200</u>	<u>\$51,549</u>	<u>\$31,360</u>	<u>\$63,646</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	10,099	200	2,267	19,190	68,432
Total Capital Contributions	<u>10,099</u>	<u>200</u>	<u>2,267</u>	<u>19,190</u>	<u>68,432</u>
Increase to General Fund	<u>(\$81,419)</u>	<u>\$8,400</u>	<u>\$53,816</u>	<u>\$50,550</u>	<u>\$132,078</u>

SOURCE: Public Health Trust



## Debt Service Coverage

	<b>Fiscal Year Ending September 30,</b>				
	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
Operating Revenues	\$1,347,077	\$1,212,270	\$1,187,971	\$1,173,158	\$1,252,552
Non-Operating Gain Net	349,168	364,429	374,547	380,914	417,471
Contributions	10,099	0	0	0	-
Operating Expenses	(1,787,763)	(1,568,699)	(1,513,235)	(1,522,886)	(1,606,410)
Depreciation Expense	63,753	66,316	56,769	49,817	52,041
Interest Expense	14,997	17,925	17,147	16,073	18,081
Other Non-Cash Items	-	-	-	-	0
<b>Net Revenues</b>	<b>(\$2,669)</b>	<b>\$92,241</b>	<b>\$123,199</b>	<b>\$97,075</b>	<b>\$133,735</b>
Max. Annual Debt Service <sup>(1)</sup>	\$24,903	\$24,903	\$24,902	\$24,902	\$24,896
Debt Service Coverage	(0.11)x	3.70x	4.95x	3.90x	5.37x

SOURCE: Public Health Trust

- <sup>(1)</sup> On September 2, 2009, the County issued its \$83.5 million Public Facilities Revenue Bonds (Jackson Health System) Series 2009. The maximum P & I on the Series 2005A&B Bonds, the Series 2009 Bonds and the Series 2015 Bonds occurs in Fiscal Year 2037.

## Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH, JNMC and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30.

### Jackson Hospital System Gross Patient Charges by Source of Payment (millions)

	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
Medicare	\$ 639.7	\$ 597.2	\$ 641.8	\$ 648.5
Medicaid	1,043.4	1,111.1	1,206.6	1,082.6
County	451.4	403.0	371.3	336.9
Self Pay	615.9	561.6	469.9	508.1
Commercial & Managed Care	1,316.1	1,184.2	1,201.4	1,357.4
Other	177.4	175.5	203.3	269.3
<b>Total<sup>(1)</sup></b>	<b>\$ 4,243.9</b>	<b>\$ 4,032.6</b>	<b>\$ 4,094.3</b>	<b>\$ 4,202.8</b>

- <sup>(1)</sup> Totals may not add due to rounding.

SOURCE: Lawson General Ledger.

**Jackson Hospital System**  
**Gross Patient Charges by Source of Payment**  
**(percent of total)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	15%	15%	16%	15%
Medicaid	25	28	29	26
County	11	10	9	8
Self Pay	15	14	11	12
Commercial & Managed Care	31	30	26	32
Other	4	4	5	6
Total <sup>(1)</sup>	100%	100%	100%	100%

SOURCE: Lawson General Ledger.

The JMH Medicare Case Mix Index was: 1.8355, 1.8278, 1.8362, 1.8447 and 1.9126 for Fiscal Years 2010, 2011, 2012, 2013 and 2014 respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

**\$588,665,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue and Refunding Bonds, (Jackson Health System)**  
**Series 2005A, 2005B, 2009 and 2015**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$	8,855,000	\$ 14,533,211	\$ 23,388,211	\$ 315,290,000	53.56%
2017		8,175,000	15,219,137	23,394,137	306,435,000	52.06
2018		8,555,000	14,831,637	23,386,637	298,260,000	50.67
2019		8,985,000	14,405,137	23,390,137	289,705,000	49.21
2020		9,665,000	13,965,512	23,630,512	280,720,000	47.69
2021		10,970,000	13,498,412	24,468,412	271,055,000	46.05
2022		10,435,000	12,955,162	23,390,162	260,085,000	44.18
2023		10,960,000	12,433,412	23,393,412	249,650,000	42.41
2024		11,505,000	11,886,412	23,391,412	238,690,000	40.55
2025		12,090,000	11,305,100	23,395,100	227,185,000	38.59
2026		12,705,000	10,687,825	23,392,825	215,095,000	36.54
2027		13,355,000	10,039,100	23,394,100	202,390,000	34.38
2028		14,035,000	9,357,150	23,392,150	189,035,000	32.11
2029		14,745,000	8,640,400	23,385,400	175,000,000	29.73
2030		15,495,000	7,887,325	23,382,325	160,255,000	27.22
2031		16,290,000	7,094,856	23,384,856	144,760,000	24.59
2032		17,125,000	6,258,325	23,383,325	128,470,000	21.82
2033		18,005,000	5,378,825	23,383,825	111,345,000	18.91
2034		18,935,000	4,454,012	23,389,012	93,340,000	15.86
2035		19,755,000	3,629,094	23,384,094	74,405,000	12.64
2036		20,775,000	2,608,456	23,383,456	54,650,000	9.28
2037		23,200,000	1,696,256	24,896,256	33,875,000	5.75
2038		5,190,000	613,813	5,803,813	10,675,000	1.81
2039		5,485,000	315,388	5,800,388	5,485,000	0.93
Totals		<u>\$ 315,290,000</u>	<u>\$ 213,693,957</u>	<u>\$ 528,983,957</u>		



*Delivering Excellence Every Day*

**\$148,535,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2005A**

**Dated:** September 27, 2005

**Final Maturity:** June 1, 2037

**Purpose:**

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, "the Ordinance") to: (i) pay the cost of certain additions to PHT's healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

**Security:**

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2028.

**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:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2005A Bonds maturing on June 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
2034	\$15,900,000
2035 (Final Maturity)	16,690,000

The Series 2005A Bonds maturing on June 1, 2037, are subject to mandatory sinking fund redemption, in part prior to maturity by, lot at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
2036	\$17,525,000
2037 (Final Maturity)	18,295,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

**Projects Funded with Proceeds:**

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient in-patient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$148,535,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds,**  
**(Jackson Health System)**  
**Series 2005A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Deb Service</b>
2016				\$	800,406	\$ 800,406
2017					800,406	800,406
2018					800,406	800,406
2019					800,406	800,406
2020					800,406	800,406
2021					800,406	800,406
2022					800,406	800,406
2023					800,406	800,406
2024					800,406	800,406
2025					800,406	800,406
2026					800,406	800,406
2027					800,406	800,406
2028(*)					800,406	800,406
2029(*)					800,406	800,406
2030(*)					800,406	800,406
2031(*)					800,406	800,406
2032(*)					800,406	800,406
2033(*)					800,406	800,406
2034(*)					800,406	800,406
2035(*)					800,406	800,406
2036(*)					800,406	800,406
2037	Term 2	59333TBA7	4.375%	\$ 18,295,000	\$ 800,406	\$ 19,095,406
Totals				<u>\$ 18,295,000</u>	<u>\$ 17,608,932</u>	<u>\$ 35,903,932</u>

(\*) All the Series 2005A Bonds maturing on 6/1/2028 – 6/1/2036 were refunded by the Series 2015 Bonds.



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**\$151,465,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2005B**

**Dated:** September 27, 2005

**Final Maturity:** June 1, 2028

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, the "Ordinance") to: (i) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

**Security:**

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

**Form:**

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005B Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2008.

**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
Escrow Agent:	SunTrust Bank, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2005B Bonds maturing on or before June 1, 2015, the Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity. The Series 2005B Bonds maturing on June 1, 2016 and thereafter shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2005B Bonds maturing on June 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus interest accrued thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
2026	\$ 100,000
2027	625,000
2028 (Final Maturity)	1,050,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All of the County's outstanding:

Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993  
Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and  
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

**Refunded Bonds Call Date:**

The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005.  
The Series 1998 Bonds were redeemed on June 1, 2008, at a redemption price of 101%.

**\$151,465,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds,**  
**(Jackson Health System)**  
**Series 2005B**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016(*)						\$ 795,000	\$ 795,000
2017(*)						795,000	795,000
2018(*)						795,000	795,000
2019(*)						795,000	795,000
2020	Serial	59333TBY5	5.000%	\$	7,350,000	795,000	8,145,000
2021	Serial	59333TBZ2	5.000		8,550,000	427,500	8,977,500
Totals				\$	15,900,000	\$ 4,402,500	\$ 20,302,500

(\*) The Series 2005B Bonds maturing on 6/1/2016 – 6/1/2019 and the Bonds maturing on 6/1/2022 – 6/1/2028 were refunded by the Series 2015 Bonds.



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**\$83,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2009**

**Dated:** September 2, 2009

**Final Maturity:** June 1, 2039

**Purpose:**

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 09-49 and Resolution No. R-795-09 to provide funds, together with other available funds of PHT to pay or reimburse PHT for the cost of certain additions to the Trust Facilities, fund a deposit to the existing Debt Service Reserve Fund; and pay certain cost incurred in connection with the issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy.

**Security:**

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2009 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2009 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2009 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2009. The principal is payable on June 1 for each maturity, commencing June 1, 2010.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	Aa3
Standard & Poor's:	A
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2009 Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2019, at redemption prices equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2009 Bonds maturing on June 1, 2029, June 1, 2034 and June 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

<u>Redemption Dates</u>	<u>Amount</u>
2025	\$ 2,555,000
2026	2,695,000
2027	2,840,000
2028	3,000,000
2029 (Final Maturity)	3,165,000
2030	3,335,000
2031	3,525,000
2032	3,720,000
2033	3,930,000
2034 (Final Maturity)	4,155,000
2035	4,385,000
2036	4,640,000
2037	4,905,000
2038	5,190,000
2039 (Final Maturity)	5,485,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2009 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2009 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

**Projects Funded with Proceeds:**

The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities including the following:

1. Replacement or refurbishment of various air conditioning components at various locations;
2. Renovations to conform to the requirements of the Americans with Disabilities Act;
3. Enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations;
4. Renovations to elevators and escalators at JMH and Jackson North Medical Center;
5. Replacement of telephone switching equipment and software and upgrades to the IT network;
6. Repairs and renovations to mechanical and plumbing systems at various locations;
7. Repairs and replacements of roofs at various locations;
8. Replacement of fuel tanks at various locations;
9. Renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center;
10. Replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System control systems, at various locations; and
11. Establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$83,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds,**  
**(Jackson Health System)**  
**Series 2009**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2016	Serial	59333TCU2	4.000%	\$	1,675,000	\$ 4,124,106	\$ 5,799,106
2017	Serial	59333TCV0	5.000		1,745,000	4,057,106	5,802,106
2018	Serial	59333TCW8	5.000		1,830,000	3,969,856	5,799,856
2019	Serial	59333TCX6	4.500		1,925,000	3,878,356	5,803,356
2020	Serial	59333TCY4	4.500		2,010,000	3,791,731	5,801,731
2021	Serial	59333TCZ1	4.750		2,100,000	3,701,281	5,801,281
2022	Serial	59333TDA5	5.000		2,200,000	3,601,531	5,801,531
2023	Serial	59333TDB3	5.000		2,310,000	3,491,531	5,801,531
2024	Serial	59333TDC1	5.250		2,425,000	3,376,031	5,801,031
2025	Term 1	59333TDD9	5.500		2,555,000	3,248,719	5,803,719
2026	Term 1	59333TDD9	5.500		2,695,000	3,108,194	5,803,194
2027	Term 1	59333TDD9	5.500		2,840,000	2,959,969	5,799,969
2028	Term 1	59333TDD9	5.500		3,000,000	2,803,769	5,803,769
2029	Term 1	59333TDD9	5.500		3,165,000	2,638,769	5,803,769
2030	Term 2	59333TDE7	5.625		3,335,000	2,464,694	5,799,694
2031	Term 2	59333TDE7	5.625		3,525,000	2,277,100	5,802,100
2032	Term 2	59333TDE7	5.625		3,720,000	2,078,819	5,798,819
2033	Term 2	59333TDE7	5.625		3,930,000	1,869,569	5,799,569
2034	Term 2	59333TDE7	5.625		4,155,000	1,648,506	5,803,506
2035	Term 3	59333TDF4	5.750		4,385,000	1,414,788	5,799,788
2036	Term 3	59333TDF4	5.750		4,640,000	1,162,650	5,802,650
2037	Term 3	59333TDF4	5.750		4,905,000	895,850	5,800,850
2038	Term 3	59333TDF4	5.750		5,190,000	613,813	5,803,813
2039	Term 3	59333TDF4	5.750		5,485,000	315,388	5,800,388
Totals				\$	75,745,000	\$ 63,492,126	\$ 139,237,126



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**\$205,350,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue and Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2015**

**Dated:** July 9, 2015

**Final Maturity:** June 1, 2036

**Purpose:**

The Series 2015A Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 15-46 and Resolution No. R-470-15 to provide funds, together with other available funds of PHT to: (i) refund, defease and redeem a portion of the County's outstanding Series 2005 Bonds, (ii) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities and pay cost of issuance.

**Security:**

The Series 2015A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2015A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2015A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2015A. The principal is payable on June 1 for each maturity, commencing June 1, 2016.

**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 & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2015A Bonds maturing on or prior to June 1, 2025, are not subject to optional redemption. The Series 2015A Bonds maturing on or after June 1, 2026, shall be subject to redemption, at the option of the County, in whole or in part in any order of the maturity, on any day on or after June 1, 2025, at redemption prices equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

**Mandatory Redemption:**

The Series 2015A Bonds are not subject to Mandatory Redemption.

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2015A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2015A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2015A Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2015A Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

**Projects Funded with Proceeds:**

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient in-patient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

**Refunded Bonds:**

The County's Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 2005A, maturities 6/1/2028 – 6/1/2036.

The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2005B, maturities 6/1/2016 – 6/1/2019 and maturities 6/1/2022 – 6/1/2028.

**Refunded Bonds Call Date:**

The Series 2005A and Series 2005B Bonds were called on July 17, 2015.

**\$205,350,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue and Revenue Refunding Bonds,**  
**(Jackson Health System)**  
**Series 2015A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333TDK3	4.000%	\$ 7,180,000	\$ 8,813,699	\$ 15,993,699
2017	Serial	59333TEH9	5.000	4,305,000	9,566,625	15,996,625
	Serial	59333TDL1	4.000	2,125,000		
2018	Serial	59333TEJ5	5.000	6,600,000	9,266,375	15,991,375
	Serial	59333TDM9	4.000	125,000		
2019	Serial	59333TDN7	5.000	7,060,000	8,931,375	15,991,375
2020	Serial	59333TDP2	3.000	305,000	8,578,375	8,883,375
2021	Serial	59333TDQ0	5.000	320,000	8,569,225	8,889,225
2022	Serial	59333TDR8	5.000	8,235,000	8,553,225	16,788,225
2023	Serial	59333TDS6	5.000	8,600,000	8,141,475	16,791,475
	Serial	59333TEG1	3.000	50,000		
2024	Serial	59333TDT4	5.000	9,080,000	7,709,975	16,789,975
2025	Serial	59333TDU1	5.000	9,535,000	7,255,975	16,790,975
2026	Serial	59333TDV9	5.000	10,010,000	6,779,225	16,789,225
2027	Serial	59333TDW7	5.000	10,515,000	6,278,725	16,793,725
2028	Serial	59333TDX5	5.000	11,035,000	5,752,975	16,787,975
2029	Serial	59333TDY3	5.000	11,580,000	5,201,225	16,781,225
2030	Serial	59333TEK2	5.000	11,910,000	4,622,225	16,782,225
	Serial	59333TDZ0	3.750	250,000		
2031	Serial	59333TEA4	5.000	12,765,000	4,017,350	16,782,350
2032	Serial	59333TEB2	5.000	13,405,000	3,379,100	16,784,100
2033	Serial	59333TEC0	5.000	14,075,000	2,708,850	16,783,850
2034	Serial	59333TED8	4.000	14,780,000	2,005,100	16,785,100
2035	Serial	59333TEE6	5.000	15,370,000	1,413,900	16,783,900
2036	Serial	59333TEF3	4.000	16,135,000	645,400	16,780,400
Totals				<u>\$ 205,350,000</u>	<u>\$ 128,190,399</u>	<u>\$ 333,540,399</u>



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# **RICKENBACKER CAUSEWAY TOLL**





## **MIAMI-DADE COUNTY, FLORIDA**

### **Rickenbacker Causeway Toll Revenue Bonds**

#### **SECURITY FOR THE BONDS**

##### **Pledged Funds**

The Pledged Revenues of the Rickenbacker Causeway means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. "Net Revenues" is defined in the Ordinance to mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such a period.

##### **Limited Obligation**

The Rickenbacker Causeway Toll Bonds (Rickenbacker Bonds) are special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series Rickenbacker Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State of Florida (the "state") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Rickenbacker Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor will the Rickenbacker Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

#### **RICKENBACKER CAUSEWAY**

##### **General Description**

Originally financed with the sale of \$5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a one-way (eastbound) toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department and is treated as an enterprise fund of the County.

##### **Management, Operation and Maintenance**

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department included as part of the Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

##### **Establishment of Tolls**

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and



Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class. The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

#### Current and Historical Toll Rates by Fiscal Years

##### Rickenbacker

##### Causeway

axle	2011	2012	2013	SunPass 2014	Toll-By-Plate 2015	SunPass 2015	Toll-By-Plate 2015
2	\$1.50	\$1.50	\$1.50	\$1.75	\$2.25	\$1.75	\$2.25
3	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.50	\$ 12.00	\$ 10.50	\$ 12.00
4	\$ 11.25	\$ 11.25	\$ 11.25	\$ 13.00	\$ 14.85	\$ 13.00	\$ 14.85
5	\$ 13.50	\$ 13.50	\$ 13.50	\$ 15.75	\$ 18.00	\$ 15.75	\$ 18.00
Additional Axle:	\$ 2.65	\$ 2.65	\$ 2.65	\$ 3.15		\$ 3.15	
Monthly Invoice for Toll-By-Plate:	\$ -	\$ -	\$ -	\$ -	\$ 2.50	\$ -	\$ 2.50

#### Annual Renewal Fee

Annual Plan	2011	2012	2013	2014	2015
Resident	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00
Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
For Hire (Taxis)	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00
Commercial Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
School	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00



### Historical Coverage of Debt Service and Operating Results

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

	Fiscal Years Ended September 30,				
	2011	2012	2013	2014	2015
Total Operating Revenues	\$6,862	\$7,220	\$7,919	\$8,141	\$8,947
Investment Income	85	42	20	30	38
Revenues Available for Debt Service	\$6,947	\$7,262	\$7,939	\$8,171	\$8,985
<b>Operating Expenses</b>	3,871	3,925	4,125	4,277	3,422
Net Revenue Available for Debt Service	\$3,076	\$3,337	\$3,814	\$3,894	\$5,563
Annual Debt Service Requirement	-	-	-	-	\$ 857
Annual Debt Service Coverage					<b>6.49x</b>
Maximum Annual Debt Service	\$2,061	\$2,061	\$2,061	\$2,061	\$2,061
Maximum Annual Debt Service Coverage	<b>1.49x</b>	<b>1.62x</b>	<b>1.85x</b>	<b>1.89x</b>	<b>2.70x</b>

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**\$31,600,00**  
**Miami-Dade County, Florida**  
**Rickenbacker Causeway Toll Revenue Bonds**  
**Series 2014**

**Dated:** August 27, 2014

**Final Maturity:** October 1, 2043

**Purpose:**

The Series 2014 Bonds were issued pursuant to Ordinance No. 13-110 and Resolution No. R-971-13 to pay costs of the acquisition, development and construction of the Rickenbacker Causeway project, make a deposit to the reserve fund and pay the costs of issuance related to the Series 2014 Bonds.

**Security:**

The Series 2014 Bonds are payable solely from and secured equally by a pledge of Net Revenues as defined in the Bond Ordinance.

**Form:**

The Series 2014 were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

**Agents:**

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

**Original Insured Ratings:**

Standard & Poor's:	BBB+
Fitch:	BBB

**Call Provisions:**

**Optional Redemption:**

The Series 2014 Bonds maturing on or after October 1, 2025 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2024 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2014 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2014 Bonds to be redeemed on October 1, 2037 as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$ 1,485,000
2038	1,565,000
2039	1,645,000
2040	1,730,000
2041	1,815,000
2042	1,910,000
2043 (Final Maturity)	2,005,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2014 Bonds are providing a portion of the funds to reimburse the County for costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

**\$31,610,000**  
**Miami-Dade County, Florida**  
**Rickenbacker Causeway Toll Revenue Bonds**  
**Series 2014**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59335LAA3	2.000%	\$ 525,000	\$ 1,529,950	\$ 2,054,950
2017	Serial	59335LAB1	4.000	545,000	1,513,800	2,058,800
2018	Serial	59335LAC9	4.000	565,000	1,491,600	2,056,600
2019	Serial	59335LAD7	4.000	590,000	1,468,500	2,058,500
2020	Serial	59335LAE5	4.000	615,000	1,444,400	2,059,400
2021	Serial	59335LAF2	4.000	640,000	1,419,300	2,059,300
2022	Serial	59335LAG0	5.000	670,000	1,389,750	2,059,750
2023	Serial	59335LAH8	5.000	700,000	1,355,500	2,055,500
2024	Serial	59335LAJ4	5.000	740,000	1,319,500	2,059,500
2025	Serial	59335LAK1	5.000	775,000	1,281,625	2,056,625
2026	Serial	59335LAL9	5.000	815,000	1,241,875	2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				<u>\$ 31,610,000</u>	<u>\$ 28,069,050</u>	<u>\$ 59,679,050</u>



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# **SEAPORT GENERAL OBLIGATION**







**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Seaport Department Revenues**

The Seaport General Obligation Bonds (the "G.O. Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Bond Ordinance. "Net Revenues" is defined in the Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

The G.O. Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any outstanding Revenue Bonds of the Seaport and any Additional Bonds and Refunding Bonds, from the Pledged Net Revenues.

**General Obligation Pledge**

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Revenues of the Seaport Department, are secured by the full faith and credit of the County. The Bond Ordinance provides that the G.O. Bonds are payable primarily from the Net Revenues, but if and to the extent that such Net Revenues are not sufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds upon a determination by the County that the Net Revenues and amounts in the General Obligation G.O. Bonds Subaccount of the Reserve Account are insufficient therefor; in such event the holders of the G.O. Bonds shall be entitled to receive payment from the County from ad valorem tax revenues appropriated to the payment of the G.O. Bonds.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$153,513,000 to finance capital improvements to the Port of Miami; and to refund previously issued bonds for the Port of Miami.

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**\$111,375,000**  
**Miami-Dade County, Florida**  
**Seaport General Obligation**  
**Refunding Bonds**  
**Series 2011C**

**Dated:** May 26, 2011

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2011C Bonds were issued pursuant to Ordinance Nos. 86-67, and 88-66 and Resolution Nos. R-1535-95 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida Seaport General Obligation Refunding Bonds Series 1996 and pay the cost of issuance associated with the Series 2011C Bonds.

**Security:**

The Series 2011C Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department. The Series 2011C Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport are insufficient to pay debt service on the Series 2011C Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

**Form:**

The Series 2011C Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011C Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011C Bonds is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2011. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., 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:	Aa2
Standard & Poor's:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2011C Bonds maturing on or after October 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after October 1, 2021, 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 the Series 2011C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2011C Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1996 Bonds were used to refund a portion of the outstanding Dade County, Florida Seaport General Obligation Bonds, Series 1992. The Series 1992 Bonds were issued to design, construct, and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminal Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,00; Fire and Security Building, \$1,750,000; install Container Berths 3 and 4, \$5,013,500; Bulkheads at Lummus and Dodge Islands, \$29,600,000; apron bays 22-42, \$3,000,00; dredge various sites, \$47,800,000; provide for miscellaneous infrastructure improvements, \$3,300,000; and mitigate the removal of sea grass and mangroves, \$2,500,000.

**Refunded Bonds:** Dade County, Florida Seaport General Obligation Bonds, Series 1996

**Refunded Bonds Call Date:** The Series 1996 Bonds were called on June 27, 2011

**\$111,375,000**  
**Miami-Dade County, Florida**  
**Seaport General Obligation Refunding Bonds**  
**Series 2011C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333FMX5	4.000%	\$ 5,830,000	\$ 3,904,069	\$ 9,734,069
2017	Serial	59333FMY3	4.250	6,070,000	3,658,481	9,728,481
2018	Serial	59333FMZ0	4.250	6,320,000	3,395,194	9,715,194
2019	Serial	59333FNA4	4.250	6,585,000	3,120,963	9,705,963
2020	Serial	59333FNB2	4.500	6,875,000	2,826,344	9,701,344
2021	Serial	59333FNC0	4.500	7,180,000	2,510,106	9,690,106
2022	Serial	59333FND8	4.750	7,510,000	2,170,194	9,680,194
2023	Serial	59333FNE6	4.750	7,865,000	1,805,038	9,670,038
2024	Serial	59333FNF3	5.000	8,245,000	1,412,119	9,657,119
2025	Serial	59333FNG1	5.000	8,655,000	989,619	9,644,619
2026	Serial	59333FNH9	4.125	9,045,000	586,691	9,631,691
2027	Serial	59333FNJ5	4.250	9,415,000	200,069	9,615,069
Totals				<u>\$ 89,595,000</u>	<u>\$ 26,578,887</u>	<u>\$ 116,173,887</u>



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# SEAPORT REVENUE







**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

**Limited Obligation**

**The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.**

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Manager appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Mayor.

The Seaport Department's staff and employees are organized under four assistant directors and one deputy director as follows:

- (1) Seaport Finance
- (2) Seaport Development
- (3) Seaport Safety and Security
- (4) Seaport Business Initiatives

The Seaport Department staff is currently at 331, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

## Seaport Annual Activity Fiscal Years 2011-2015

### Passengers and Cargo Handled by Port 2011-2015

<u>Fiscal Year</u>	<u>Cruise Passengers (Including Ferry Service) (in thousands)</u>	<u>Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)</u>
2011	4,018	907
2012	3,774	909
2013	4,079	901
2014	4,939	877
2015	4,916	1,008

SOURCE: Miami-Dade Seaport Department.

### Coverage Tables (next pages)

Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 2011 through 2015.

Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements for the same period.

### Rate Covenant

Based on a recent adjustment to Revenues required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, due to a credit due under the cruise line incentive agreements, the Seaport Department did not have sufficient Revenues to meet the rate covenant in the Master Ordinance for Fiscal Year 2013. The Master Ordinance requires that in each Fiscal Year, Revenues must equal to or greater than the sum of : (i) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds for any future Fiscal Year and (2) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds. Pursuant to the Master Ordinance, the Seaport must employ an independent consulting engineer who shall make recommendations as to a revision of rates, fees, and charges and any changes in methods of the operations of the Seaport Department, which shall result in an increase of Net Revenues sufficient to meet the requirements of the Master Ordinance. In response the Seaport Department engaged the Consulting Engineer to make such recommendations. In its report dated April 1, 2014, the Consulting Engineer concluded that it is anticipated that the County will meet the rate covenant in Fiscal Year 2014 and Fiscal Year 2015 based on recent action taken by the County that will increase Revenues in Fiscal Year 2014 and in the future.

**TABLE A**  
**Historical Net Revenues Coverage Based on Actual Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues <sup>(1)</sup></u>	2011	2012	2013	2014	2015
Cargo Wharfage	\$21,070	\$20,721	\$22,294	\$22,584	\$22,963
Cruise Wharfage	40,843	42,073	43,392	47,220	49,916
Dockage Fees	8,264	7,312	8,774	15,299	14,900
Crane Fees	9,910	7,607	6,619	6,243	8,624
Rentals	13,906	13,428	13,365	14,829	19,254
Parking Fees	9,184	8,304	9,374	14,964	14,691
Ground Transportation	1,880	1,763	1,861	2,100	2,329
Miscellaneous Charges and Fees	4,090	2,370	3,498	2,905	3,409
Total Operating Revenues	<u>\$109,147</u>	<u>\$103,578</u>	<u>\$109,177</u>	<u>\$126,144</u>	<u>\$136,086</u>
<u>Operating Expenses <sup>(1)</sup></u>					
Salaries, Wages and Emp. Benefits	\$29,876	\$26,309	\$26,249	\$26,765	\$26,753
Gantry Crane	6,926	6,357	7,532	7,543	7,006
Repairs and Maintenance	6,731	6,083	6,590	6,329	6,993
Utilities	3,256	2,225	1,814	2,881	3,730
General & Administrative	19,047	18,576	23,826	20,823	22,218
Total Operating Expenses	<u>\$65,836</u>	<u>\$59,550</u>	<u>\$66,011</u>	<u>\$64,341</u>	<u>\$66,700</u>
Net Operating Revenues	\$43,311	\$44,028	\$43,166	\$61,803	\$69,386
Unrestricted Interest Income	4	8	0	0	0
Pledged Rent Revenue <sup>(2)</sup>	(1,130)	0	0	0	0
Non-cash Items <sup>(3)</sup>	(293)	1,989	475	46	(868)
Other Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Revenues Available to Pay					
Debt Service	<u>\$41,892</u>	<u>\$46,025</u>	<u>\$43,641</u>	<u>\$61,849</u>	<u>\$68,518</u>
Actual Annual Debt Service Revenue Bonds	\$8,391	\$8,399	\$9,090	\$18,200	\$29,285
Actual Annual Debt Service					
General Obligation Bonds	\$14,592	\$9,765	\$9,765	\$9,615	\$9,743
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	\$22,983	\$18,164	\$18,855	\$27,815	\$39,028
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>1.82x</u>	<u>2.53x</u>	<u>2.31x</u>	<u>2.22x</u>	<u>1.76x</u>

SOURCE: Miami-Dade Seaport Department

(1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.

(2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.

(3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

(4) Represents settlement receipts received by the Seaport Department on January 24, 2006.

**TABLE B**  
**Historical Net Revenues Coverage Based on Maximum Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues</u> <sup>(1)</sup>	2011	2012	2013	2014	2015
Cargo Wharfage	\$21,070	\$20,721	\$22,294	\$22,584	\$22,963
Passenger Wharfage	40,843	42,073	43,392	47,220	49,916
Dockage Fees	8,264	7,312	8,774	15,299	14,900
Crane Fees	9,910	7,607	6,619	6,243	8,624
Rentals	13,906	13,428	13,365	14,829	19,254
Parking Fees	9,184	8,304	9,374	14,964	14,691
Ground Transportation	1,880	1,763	1,861	2,100	2,329
Miscellaneous Charges and Fees	4,090	2,370	3,498	2,905	3,409
<b>Total Operating Revenues</b>	<b>\$109,147</b>	<b>\$103,578</b>	<b>\$109,177</b>	<b>\$126,144</b>	<b>\$136,086</b>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$29,876	\$26,309	\$26,249	\$26,765	\$26,753
Gantry Crane	6,926	6,357	7,532	7,543	7,006
Repairs and Maintenance	6,731	6,083	6,590	6,329	6,993
Utilities	3,256	2,225	1,814	2,881	3,730
General & Administrative	19,047	18,576	23,826	20,823	22,218
<b>Total Operating Expenses</b>	<b>\$65,836</b>	<b>\$59,550</b>	<b>\$66,011</b>	<b>\$64,341</b>	<b>\$66,700</b>
<b>Net Operating Revenues</b>	<b>\$43,311</b>	<b>\$44,028</b>	<b>\$43,166</b>	<b>\$61,803</b>	<b>\$69,386</b>
Unrestricted Interest Income	4	8	0	0	0
Pledged Rent Revenue <sup>(2)</sup>	(1,130)	0	0	0	0
Non-cash Items <sup>(3)</sup>	(293)	1,989	475	46	(868)
Other Income	0	0	0	0	0
<b>Net Revenues Available to Pay</b>					
Debt Service	<b>\$41,892</b>	<b>\$46,025</b>	<b>\$43,641</b>	<b>\$61,849</b>	<b>\$68,518</b>
<b>Maximum Annual Debt Service</b>					
Revenue Bonds	\$8,399	\$8,399	\$27,547	\$27,671	\$27,640
Coverage Requirements on Revenue Bonds <sup>(4)</sup>	\$10,499	\$10,499	\$34,434	\$34,589	\$34,550
<b>Maximum Annual Debt Service</b>					
General Obligation Bonds	\$11,118	\$9,765	\$9,863	\$9,863	\$9,863
Coverage Requirements on General Obligation Bonds <sup>(5)</sup>	\$10,872	\$10,872	\$10,849	\$10,849	\$10,849
<b>Total Net Revenues Needed</b>					
To Meet Coverage Requirements	\$21,371	\$21,371	\$45,283	\$45,438	\$45,399
<b>Net Revenues Coverage</b> <sup>(6)</sup>	<b>1.96x</b>	<b>2.15x</b>	<b>0.96x</b>	<b>1.36x</b>	<b>1.51x</b>

SOURCE: Miami-Dade Seaport Department

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

<sup>(2)</sup> These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.

<sup>(3)</sup> Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

<sup>(4)</sup> Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

<sup>(5)</sup> Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

<sup>(6)</sup> Net Revenue Coverage in 2013, see prior page "Rate Covenant".

**\$584,120,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue and Refunding Bonds**  
**Series 2013A, 2013B, 2013C, 2013D, 2014A and 2014B**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$ 7,050,000	\$ 24,879,331	\$ 31,929,331	\$ 577,245,000	98.82%
2017	1,095,000	25,159,996	26,254,996	570,195,000	97.62
2018	6,840,000	26,039,165	32,879,165	569,100,000	97.43
2019	7,130,000	31,334,681	38,464,681	562,260,000	96.26
2020	7,450,000	30,989,656	38,439,656	555,130,000	95.04
2021	7,815,000	30,608,031	38,423,031	547,680,000	93.76
2022	8,210,000	30,207,406	38,417,406	539,865,000	92.42
2023	8,620,000	29,786,656	38,406,656	531,655,000	91.02
2024	9,055,000	29,344,781	38,399,781	523,035,000	89.54
2025	9,505,000	28,846,169	38,351,169	513,980,000	87.99
2026	10,050,000	28,286,069	38,336,069	504,475,000	86.36
2027	10,625,000	27,693,831	38,318,831	494,425,000	84.64
2028	11,235,000	27,072,306	38,307,306	483,800,000	82.83
2029	11,865,000	26,409,700	38,274,700	472,565,000	80.90
2030	12,560,000	25,731,844	38,291,844	460,700,000	78.87
2031	13,225,000	25,014,350	38,239,350	448,140,000	76.72
2032	13,995,000	24,258,706	38,253,706	434,915,000	74.46
2033	14,735,000	23,459,044	38,194,044	420,920,000	72.06
2034	15,590,000	22,596,434	38,186,434	406,185,000	69.54
2035	16,460,000	21,662,981	38,122,981	390,595,000	66.87
2036	17,460,000	20,632,688	38,092,688	374,135,000	64.05
2037	18,520,000	19,539,800	38,059,800	356,675,000	61.06
2038	19,645,000	18,380,519	38,025,519	338,155,000	57.89
2039	20,840,000	17,150,744	37,990,744	318,510,000	54.53
2040	22,110,000	15,893,000	38,003,000	297,670,000	50.96
2041	23,355,000	14,608,363	37,963,363	275,560,000	47.18
2042	24,670,000	13,251,275	37,921,275	252,205,000	43.18
2043	26,065,000	11,817,488	37,882,488	227,535,000	38.95
2044	25,110,000	11,080,850	36,190,850	201,470,000	34.49
2045	25,135,000	9,699,800	34,834,800	176,360,000	30.19
2046	25,155,000	8,317,375	33,472,375	151,225,000	25.89
2047	25,175,000	6,933,850	32,108,850	126,070,000	21.58
2048	25,195,000	5,549,225	30,744,225	100,895,000	17.27
2049	25,210,000	4,163,500	29,373,500	75,700,000	12.96
2050	25,235,000	2,776,950	28,011,950	50,490,000	8.64
2051	25,255,000	1,389,025	26,644,025	25,255,000	4.32
<b>Totals</b>	<b>\$ 577,245,000</b>	<b>\$ 720,565,590</b>	<b>\$ 1,297,810,590</b>		



*Delivering Excellence Every Day*

**\$244,140,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013A**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

**Security:**

The Series 2013A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guranty Municipal Corp. (2031 maturity)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA-

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013A Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2013A Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2034	\$ 11,535,000
2035	12,230,000
2036	12,960,000
2037	13,740,000
2038 (Final Maturity)	14,565,000
2039	15,440,000
2040	16,285,000
2041	17,180,000
2042 (Final Maturity)	18,125,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2013A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.



**\$244,140,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2016*					\$	13,489,269	\$ 13,489,269
2017*						13,489,269	13,489,269
2018	Serial	59335KAA5	4.000%	\$ 3,745,000		13,414,369	17,159,369
2019	Serial	59335KAB3	4.000	3,895,000		13,261,569	17,156,569
2020	Serial	59335KAC1	5.000	4,050,000		13,082,419	17,132,419
2021	Serial	59335KAD9	5.000	4,245,000		12,875,044	17,120,044
2022	Serial	59335KAE7	5.000	4,460,000		12,657,419	17,117,419
2023	Serial	59335KAF4	5.000	4,680,000		12,428,919	17,108,919
2024	Serial	59335KAG2	5.000	4,920,000		12,188,919	17,108,919
2025	Serial	59335KAH0	5.500	5,165,000		11,923,881	17,088,881
2026	Serial	59335KAJ6	5.500	5,455,000		11,631,831	17,086,831
2027	Serial	59335KAK3	5.500	5,750,000		11,323,694	17,073,694
2028	Serial	59335KAL1	5.500	7,960,000		10,946,669	18,906,669
2029	Serial	59335KAM9	5.750	8,395,000		10,486,413	18,881,413
2030	Serial	59335KAN7	5.000	8,880,000		10,023,056	18,903,056
2031	Serial	59335KAP2	5.750	9,325,000		9,532,963	18,857,963
2032	Serial(*)	59335KAQ0	5.000	9,860,000		9,018,369	18,878,369
2033	Serial	59335KAR8	5.750	10,350,000		8,474,306	18,824,306
2034	Serial	59335KAS6	5.375	10,945,000		7,882,597	18,827,597
2035	Term 1	59335KAT4	6.000	11,535,000		7,242,400	18,777,400
2036	Term 1	59335KAT5	6.000	12,230,000		6,529,450	18,759,450
2037	Term 1	59335KAT6	6.000	12,960,000		5,773,750	18,733,750
2038	Term 1	59335KAT7	6.000	13,740,000		4,972,750	18,712,750
2039	Term 1	59335KAU1	6.000	14,565,000		4,123,600	18,688,600
2040	Term 2	59335KAU1	5.500	15,440,000		3,262,050	18,702,050
2041	Term 2	59335KAU1	5.500	16,285,000		2,389,613	18,674,613
2042	Term 2	59335KAU1	5.500	17,180,000		1,469,325	18,649,325
2043	Term 2	59335KAU1	5.500	18,125,000		498,438	18,623,438
Totals				<u>\$ 244,140,000</u>	<u>\$</u>	<u>254,392,347</u>	<u>\$ 498,532,347</u>

\* Paid with Capitalized Interest for ½ year in FY 2014, full year in FY 2015 – FY 2016 and ½ year in FY 2017.



**\$109,220,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013B (AMT)**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

**Security:**

The Series 2013B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013B Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2013B Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013B Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2034	\$ 4,925,000
2035	5,230,000
2036	5,560,000
2037	5,905,000
2038 (Final Maturity)	6,275,000
2039	6,670,000
2040	7,070,000
2041	7,490,000
2042 (Final Maturity)	7,940,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2013B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

**\$109,220,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 2013B (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016*					\$ 6,463,838	\$ 6,463,838
2017*					6,463,838	6,463,838
2018	Serial	59335KAV9	2.090%	\$ 1,955,000	6,414,963	8,369,963
2019	Serial	59335KAW7	2.610	2,050,000	6,314,838	8,364,838
2020	Serial	59335KAX5	3.070	2,155,000	6,209,713	8,364,713
2021	Serial	59335KAY3	3.530	2,260,000	6,099,338	8,359,338
2022	Serial	59335KAZ0	3.970	2,375,000	5,983,463	8,358,463
2023	Serial	59335KBA4	4.260	2,495,000	5,861,713	8,356,713
2024	Serial	59335KBB2	4.490	2,620,000	5,733,838	8,353,838
2025	Serial	59335KBC0	4.720	2,750,000	5,585,838	8,335,838
2026	Serial	59335KBD8	4.940	2,915,000	5,415,888	8,330,888
2027	Serial	59335KBE6	5.110	3,090,000	5,235,738	8,325,738
2028	Serial	59335KBF3	5.250	3,275,000	5,044,788	8,319,788
2029	Serial	59335KBG1	5.370	3,470,000	4,842,438	8,312,438
2030	Serial	59335KBH9	5.490	3,680,000	4,627,938	8,307,938
2031	Serial	59335KBJ5	5.600	3,900,000	4,400,538	8,300,538
2032	Serial	59335KBK2	5.670	4,135,000	4,159,488	8,294,488
2033	Serial	59335KBL0	5.740	4,385,000	3,903,888	8,288,888
2034	Serial	59335KBM8	5.810	4,645,000	3,632,988	8,277,988
2035	Term 1	59335KBN6	6.250	4,925,000	3,339,731	8,264,731
2036	Term 1	59335KBN6	6.250	5,230,000	3,022,388	8,252,388
2037	Term 1	59335KBN6	6.250	5,560,000	2,685,200	8,245,200
2038	Term 1	59335KBN6	6.250	5,905,000	2,326,919	8,231,919
2039	Term 1	59335KBN6	6.250	6,275,000	1,946,294	8,221,294
2040	Term 2	59335KBP1	6.000	6,670,000	1,550,100	8,220,100
2041	Term 2	59335KBP1	6.000	7,070,000	1,137,900	8,207,900
2042	Term 2	59335KBP1	6.000	7,490,000	701,100	8,191,100
2043	Term 2	59335KBP1	6.000	7,940,000	238,200	8,178,200
Totals				<u>\$ 109,220,000</u>	<u>\$ 119,342,894</u>	<u>\$ 228,562,894</u>

\* Paid with Capitalized Interest for ½ year in FY 2014, full year in FY 2015 – FY 2016 and ½ year in FY 2017.



**\$11,825,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013C**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2015

**Purpose:**

The Series 2013C Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

**Security:**

The Series 2013C Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 2013C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Escrow Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013C Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation 44,946,000.

The proceeds for the Series 1996 Bonds were used to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

**Refunded Bonds Call Date:** The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.



**\$11,825,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013C**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59335K BR7	3.000%	\$ 5,975,000	\$ 89,625	\$ 6,064,625
Totals				<u>\$ 5,975,000</u>	<u>\$ 89,625</u>	<u>\$ 6,064,625</u>



**\$17,465,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013D**  
**(AMT)**

**Dated:** September 20, 2013

**Final Maturity:** October 1, 2026

**Purpose:**

The Series 2013D Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

**Security:**

The Series 2013D Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 2013D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Escrow Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2013D Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation 44,946,000.

The proceeds for the Series 1996 Bonds were to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

**Refunded Bonds Call Date:** The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.

**\$17,465,000**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 2013D (Non-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59335KBT3	2.000%	\$ 1,075,000	\$ 807,200	\$	1,882,200
2017	Serial	59335KBU0	4.000	1,095,000	774,550		1,869,550
2018	Serial	59335KBV8	4.000	1,140,000	729,850		1,869,850
2019	Serial	59335KBW6	5.000	1,185,000	677,425		1,862,425
2020	Serial	59335KBX4	5.000	1,245,000	616,675		1,861,675
2021	Serial	59335KBY2	5.000	1,310,000	552,800		1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675		1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175		1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175		1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600		1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500		1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550		1,838,550
Totals				<u>\$ 16,440,000</u>	<u>\$ 5,867,175</u>	<u>\$</u>	<u>22,307,175</u>

**\$181,320,000**  
**Miami-Dade County, Florida**  
**Seaport Variable Rate Demand**  
**Revenue Bonds**  
**Series 2014A**

**Dated:** May 7, 2013

**Final Maturity:** October 1, 2050

**Purpose:**

The Series 2014A Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74, 14-34 and Resolution No. R-372-14 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

**Security:**

The Series 2014A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 2014A Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof initially bearing interest at a Weekly Interest Rate determined by the Remarketing Agent. The Series 2014A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Business Day of each month, commencing June 2, 2014. Principal is payable on October 1 for each maturity, commencing October 1, 2043.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Credit Facility Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York, New York
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2014A Bonds, while bearing interest at a Weekly Rate, are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

**Mandatory Redemption:**

The Series 2014A Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed, commencing October 1, 2043 and on each October 1 thereafter, in the years and principal amounts set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Amount</u></b>
2043	\$22,600,000
2044	22,620,000
2045	22,640,000
2046	22,655,000
2047	22,675,000
2048	22,690,000
2049	22,710,000
2050 (Final Maturity)	22,730,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2014A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

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**\$181,320,000**  
**Miami-Dade County, Florida**  
**Seaport Variable Rate Demand Revenue Bonds**  
**Series 2014A (Non-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest <sup>(1)</sup></b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2016			2.000%		\$	3,626,400	\$ 3,626,400
2017			2.200			3,989,040	3,989,040
2018			2.720			4,931,904	4,931,904
2019			5.500			9,972,600	9,972,600
2020			5.500			9,972,600	9,972,600
2021			5.500			9,972,600	9,972,600
2022			5.500			9,972,600	9,972,600
2023			5.500			9,972,600	9,972,600
2024			5.500			9,972,600	9,972,600
2025			5.500			9,972,600	9,972,600
2026			5.500			9,972,600	9,972,600
2027			5.500			9,972,600	9,972,600
2028			5.500			9,972,600	9,972,600
2029			5.500			9,972,600	9,972,600
2030			5.500			9,972,600	9,972,600
2031			5.500			9,972,600	9,972,600
2032			5.500			9,972,600	9,972,600
2033			5.500			9,972,600	9,972,600
2034			5.500			9,972,600	9,972,600
2035			5.500			9,972,600	9,972,600
2036			5.500			9,972,600	9,972,600
2037			5.500			9,972,600	9,972,600
2038			5.500			9,972,600	9,972,600
2039			5.500			9,972,600	9,972,600
2040			5.500			9,972,600	9,972,600
2041			5.500			9,972,600	9,972,600
2042			5.500			9,972,600	9,972,600
2043			5.500			9,972,600	9,972,600
2044	Term	59333KCF2	5.500	\$ 22,600,000		9,972,600	32,572,600
2045	Term	59333KCF2	5.500	22,620,000		8,729,600	31,349,600
2046	Term	59333KCF2	5.500	22,640,000		7,485,500	30,125,500
2047	Term	59333KCF2	5.500	22,655,000		6,240,300	28,895,300
2048	Term	59333KCF2	5.500	22,675,000		4,994,275	27,669,275
2049	Term	59333KCF2	5.500	22,690,000		3,747,150	26,437,150
2050	Term	59333KCF2	5.500	22,710,000		2,499,200	25,209,200
2051	Term	59333KCF2	5.500	22,730,000		1,250,150	23,980,150
Totals				\$ 181,320,000	\$	306,781,119	\$ 488,101,119

<sup>(1)</sup> For purpose of this debt service table, the Department is assuming an interest rate of 2.0% in FY2016, 2.2% in FY2017, 2.72% in FY2018 and then 5.5% till final maturity of all outstanding bonds.



**\$20,150,000**  
**Miami-Dade County, Florida**  
**Seaport Variable Rate Demand**  
**Revenue Bonds**  
**Series 2014B (AMT)**

**Dated:** May 7, 2013

**Final Maturity:** October 1, 2050

**Purpose:**

The Series 2014B Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74, 14-34 and Resolution No. R-372-14 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

**Security:**

The Series 2014B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 2014B Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof initially bearing interest at a Weekly Interest Rate determined by the Remarketing Agent. The Series 2014B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Business Day of each month, commencing June 2, 2014. Principal is payable on October 1 for each maturity, commencing October 1, 2043.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Credit Facility Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York, New York
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

Moody's:	Baa1
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2014B Bonds, while bearing interest at a Weekly Rate, are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

**Mandatory Redemption:**

The Series 2014B Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed, commencing October 1, 2043 and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2043	\$ 2,510,000
2044	2,515,000
2045	2,515,000
2046	2,520,000
2047	2,520,000
2048	2,520,000
2049	2,525,000
2050 (Final Maturity)	2,525,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2014B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

**\$20,150,000**  
**Miami-Dade County, Florida**  
**Seaport Variable Rate Demand Revenue Bonds**  
**Series 2014B (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest <sup>(1)</sup></b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2016			2.000%		\$	403,000	\$ 403,000
2017			2.200			443,300	443,300
2018			2.720			548,080	548,080
2019			5.500			1,108,250	1,108,250
2020			5.500			1,108,250	1,108,250
2021			5.500			1,108,250	1,108,250
2022			5.500			1,108,250	1,108,250
2023			5.500			1,108,250	1,108,250
2024			5.500			1,108,250	1,108,250
2025			5.500			1,108,250	1,108,250
2026			5.500			1,108,250	1,108,250
2027			5.500			1,108,250	1,108,250
2028			5.500			1,108,250	1,108,250
2029			5.500			1,108,250	1,108,250
2030			5.500			1,108,250	1,108,250
2031			5.500			1,108,250	1,108,250
2032			5.500			1,108,250	1,108,250
2033			5.500			1,108,250	1,108,250
2034			5.500			1,108,250	1,108,250
2035			5.500			1,108,250	1,108,250
2036			5.500			1,108,250	1,108,250
2037			5.500			1,108,250	1,108,250
2038			5.500			1,108,250	1,108,250
2039			5.500			1,108,250	1,108,250
2040			5.500			1,108,250	1,108,250
2041			5.500			1,108,250	1,108,250
2042			5.500			1,108,250	1,108,250
2043			5.500			1,108,250	1,108,250
2044	Term	59333KCG0	5.500	\$ 2,510,000		1,108,250	3,618,250
2045	Term	59333KCG0	5.500	2,515,000		970,200	3,485,200
2046	Term	59333KCG0	5.500	2,515,000		831,875	3,346,875
2047	Term	59333KCG0	5.500	2,520,000		693,550	3,213,550
2048	Term	59333KCG0	5.500	2,520,000		554,950	3,074,950
2049	Term	59333KCG0	5.500	2,520,000		416,350	2,936,350
2050	Term	59333KCG0	5.500	2,525,000		277,750	2,802,750
2051	Term	59333KCG0	5.500	2,525,000		138,875	2,663,875
Totals				\$ 20,150,000	\$	34,092,430	\$ 54,242,430

<sup>(1)</sup> For purpose of this debt service table, the Department is assuming an interest rate of 1.5% in FY2015, 2.0% in FY2016, 2.2% in FY2017, 2.72% in FY2018 and then 5.5% till final maturity of all outstanding bonds.



# **SOLID WASTE SYSTEM**







# **MIAMI-DADE COUNTY, FLORIDA**

## **Solid Waste System Bonds**

### **SECURITY FOR THE BONDS**

#### **Pledged Revenues**

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

#### **Limited Obligations**

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

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

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

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

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

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

## **The Solid Waste System**

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

## **Solid Waste Collection System**

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

## **Solid Waste Disposal System**

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

## **Resources Recovery Facility**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$ 11,575,513	\$ 7,034,056	\$ 18,609,569	\$ 98,617,770	56.71%
2017	11,670,045	6,942,793	18,612,838	87,042,257	50.05
2018	11,802,212	6,810,795	18,613,007	75,372,212	43.34
2019	10,155,000	3,003,438	13,158,438	63,570,000	36.56
2020	10,580,000	2,491,438	13,071,438	53,415,000	30.72
2021	11,110,000	1,946,250	13,056,250	42,835,000	24.63
2022	2,475,000	1,600,594	4,075,594	31,725,000	18.24
2023	2,610,000	1,467,113	4,077,113	29,250,000	16.82
2024	2,750,000	1,326,413	4,076,413	26,640,000	15.32
2025	2,900,000	1,178,100	4,078,100	23,890,000	13.74
2026	3,055,000	1,021,781	4,076,781	20,990,000	12.07
2027	3,220,000	857,063	4,077,063	17,935,000	10.31
2028	3,395,000	683,419	4,078,419	14,715,000	8.46
2029	3,575,000	500,456	4,075,456	11,320,000	6.51
2030	3,770,000	307,650	4,077,650	7,745,000	4.45
2031	3,975,000	104,344	4,079,344	3,975,000	2.29
Subtotal	\$ 98,617,770	\$ 37,275,703	\$ 135,893,473		
Prior Year's Accretion to Date/(Paid Accretions)	12,733,879	(12,733,879)	-		
Current Year's Accretion to Date/(Paid Accretions)	1,124,050	(1,124,050)	-		
Total	\$ 112,475,699	\$ 23,417,774	\$ 135,893,473		



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

**Dated:** August 1, 1998

**Final Maturity:** October 1, 2018

**Purpose:**

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

**Security:**

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

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1999. The principal is payable on April 1 for each maturity, commencing April 1, 1999.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	McKenzie McGhee, Miami, Florida The Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation
Reserve Fund Surety Provider:	AMBAC Indemnity Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Term 2	59333WAM5	4.750% \$	3,915,000 \$	705,494 \$	4,620,494
2017	Term 2	59333WAM5	4.750	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.750	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.750	4,500,000	106,875	4,606,875
Totals				<u>\$ 16,810,000</u>	<u>\$ 1,643,263</u>	<u>\$ 18,453,263</u>



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

**Dated:** February 1, 2001

**Final Maturity:** October 1, 2020

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 Bonds are in book entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2001. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Registrar</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Paying Agent</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59333WAS2	5.500%	\$ 2,945,000	\$ 1,459,888	\$ 4,404,888
2017	Serial	59333WAT0	5.500	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.500	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.000	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.000	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.000	8,760,000	219,000	8,979,000
<b>Totals</b>				<b>\$ 29,885,000</b>	<b>\$ 5,678,714</b>	<b>\$ 35,563,714</b>



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

**Dated:** April 21, 2005

**Final Maturity:** October 1, 2030

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	JPMorgan Chase Bank, N.A., New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez & Esquenazi, P.L., Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The 2005 Current Interest Bonds maturing on or prior to October 1, 2015 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2016 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2015, and if in part, in maturities determined by the County and by lot within a maturity,

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

**Mandatory Redemption:**

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

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial-CABS	59333WBC6	4.590%	\$ 4,715,513	\$ 4,868,674	\$ 9,584,187
2017	Serial-CABS	59333WBD4	4.690	4,465,045	5,134,142	9,599,187
2018	Serial-CABS	59333WBE2	4.760	4,232,212	5,376,976	9,609,188
2019	Serial-CI	59333WBQ5	4.250	200,000	1,954,938	4,154,938
	Serial-CI	59333WBF9	5.000	2,000,000		
2020	Serial-CI	59333WBG7	5.000	2,235,000	1,844,813	4,079,813
2021	Serial-CI	59333WBH5	5.250	2,350,000	1,727,250	4,077,250
2022	Serial-CI	59333WBJ1	5.250	2,475,000	1,600,594	4,075,594
2023	Serial-CI	59333WBK8	5.250	2,610,000	1,467,113	4,077,113
2024	Serial-CI	59333WBL6	5.250	2,750,000	1,326,413	4,076,413
2025	Serial-CI	59333WBM4	5.250	2,900,000	1,178,100	4,078,100
2026	Serial-CI	59333WBN2	5.250	3,055,000	1,021,781	4,076,781
2027	Serial-CI	59333WBP7	5.250	3,220,000	857,063	4,077,063
2028	Term	59333WBR3	5.250	3,395,000	683,419	4,078,419
2029	Term	59333WBR3	5.250	3,575,000	500,456	4,075,456
2030	Term	59333WBR3	5.250	3,770,000	307,650	4,077,650
2031	Term	59333WBR3	5.250	3,975,000	104,344	4,079,344
Sub-total				\$ 51,922,770	\$ 29,953,726	\$ 81,876,496
Prior Year Accretion to Date/(Paid Accretion)				12,733,879	(12,733,879)	-
Current Year Accretion/(Paid Accretion)				1,124,050	(1,124,050)	-
Totals				<u>\$ 65,780,699</u>	<u>\$ 16,095,797</u>	<u>\$ 81,876,496</u>

CABS = Capital Appreciation Bonds

CI = Current Interest Bonds



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

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

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



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# TRANSIT SYSTEM







**MIAMI-DADE COUNTY, FLORIDA**  
**Transit System Sales Surtax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Transit System Sales Surtax 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 Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. 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 Revenues. 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.**

**THE TRANSIT SYSTEM SALES SURTAX**

**General**

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

## Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2011 through 2015.

**HISTORICAL COLLECTION OF  
PLEGDED TRANSIT SYSTEMS SALES SURTAX REVENUES <sup>(1,2)</sup>**

Month	Fiscal Year 2010-2011	Fiscal Year 2011-2012	Fiscal Year 2012-2013	Fiscal Year 2013-14	Fiscal Year 2014-15
October	\$ 10,642,111.28	\$ 11,594,693.50	\$ 12,273,880.70	\$ 12,889,393.71	\$ 13,881,389.82
November	11,823,828.97	12,813,162.82	13,470,474.18	13,991,658.62	14,175,094.06
December	13,366,567.28	14,623,639.23	15,390,275.58	16,431,707.05	17,875,668.96
Quarter Adjustment <sup>(3)</sup>	2,590,970.10	2,796,894.38	3,326,189.39	3,763,474.50	4,490,369.50
<b>1st Quarter</b>	<b>\$ 38,423,477.63</b>	<b>\$ 41,828,389.93</b>	<b>\$ 44,460,819.85</b>	<b>\$ 47,076,233.88</b>	<b>\$ 50,422,522.34</b>
January	\$ 11,288,439.92	\$ 12,178,949.34	\$ 13,646,502.13	\$ 13,720,880.61	\$ 14,356,466.87
February	11,688,789.06	12,151,953.45	13,041,124.05	13,784,253.06	14,363,893.48
March	12,802,416.37	14,184,740.67	14,852,018.64	15,123,095.46	16,165,930.66
Quarter Adjustment <sup>(3)</sup>	2,833,692.54	3,153,988.63	3,480,365.62	3,911,440.06	4,753,556.42
<b>2nd Quarter</b>	<b>\$ 38,613,337.89</b>	<b>\$ 41,669,632.09</b>	<b>\$ 45,020,010.44</b>	<b>\$ 46,539,669.18</b>	<b>\$ 49,639,847.43</b>
April	\$ 11,975,623.71	\$ 12,561,285.48	\$ 13,323,090.85	\$ 14,289,446.72	\$ 14,819,360.62
May	11,423,637.28	12,048,000.48	12,874,130.46	13,539,197.94	14,227,452.55
June	11,535,899.36	12,244,764.45	12,738,645.32	13,272,474.84	13,010,231.34
Quarter Adjustment <sup>(3)</sup>	2,786,026.19	3,159,364.06	3,358,395.03	3,830,949.35	4,320,972.74
<b>3rd Quarter</b>	<b>\$ 37,721,186.54</b>	<b>\$ 40,013,414.47</b>	<b>\$ 42,294,261.66</b>	<b>\$ 44,932,068.85</b>	<b>\$ 46,378,017.26</b>
July	\$ 11,328,332.42	\$ 11,938,976.34	\$ 12,723,221.74	\$ 13,100,532.93	\$ 15,674,134.49
August	11,241,698.39	11,720,351.52	12,622,741.34	13,497,888.63	13,456,546.49
September	11,365,235.78	11,700,083.45	12,351,849.24	13,176,730.78	13,886,688.84
Quarter Adjustment <sup>(3)</sup>	2,744,324.12	3,111,602.06	3,433,164.98	4,090,114.80	4,206,392.62
<b>4th Quarter</b>	<b>\$ 36,679,590.71</b>	<b>\$ 38,471,013.37</b>	<b>\$ 41,130,977.30</b>	<b>\$ 43,865,267.14</b>	<b>\$ 47,223,762.43</b>
<b>Annual Totals:</b>	<b>\$ 151,437,592.77</b>	<b>\$ 161,982,449.86</b>	<b>\$ 172,906,069.25</b>	<b>\$ 182,413,239.05</b>	<b>\$ 193,664,149.46</b>

SOURCE: Citizens Independent Transportation Trust

- (1) Collections are net of the Florida Department of Revenue's (Department) up to 3% administrative fee and 20% Cities' Distribution.
- (2) Reflects accrual method of accounting.
- (3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

**Actual and Historical  
Debt Service Coverage**

(000's ommitted)

For Fiscal Years Ended September 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Pledged Transit System Sales Surtax Revenues <sup>(1)</sup>	\$ 172,906	\$ 182,413	\$ 193,664
Federal Direct Payments	9,242	8,966	8,957
Total Pledged Revenues <sup>(2)</sup>	\$ 182,148	\$ 191,379	\$ 202,621
Principal and Interest Requirements <sup>(3)</sup>	70,374	103,597	98,459
Debt Service Coverage	2.59x	1.85x	2.06x

<sup>(1)</sup> Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.

<sup>(2)</sup> Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

<sup>(3)</sup> Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest, then current fiscal year.

**Debt Service Coverage  
for Purposes of the Additional Bonds Test <sup>(1)</sup>**

For Fiscal Years Ended September 30,

(000's ommitted)

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Pledged Transit System Sales Surtax Revenues <sup>(2)</sup>	\$ 172,906	\$ 182,413	\$ 193,664
Maximum Principal and Interest Requirements	103,597	103,597	102,749
Coverage of Maximum Bond Debt Service Requirement	1.67x	1.76x	1.88x

<sup>(1)</sup> The Additional Bonds Test requires at least 150% of the Maximum Principal and Interest of all bonds outstanding, including the Additional Bonds then requested to be delivered. For the purpose of the above calculation, no Additional Bonds were assumed to be issued.

<sup>(2)</sup> Represents revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution. For purposes of computing Additional Bonds, Pledged Transit Sales Surtax Revenues are determined for any consecutive 12 month period in the 18 month period prior to the issuance of Bonds.

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**\$1,548,250,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008, 2009A, 2009B, 2010A, 2010B, 2012 and 2015**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$ 26,905,000	\$ 75,839,244	\$ 102,744,244	\$ 1,423,375,000	91.93%
2017	28,965,000	73,778,833	102,743,833	1,396,470,000	90.20
2018	30,195,000	72,553,033	102,748,033	1,367,505,000	88.33
2019	31,565,000	71,182,008	102,747,008	1,337,310,000	86.38
2020	33,145,000	69,603,758	102,748,758	1,305,745,000	84.34
2021	34,700,000	68,046,583	102,746,583	1,272,600,000	82.20
2022	36,200,000	66,478,352	102,678,352	1,237,900,000	79.95
2023	37,855,000	64,539,776	102,394,776	1,201,700,000	77.62
2024	39,605,000	62,493,864	102,098,864	1,163,845,000	75.17
2025	41,435,000	60,346,603	101,781,603	1,124,240,000	72.61
2026	43,375,000	58,075,898	101,450,898	1,082,805,000	69.94
2027	45,295,000	55,809,010	101,104,010	1,039,430,000	67.14
2028	47,390,000	53,350,789	100,740,789	994,135,000	64.21
2029	49,390,000	50,973,455	100,363,455	946,745,000	61.15
2030	51,450,000	48,522,145	99,972,145	897,355,000	57.96
2031	53,880,000	45,679,641	99,559,641	845,905,000	54.64
2032	56,400,000	42,720,913	99,120,913	792,025,000	51.16
2033	58,985,000	39,681,717	98,666,717	735,625,000	47.51
2034	61,775,000	36,419,429	98,194,429	676,640,000	43.70
2035	64,695,000	33,003,890	97,698,890	614,865,000	39.71
2036	67,750,000	29,428,088	97,178,088	550,170,000	35.53
2037	71,700,000	25,792,239	97,492,239	482,420,000	31.16
2038	75,095,000	21,835,663	96,930,663	410,720,000	26.53
2039	78,635,000	17,715,427	96,350,427	335,625,000	21.68
2040	82,075,000	13,010,977	95,085,977	256,990,000	16.60
2041	85,365,000	8,565,300	93,930,300	174,915,000	11.30
2042	89,550,000	4,385,100	93,935,100	89,550,000	5.78
<b>Totals</b>	<b>\$ 1,423,375,000</b>	<b>\$ 1,269,831,739</b>	<b>\$ 2,693,206,739</b>		



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**\$274,565,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008**

**Dated:** June 24, 2008

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 2008 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2018, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

<b><u>Redemption Dates (July 1)</u></b>	<b><u>Amounts</u></b>
2027	\$ 9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

**Projects Funded with Proceeds:**

The Series 2008 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$274,565,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2008**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59334PBM8	5.000%	\$ 5,315,000	\$ 9,500,500	\$	14,815,500
2017	Serial	59334PBN6	5.000	5,585,000	9,234,750		14,819,750
2018	Serial	59334PBP1	5.000	5,860,000	8,955,500		14,815,500
2019	Serial	59334PBQ9	5.000	6,155,000	8,662,500		14,817,500
2020(*)					8,354,750		8,354,750
2021(*)					8,354,750		8,354,750
2022(*)					8,354,750		8,354,750
2023(*)					8,354,750		8,354,750
2024(*)					8,354,750		8,354,750
2025(*)					8,354,750		8,354,750
2026(*)					8,354,750		8,354,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750		17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738		17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300		17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250		17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750		17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250		17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250		17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250		17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250		17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250		17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750		29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250		29,489,250
Totals				<u>\$ 191,440,000</u>	<u>\$ 159,770,538</u>		<u>\$ 351,210,538</u>

(\*) Maturities refunded with the Series 2015 Bonds



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**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**

**Dated:** September 24, 2009

**Final Maturity:** July 1, 2021

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009A Bonds.

**Security:**

The Series 2009A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2009A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

**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:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2009A Bonds)

**Original Insured Ratings:**

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2009A Bonds maturing on or before July 1, 2019 are not subject to optional redemption. The Series 2009A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2009A Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2009A Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$69,765,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2009A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016(*)	Serial	59334PCG0	5.000%	\$ 6,740,000	\$ 2,120,800	\$ 8,860,800
2017(*)	Serial	59334PCH8	4.000	7,075,000	1,783,800	8,858,800
2018(*)	Serial	59334PCJ4	5.000	7,360,000	1,500,800	8,860,800
2019(*)	Serial	59334PCK1	5.000	7,725,000	1,132,800	8,857,800
2020(*)	Serial	59334PCL9	5.000	8,115,000	746,550	8,861,550
2021(*)	Serial	59334PCM7	4.000	8,520,000	340,800	8,860,800
Totals				<u>\$ 45,535,000</u>	<u>\$ 7,625,550</u>	<u>\$ 53,160,550</u>

(\*) Insured Bonds



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**\$251,975,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**(Federally Taxable –Build America Bonds)**  
**Series 2009B**

**Dated:** September 24, 2009

**Final Maturity:** July 1, 2039

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009B Bonds.

**Security:**

The Series 2009B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2009B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

**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:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2009B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, 2019, and if in part, in maturities determined by the County and on a pro rata basis within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2009B Bonds maturing on July 1, 2029, and July 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2022	\$ 8,860,000
2023	9,250,000
2024	9,645,000
2025	10,075,000
2026	10,510,000
2027	10,970,000
2028	11,450,000
2029 (Final Maturity)	11,945,000
2030	12,470,000
2031	13,030,000
2032	13,615,000
2033	14,225,000
2034	14,865,000
2035	15,530,000
2036	16,225,000
2037	16,955,000
2038	17,720,000
2039 (Final Maturity)	34,635,000

**Extraordinary Redemption:**

The series 2009B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2009B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360 –day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County’s 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

**Projects Funded with Proceeds:**

The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$251,975,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)**  
**Series 2009B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>Cusip</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest*</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2016					\$ 17,246,063	\$ 17,246,063	
2017					17,246,063	17,246,063	
2018					17,246,063	17,246,063	
2019					17,246,063	17,246,063	
2020					17,246,063	17,246,063	
2021					17,246,063	17,246,063	
2022	Term 1	59334PCN5	6.710%	\$ 8,860,000	17,246,063	26,106,063	
2023	Term 1	59334PCN5	6.710	9,250,000	16,651,557	25,901,557	
2024	Term 1	59334PCN5	6.710	9,645,000	16,030,882	25,675,882	
2025	Term 1	59334PCN5	6.710	10,075,000	15,383,702	25,458,702	
2026	Term 1	59334PCN5	6.710	10,510,000	14,707,670	25,217,670	
2027	Term 1	59334PCN5	6.710	10,970,000	14,002,449	24,972,449	
2028	Term 1	59334PCN5	6.710	11,450,000	13,266,362	24,716,362	
2029	Term 1	59334PCN5	6.710	11,945,000	12,498,067	24,443,067	
2030	Term 2	59334PCP0	6.910	12,470,000	11,696,557	24,166,557	
2031	Term 2	59334PCP0	6.910	13,030,000	10,834,880	23,864,880	
2032	Term 2	59334PCP0	6.910	13,615,000	9,934,507	23,549,507	
2033	Term 2	59334PCP0	6.910	14,225,000	8,993,711	23,218,711	
2034	Term 2	59334PCP0	6.910	14,865,000	8,010,763	22,875,763	
2035	Term 2	59334PCP0	6.910	15,530,000	6,983,592	22,513,592	
2036	Term 2	59334PCP0	6.910	16,225,000	5,910,469	22,135,469	
2037	Term 2	59334PCP0	6.910	16,955,000	4,789,321	21,744,321	
2038	Term 2	59334PCP0	6.910	17,720,000	3,617,731	21,337,731	
2039	Term 2	59334PCP0	6.910	34,635,000	2,393,279	37,028,279	
Totals				<u>\$ 251,975,000</u>	<u>\$ 296,427,940</u>	<u>\$ 548,402,940</u>	

\* Interest not net of Federal Subsidy.



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**\$29,670,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2010A**

**Dated:** September 14, 2010

**Final Maturity:** July 1, 2020

**Purpose:**

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2010A Bonds.

**Security:**

The Series 2010A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2013.

**Agents:**

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2010A Bonds are not subject to redemption prior to maturity,

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$29,670,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2010A**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59334PCU9	4.000%	\$ 3,630,000	\$ 785,750	\$ 4,415,750
2017	Serial	59334PCV7	3.000	3,775,000	640,550	4,415,550
2018	Serial	59334PCW5	5.000	3,890,000	527,300	4,417,300
2019	Serial	59334PCX3	5.000	4,085,000	332,800	4,417,800
2020	Serial	59334PCY1	3.000	4,285,000	128,550	4,413,550
<b>Totals</b>				<b>\$ 19,665,000</b>	<b>\$ 2,414,950</b>	<b>\$ 22,079,950</b>



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**\$187,590,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**(Federally Taxable – Build America Bonds)**  
**Series 2010B**

**Dated:** September 14, 2010

**Final Maturity:** July 1, 2040

**Purpose:**

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, and pay any capitalized interest on the Series 2010B Bonds.

**Security:**

The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

**Agents:**

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

**Mandatory Redemption:**

The Series 2010B Bonds maturing on July 1, 2032, and July 1, 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2025	\$ 4,995,000
2026	5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

**Extraordinary Optional Redemption:**

The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

**Projects Funded with Proceeds:**

The Series 2010B Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$187,590,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)**  
**Series 2010B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest*</b>		<b>Service</b>
2016					\$ 10,361,301	\$	10,361,301
2017					10,361,301		10,361,301
2018					10,361,301		10,361,301
2019					10,361,301		10,361,301
2020					10,361,301		10,361,301
2021	Serial	59334PDB0	4.593%	\$ 4,415,000	10,361,301		14,776,301
2022	Serial	59334PDC8	4.743	4,545,000	10,158,520		14,703,520
2023	Serial	59334PDD6	4.893	4,685,000	9,942,950		14,627,950
2024	Serial	59334PDE4	5.043	4,840,000	9,713,713		14,553,713
2025	Term 1	59334PCZ8	5.534	4,995,000	9,469,632		14,464,632
2026	Term 1	59334PCZ8	5.534	5,175,000	9,193,209		14,368,209
2027	Term 1	59334PCZ8	5.534	5,360,000	8,906,824		14,266,824
2028	Term 1	59334PCZ8	5.534	5,555,000	8,610,202		14,165,202
2029	Term 1	59334PCZ8	5.534	5,755,000	8,302,788		14,057,788
2030	Term 1	59334PCZ8	5.534	5,960,000	7,984,307		13,944,307
2031	Term 1	59334PCZ8	5.534	6,175,000	7,654,480		13,829,480
2032	Term 1	59334PCZ8	5.534	6,395,000	7,312,756		13,707,756
2033	Term 2	59334PDA2	5.624	6,625,000	6,958,856		13,583,856
2034	Term 2	59334PDA2	5.624	6,870,000	6,586,266		13,456,266
2035	Term 2	59334PDA2	5.624	7,120,000	6,199,898		13,319,898
2036	Term 2	59334PDA2	5.624	7,380,000	5,799,469		13,179,469
2037	Term 2	59334PDA2	5.624	7,650,000	5,384,418		13,034,418
2038	Term 2	59334PDA2	5.624	7,930,000	4,954,182		12,884,182
2039	Term 2	59334PDA2	5.624	21,590,000	4,508,198		26,098,198
2040	Term 2	59334PDA2	5.624	58,570,000	3,293,977		61,863,977
Totals				\$ 187,590,000	\$ 203,102,451	\$	390,692,451

\*Interest not net of Federal Subsidy.



*Delivering Excellence Every Day*

**\$537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2012**

**Dated:** August 1, 2012

**Final Maturity:** July 1, 2042

**Purpose:**

The Series 2012 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 11-51, 12-39, and Resolution No. R-453-12 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2012 Bonds.

**Security:**

The Series 2012 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2012 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2013. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, P.A., Miami, Florida

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2012 Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after July 1, 2023 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2022, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2012 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

Series 2012 Bonds maturing on July 1, 2037, July 1, 2042 at 4.000% and July 1, 2042 at 5% are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds.

<b><u>Redemption Dates (July 1)</u></b>	<b><u>Amounts</u></b>
2034	\$ 17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,345,000
2038	2,245,000
2039	2,355,000
2040	2,355,000
2041	8,805,000
2042 (Final Maturity at 4.0%)	9,240,000
2038	19,115,000
2039	20,055,000
2040	21,150,000
2041	76,560,000
2042 (Final Maturity at 5.0%)	80,310,000

**Projects Funded with Proceeds:**

The Series 2012 Project Transit System Sales Surtax Projects consists of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

**Refunded Notes:**

A portion of the proceeds of the Series 2012 Bonds were used to refund and redeem the County's \$100,000,000 Series 2011 Transit System Bond Anticipation Notes.

**Refunded Notes Call Date:** NOT APPLICABLE

**\$537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2012**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59334PED5	5.000%	\$ 2,765,000	\$ 25,457,238	\$ 33,222,238
		59334PDJ3	4.000	5,000,000		
2017	Serial	59334PEE3	5.000	4,910,000	25,118,988	33,218,988
		59334PDK0	4.000	3,190,000		
2018	Serial	59334PEF0	5.000	4,975,000	24,745,888	33,220,888
		59334PDL8	4.000	3,500,000		
2019	Serial	59334PEG8	5.000	8,865,000	24,357,138	33,222,138
2020	Serial	59334PEH6	5.000	8,810,000	23,913,888	33,223,888
		59334PDM6	4.000	500,000		
2021	Serial	59334PEJ2	5.000	5,960,000	23,453,388	33,223,388
		59334PDN4	4.000	3,810,000		
2022	Serial	59334PEK9	5.000	9,095,000	23,002,988	33,222,988
		59334PDP9	4.000	1,125,000		
2023	Serial	59334PDQ7	5.000	10,720,000	22,503,238	33,223,238
2024	Serial	59334PDR5	5.000	11,255,000	21,967,238	33,222,238
2025	Serial	59334PDS3	5.000	11,815,000	21,404,488	33,219,488
2026	Serial	59334PEN3	5.000	6,585,000	20,813,738	33,223,738
		59334PDT1	3.125	5,825,000		
2027	Serial	59334PDU8	5.000	12,920,000	20,302,456	33,222,456
2028	Serial	59334PEM5	5.000	2,485,000	19,656,456	33,216,456
		59334PDV6	3.250	11,075,000		
2029	Serial	59334PDW4	3.375	14,045,000	19,172,269	33,217,269
2030	Serial	59334PDX2	5.000	14,520,000	18,698,250	33,218,250
2031	Serial	59334PDY0	5.000	15,250,000	17,972,250	33,222,250
2032	Serial	59334PEQ6	5.000	8,515,000	17,209,750	33,224,750
		59334PDZ7	4.000	7,500,000		
2033	Serial	59334PEP8	5.000	16,740,000	16,484,000	33,224,000
2034	Term 1	59334PEA1	5.000	17,575,000	15,647,000	33,222,000
2035	Term 1	59334PEA1	5.000	18,455,000	14,768,250	33,223,250
2036	Term 1	59334PEA1	5.000	19,375,000	13,845,500	33,220,500
2037	Term 1	59334PEA1	5.000	20,345,000	12,876,750	33,221,750
2038	Term 2	59334PEL7	5.000	2,245,000	11,859,500	33,219,500
	Term 3	59334PEB9	4.000	19,115,000		
2039	Term 2	59334PEL7	5.000	2,355,000	10,813,950	33,223,950
	Term 3	59334PEB9	4.000	20,055,000		
2040	Term 2	59334PEL7	5.000	2,355,000	9,717,000	33,222,000
	Term 3	59334PEB9	4.000	21,150,000		
2041	Term 2	59334PEL7	5.000	8,805,000	8,565,300	93,930,300
	Term 3	59334PEB9	4.000	76,560,000		
2042	Term 2	59334PEL7	5.000	9,240,000	4,385,100	93,935,100
	Term 3	59334PEB9	4.000	80,310,000		
Totals				\$ 529,695,000	\$ 488,711,999	\$ 1,018,406,999



*Delivering Excellence Every Day*

**\$197,475,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2015**

**Dated:** May 28, 2015

**Final Maturity:** July 1, 2036

**Purpose:**

The Series 2015 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-299-15 to (i) advance refund the Series 2006 Bonds Maturing on and after July 1, 2016; (ii) refund the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026; and pay cost of issuance.

**Security:**

The Series 2015 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2016. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

**Agents:**

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

**Underlying Ratings:**

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

**Call Provisions:**

**Optional Redemption:**

The Series 2015 Bonds maturing on or prior to July 1, 2025 are not subject to optional redemption. The Series 2015 Bonds maturing on or after July 1, 2026 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2025, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2015 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

Series 2015 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2006 Transit System Sales Surtax Projects consists of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

The Series 2008 Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements

**Refunded Bonds:**

The Series 2006 Bonds Maturing on and after July 1, 2016 and the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026.

**Refunded Bonds Call Date:**

The Series 2006 Bonds will be called on July 1, 2016

The Series 2008 Bonds will be called on July 1, 2018.



**\$197,475,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2015**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59334PFT9	3.000%	\$ 3,455,000	\$ 10,367,592	\$	13,822,592
2017	Serial	59334PEY9	4.000	4,430,000	9,393,381		13,823,381
2018	Serial	59334PEZ6	2.750	4,610,000	9216181.25		13,826,181
2019	Serial	59334PFA0	5.000	4,735,000	9,089,406		13,824,406
2020	Serial	59334PFB8	5.000	11,060,000	8,852,656		20,287,656
		59334PFU6	2.500	375,000			
2021	Serial	59334PFC6	5.000	9,445,000	8,290,281		20,285,281
		59334PFV4	4.000	2,550,000			
2022	Serial	59334PFD4	5.000	12,575,000	7,716,031		20,291,031
2023	Serial	59334PFE2	5.000	13,200,000	7,087,281		20,287,281
2024	Serial	59334PFF9	5.000	13,865,000	6,427,281		20,292,281
2025	Serial	59334PFG7	5.000	14,550,000	5,734,031		20,284,031
2026	Serial	59334PFH5	5.000	15,280,000	5,006,531		20,286,531
2027	Serial	59334PFJ1	5.000	6,950,000	4,242,531		11,192,531
2028	Serial	59334PFK8	5.000	7,300,000	3,895,031		11,195,031
2029	Serial	59334PFL6	5.000	7,665,000	3,530,031		11,195,031
2030	Serial	59334PFW2	5.000	8,050,000	3,146,781		11,196,781
2031	Serial	59334PFM4	5.000	7,210,000	2,744,281		11,199,281
		59334PFX0	3.625	1,245,000			
2032	Serial	59334PFN2	5.000	8,855,000	2,338,650		11,193,650
2033	Serial	59334PFP7	5.000	9,295,000	1,895,900		11,190,900
2034	Serial	59334PFQ5	5.000	9,765,000	1,431,150		11,196,150
2035	Serial	59334PFR3	5.000	10,250,000	942,900		11,192,900
2036	Serial	59334PFS1	4.000	10,760,000	430,400		11,190,400
Totals				\$ 197,475,000	\$ 111,778,311	\$	309,253,311



*Delivering Excellence Every Day*

# **WATER & SEWER SYSTEM**





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

**SECURITY FOR THE BONDS**

**Pledged Revenues**

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

**Limited Obligation**

**The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.**

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

**History**

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

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

## **WATER AND SEWER SYSTEM**

### **General**

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

### **Service Area**

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

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

### **Water System**

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

### **Sewer System**

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

### **Rates**

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

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

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

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

SOURCE: Miami-Dade Water and Sewer Department

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

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

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

SOURCE: Miami-Dade Water and Sewer Department



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

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

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

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

**WATER**

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

**SEWER**

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

SOURCE: Miami-Dade Water and Sewer Department.



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

**WATER SYSTEM**

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

**SEWER SYSTEM**

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

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SOURCE: Miami-Dade Water and Sewer Department.

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

**WATER:**

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

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

	<b><u>Effective October 1, 2014</u></b>	<b><u>Effective October 1, 2015</u></b>
<b>Usage Flows Starting on 4<sup>th</sup> Rate Block per 100 cubic feet (ccf):</b>		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$5.5259	\$5.8808
Phase II of Water Restrictions Imposed by (SFWMD)	\$6.6311	\$7.0569
Phase III of Water Restriction Imposed by (SFWMD)	\$7.7363	\$8.2331
Phase IV of Water Restrictions Imposed by (SFWMD)	\$8.8415	\$9.4092
<b>Usage Flows Starting on 4<sup>th</sup> Rate Block per 1,000 gallons (GAL):</b>		
Permanent or Phase I or Water Restriction Imposed by (SFWMD)	\$7.3876	\$7.8620
Phase II of Water Restrictions Imposed by (SFWMD)	\$8.8652	\$9.4344
Phase III of Water Restriction Imposed by (SFWMD)	\$10.3427	\$11.0068
Phase IV of Water Restrictions Imposed by (SFWMD)	\$11.8202	\$12.5792
 <b>Miami Springs System Improvement Surcharge</b>	 22.58%	 22.58%
 <b>WASTEWATER</b>		
<b>Miami Springs System Improvement Surcharge</b>	45.27%	45.27%

SOURCE: Miami-Dade Water and Sewer Department

## Rate Comparison

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

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

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

SOURCE: Miami-Dade Water and Sewer Department

## Historic Coverage of Debt Service and Operating Results

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

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

SOURCE: Miami-Dade Water and Sewer Department

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**\$2,662,560,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue and Revenue Refunding Bonds,**  
**Series 2007, 2008A, 2008B, 2008C, 2010, 2013A, 2013B and 2015**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2016	\$ 62,640,000	\$ 94,395,666	\$ 157,035,666	\$ 2,014,265,000	75.65%
2017	66,925,000	95,458,594	162,383,594	1,951,625,000	73.30
2018	67,800,000	92,205,413	160,005,413	1,884,700,000	70.79
2019	73,235,000	88,758,356	161,993,356	1,816,900,000	68.24
2020	72,540,000	85,112,494	157,652,494	1,743,665,000	65.49
2021	78,590,000	81,272,888	159,862,888	1,671,125,000	62.76
2022	82,675,000	77,184,956	159,859,956	1,592,535,000	59.81
2023	86,980,000	72,854,856	159,834,856	1,509,860,000	56.71
2024	89,815,000	68,415,069	158,230,069	1,422,880,000	53.44
2025	94,195,000	63,853,894	158,048,894	1,333,065,000	50.07
2026	99,055,000	59,060,681	158,115,681	1,238,870,000	46.53
2027	102,975,000	54,044,225	157,019,225	1,139,815,000	42.81
2028	79,220,000	49,505,531	128,725,531	1,036,840,000	38.94
2029	83,180,000	45,558,997	128,738,997	957,620,000	35.97
2030	87,115,000	41,412,744	128,527,744	874,440,000	32.84
2031	44,570,000	38,185,138	82,755,138	787,325,000	29.57
2032	46,665,000	35,971,125	82,636,125	742,755,000	27.90
2033	49,000,000	33,579,500	82,579,500	696,090,000	26.14
2034	51,445,000	31,068,375	82,513,375	647,090,000	24.30
2035	54,020,000	28,431,750	82,451,750	595,645,000	22.37
2036	56,720,000	25,663,250	82,383,250	541,625,000	20.34
2037	59,555,000	22,756,375	82,311,375	484,905,000	18.21
2038	62,535,000	19,704,125	82,239,125	425,350,000	15.98
2039	65,660,000	16,499,250	82,159,250	362,815,000	13.63
2040	68,945,000	13,134,125	82,079,125	297,155,000	11.16
2041	72,390,000	9,600,750	81,990,750	228,210,000	9.39
2042	76,010,000	5,890,750	81,900,750	155,820,000	6.41
2043	79,810,000	1,995,250	81,805,250	79,810,000	3.28
<b>Totals</b>	<b>\$ 2,014,265,000</b>	<b>\$ 1,351,574,125</b>	<b>\$ 3,365,839,125</b>		



*Delivering Excellence Every Day*

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

**Dated:** September 27, 2007

**Final Maturity:** October 1, 2026

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2008.

**Agents:**

Registrar:	The Bank of New York, New York, New York
<b>Successor Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance
<b>Successor Insurance Provider:</b>	
<b>Effective May 13, 2010:</b>	<b>Syncora Capital Assurance Inc.</b>

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2007 Bonds maturing on or before October 1, 2017 is not subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after

October 1, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2007 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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



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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59334DBR4	5.000%	\$ 2,010,000	\$ 1,452,900	\$ 14,662,900
	Serial	59334DBS2	4.000	11,200,000		
2017	Serial	59334DBT0	5.000	2,270,000	892,100	14,652,100
	Serial	59334DBU7	4.000	11,490,000		
2018	Serial	59334DBV5	5.000	3,215,000	302,775	14,637,775
	Serial	59334DBW3	4.000	11,120,000		
Totals				<u>\$ 41,305,000</u>	<u>\$ 2,647,775</u>	<u>\$ 43,952,775</u>

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



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

**Dated:** July 15, 2008

**Final Maturity:** October 1, 2022

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, Mellon New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

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

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2016	Serial	59334DDR2	5.000%	\$ 4,995,000	\$ 1,936,838	\$ 6,931,838	
2017	Serial	59334DDS0	4.000	5,220,000	1,707,563	8,117,563	
	Serial	59334DDT8	5.000	1,190,000			
2018	Serial	59334DDJ0	4.000	4,250,000	1,488,413	5,738,413	
2019	Serial	59334DDU5	4.000	5,670,000	1,260,263	9,110,263	
	Serial	59334DDV3	5.000	2,180,000			
2020	Serial	59334DEQ3	4.000	3,730,000	1,017,763	4,747,763	
2021	Serial	59334DDW1	4.250	6,170,000	757,550	6,927,550	
2022	Serial	59334DDX9	5.000	6,465,000	464,813	6,929,813	
2023	Serial	59334DDY7	4.375	6,930,000	151,594	7,081,594	
Totals				<u>\$ 46,800,000</u>	<u>\$ 8,784,794</u>	<u>\$ 55,584,794</u>	



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

**Dated:** July 15, 2008

**Final Maturity:** October 1, 2022

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008. The principal is payable on October 1 for each maturity, commencing October 1, 2013.

**Agents:**

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

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

Water and Sewer System Revenue Bonds, Series 1994.

**Refunded Bonds Call Date:**

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



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

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	59334D EG5	5.000%	\$ 34,680,000	\$ 16,701,525	\$	51,381,525
2017	Serial	59334D EH3	5.250	36,535,000	14,875,481		51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156		51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025		51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050		51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769		51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275		51,550,275
	Serial(*)	59334D DZ4	5.250	20,000,000			
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469		51,389,469
Totals				<u>\$ 336,290,000</u>	<u>\$ 75,453,750</u>	<u>\$</u>	<u>411,743,750</u>

(\*) Uninsured Bonds



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

**Dated:** December 19, 2008

**Final Maturity:** October 1, 2025

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2008C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2009.

**Agents:**

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

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

The Series 2008C Bonds are not subject mandatory redemption.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016(*)	Serial	59334DEY6	5.000%	\$ 6,900,000	\$ 1,357,075	\$ 8,257,075
2017	Serial	59334DEZ3	5.250	6,265,000	995,119	8,260,119
(*)	Serial	59334DFP4	5.000	1,000,000		
2018	Serial	59334DFA7	5.250	3,000,000	610,663	8,260,663
(*)	Serial	59334DFQ2	5.000	4,650,000		
2019	Serial	59334DFB5	5.250	4,965,000	207,831	8,272,831
(*)	Serial	59334DFR0	5.000	3,100,000		
				<u>\$ 29,880,000</u>	<u>\$ 3,170,688</u>	<u>\$ 33,050,688</u>

(\*) Insured Bonds

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



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

**Dated:** March 11, 2010

**Final Maturity:** October 1, 2039

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

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

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

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

**Mandatory Redemption:**

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

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

**Projects Funded with Proceeds:**

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



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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	59334DFZ2	4.000%	\$ 1,130,000	\$ 28,666,675	\$ 31,521,675
	Serial	59334DGS7	3.000	1,725,000		
2017	Serial	59334DGA6	3.000	2,955,000	28,573,725	31,528,725
2018(*)	Serial	59334DGB4	3.250	3,040,000	28,483,800	31,523,800
2019(*)	Serial	59334DGC2	3.500	3,135,000	28,387,256	31,522,256
2020(*)	Serial	59334DGD0	4.000	3,235,000	28,279,700	31,514,700
2021(*)	Serial	59334DGE8	4.000	3,350,000	28,156,088	31,506,088
2022(*)	Serial	59334DGF5	5.000	570,000	28,004,813	31,489,813
(*)	Serial	59334DGT5	4.000	2,915,000		
2023(*)	Serial	59334DGG3	5.000	375,000	27,831,163	31,481,163
(*)	Serial	59334DGV0	4.000	3,275,000		
2024(*)	Serial	59334DGH1	4.000	3,830,000	27,665,188	31,495,188
2025(*)	Serial	59334DGJ7	4.125	3,985,000	27,508,888	31,493,888
2026(*)	Serial	59334DGK4	4.250	4,140,000	27,343,800	31,483,800
2027(*)	Serial	59334DGL2	5.000	4,315,000	27,166,719	31,481,719
2028(*)	Serial	59334DGM0	5.000	30,805,000	26,304,900	57,109,900
2029	Serial	59334DGN8	5.000	32,345,000	24,726,150	57,071,150
2030(*)	Serial	59334DGP3	4.625	33,965,000	23,068,400	57,033,400
2031(*)	Serial	59334DGQ1	5.000	35,660,000	21,394,638	57,054,638
2032	Term 1	59334DGU2	5.000	37,310,000	19,637,250	56,947,250
2033	Term 1	59334DGU2	5.000	39,175,000	17,725,125	56,900,125
2034	Term 1	59334DGU2	5.000	41,135,000	15,717,375	56,852,375
2035	Term 1	59334DGU2	5.000	43,190,000	13,609,250	56,799,250
2036(*)	Term 2	59334DGZ1	5.000	45,350,000	11,395,750	56,745,750
2037(*)	Term 2	59334DGZ1	5.000	47,620,000	9,071,500	56,691,500
2038(*)	Term 2	59334DGZ1	5.000	50,000,000	6,631,000	56,631,000
2039(*)	Term 2	59334DGZ1	5.000	52,500,000	4,068,500	56,568,500
2040(*)	Term 2	59334DGZ1	5.000	55,120,000	1,378,000	56,498,000
Totals				\$ 586,150,000	\$ 530,795,650	\$ 1,116,945,650

(\*) Insured Bonds



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

**Dated:** August 2, 2013

**Final Maturity:** October 1, 2042

**Purpose:**

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

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

**Form:**

The Series 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2030.

**Agents:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2013A shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2022, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2013A Bonds maturing on October 1, 2037 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

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

The Series 2013A Bonds maturing on October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

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

**Projects Funded with Proceeds:**

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

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016				\$	17,013,250	\$ 17,013,250
2017					17,013,250	17,013,250
2018					17,013,250	17,013,250
2019					17,013,250	17,013,250
2020					17,013,250	17,013,250
2021					17,013,250	17,013,250
2022					17,013,250	17,013,250
2023					17,013,250	17,013,250
2024					17,013,250	17,013,250
2025					17,013,250	17,013,250
2026					17,013,250	17,013,250
2027					17,013,250	17,013,250
2028					17,013,250	17,013,250
2029					17,013,250	17,013,250
2030					17,013,250	17,013,250
2031	Serial	59334DHD9	5.000%	\$ 8,910,000	16,790,500	25,700,500
2032	Serial	59334DHE7	5.000	9,355,000	16,333,875	25,688,875
2033	Serial	59334DHF4	5.000	9,825,000	15,854,375	25,679,375
2034	Serial	59334DHG2	5.000	10,310,000	15,351,000	25,661,000
2035	Term 1	59334DHJ6	5.000	4,215,000	14,822,500	25,652,500
	Term 2	59334DHH0	5.000	6,615,000		
2036	Term 1	59334DHJ6	5.000	4,430,000	14,267,500	25,637,500
	Term 2	59334DHH0	5.000	6,940,000		
2037	Term 1	59334DHJ6	5.000	4,650,000	13,684,875	25,619,875
	Term 2	59334DHH0	5.000	7,285,000		
2038	Term 1	59334DHJ6	5.000	4,880,000	13,073,125	25,608,125
	Term 2	59334DHH0	5.000	7,655,000		
2039	Term 2	59334DHH0	5.000	13,160,000	12,430,750	25,590,750
2040	Term 2	59334DHH0	5.000	13,825,000	11,756,125	25,581,125
2041	Term 2	59334DHH0	5.000	72,390,000	9,600,750	81,990,750
2042	Term 2	59334DHH0	5.000	76,010,000	5,890,750	81,900,750
2043	Term 2	59334DHH0	5.000	79,810,000	1,995,250	81,805,250
Totals				<u>\$ 340,265,000</u>	<u>\$ 417,050,125</u>	<u>\$ 757,315,125</u>



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

**Dated:** August 2, 2013

**Final Maturity:** October 1, 2029

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2027.

**Agents:**

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

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2013B shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2023, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

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

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



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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016				\$	7,397,756	\$ 7,397,756
2017					7,397,756	7,397,756
2018					7,397,756	7,397,756
2019					7,397,756	7,397,756
2020					7,397,756	7,397,756
2021					7,397,756	7,397,756
2022					7,397,756	7,397,756
2023					7,397,756	7,397,756
2024					7,397,756	7,397,756
2025					7,397,756	7,397,756
2026					7,397,756	7,397,756
2027					7,397,756	7,397,756
2028	Serial	59334DHK3	5.000%	\$ 48,415,000	6,187,381	54,602,381
2029	Serial	59334DHN7	5.000	24,900,000	3,819,597	54,654,597
(*)	Serial	59334DHL1	4.125	25,935,000		
2030	Serial	59334DHM9	4.375	14,650,000	1,331,094	54,481,094
		59334DHP2	5.250	38,500,000		
Totals				<u>\$ 152,400,000</u>	<u>\$ 100,111,147</u>	<u>\$ 252,511,147</u>

(\*) Insured Bonds



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

**Dated:** June 3, 2015

**Final Maturity:** October 1, 2026

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2018.

**Agents:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

The Series 2015 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

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

**Refunded Bonds Call Date:**

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

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

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

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



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

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

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

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

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

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



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# **OTHER FINANCINGS - SUNSHINE STATE LOANS**





## SUNSHINE STATE LOANS

### (Sunshine State Governmental Financing Commission)

The Sunshine State Governmental Financing Commission (herein the “Commission” or “SSGFC”), was created in November 1985 under the State of Florida’s intergovernmental cooperation laws to provide common financing to a limited number of qualified governmental entities in Florida, pursuant to Section 163, Florida Statutes. The Commission is governed pursuant to an Interlocal Agreement between its member governments. Each member government appoints a representative to the Commission. These representatives elect a five-member board of directors, which operates independently of its member governments. As of September 30, 2015, the Commission’s membership consisted of the following governmental units:

City of Coral Gables	City of Miami Beach	City of Coral Springs	City of Orlando
City of Daytona Beach	City of St. Petersburg	City of Fort Lauderdale	City of Tallahassee
City of Hollywood	City of Vero Beach	City of Jacksonville	Miami-Dade County
City of Lakeland	Palm Beach County	City of Miami	Polk County

As a joint venture among member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled, cooperative, and composite debt financings with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units. The Commission is a special-purpose government engaged in business type activity as a conduit bond financing program.

The Commission offers various separate financing programs to its members. Miami-Dade County, as an active member, has participated in two of these programs. These are:

**The Series 1986 Multimodal Revenue Bond Program** - This tax-exempt interest program was financed by revenue bonds, issued July 16, 1986, with a final maturity of July 1, 2016. The bond proceeds were then loaned to participating governmental units by loan agreements, with maturities within the original 30-year period. Under the loan agreements, the participants are billed monthly for their proportionate share of the entire program costs, including bond interest, credit enhancement, liquidity support, and program administrative expenses.

Instead of issuing the bonds with fixed interest rate, the bonds were issued in periodic interest rate modes, with interest maturities ranging from daily to annual. In order to obtain credit market acceptance for these bonds, they are secured by a bank line of credit that provides for the bank to purchase the bonds in the event a bondholder tenders any bonds for redemption on an interest payment date.

The restructuring of the Series 1986 Multimodal Revenue Bond Program was completed August 1, 2008 replacing Ambac Assurance Corporation as the Credit Facility on the Bonds with a direct pay letter of credit from Dexia Credit Local.

**Subsequent Event:**

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loans (the "2011A Loan Agreement"). The Loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization of the Loan was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding. All of the above loans were refunded with the exception of the two loans associated with the Naranja Lakes CRA, totaling \$7,548,200.

**Multiple Series Commercial Paper Note Program** - This program, also referenced as the Commercial Paper Note Program, commenced operations in February 1994 after a bond issue validation approved by the court in 1991. It contains both taxable and tax-exempt financing to meet the borrowing needs of the participants. The program is financed by issuing commercial paper notes in amounts and at times as needed to make loans to participating governmental units. Participants are billed monthly for their proportionate share of the program costs, including interest on the notes and administrative expenses.

Both interest bearing and discounted commercial paper notes are used. Notes are issued and reissued from time to time to provide the total net amount needed to support all of the outstanding loans. In order to obtain credit market acceptance, the notes are secured by the loan agreements, which may be secured by bond insurance policies that guarantee timely participant loan payments.

The Commission has seven commercial paper purchase agreements with five separate liquidity providers to ensure a continuous market for the commercial paper notes. The agreements have terms ranging from one to ten years, which provide for six months to one-year advance notice if the liquidity provider intends to not extend the agreement. This allows time to replace the liquidity provider, refinance the program, or take other appropriate action.

The SSGFC is authorized pursuant to Florida law and pursuant to a Trust Indenture, dated as of August 1, 2005 (the "Indenture") to issue its Tax-Exempt, Tax-Exempt AMT and Taxable Commercial Paper Revenue Notes, Series I (Miami-Dade County Program) (the "Notes") to provide loans to Miami-Dade to provide funds to finance, refinance or reimburse the cost of qualified projects within the County. Payment of Basic Payments (as defined in the Loan Agreements) are secured as provided in the separate Loan Agreements.

The Notes and SSGFC's other obligations are solely and exclusively SSGFC's special and limited obligations and do not constitute or create an obligation, general or special, or debt, liability or moral obligation of the State or any political subdivision of the State (other than the Issuer to the extent provided in the Indenture and Miami-Dade County to the extent provided in its Loan Agreements).

**Subsequent Event:**

On December 30, 2010, the Commission issued its Multimodal Revenue Bonds Series 2010A and Series 2010B (Miami-Dade County Program) in the aggregate principal amount of \$225,900,000 to provide a loan to Miami-Dade County to refinance the \$225,900,000 Sunshine State Governmental Financing Commission, Series 2008 L Notes – AMT Loan, under the 2010 Loan Agreement ("2010 Loan"). The completion of this transaction allowed the County to take advantage of the AMT holiday provided by the American Reinvestment and Recovery Act (ARRA), which was set to expire on December 31, 2010. The Board of County Commissioners, on December 7, 2010, adopted Resolution R-1226-10 authorizing this refunding. On December 19, 2013, the Commission converted \$65,330,000 of the Series 2010A from a weekly interest rate mode to a fixed interest rate mode with the Series 2010A-1 and \$60,670,000 of the Series 2010B from a weekly interest rate mode to a fixed interest rate mode with the Series 2010B-1. The portion of the 2010A and 2010B that were not converted will remain in a weekly interest rate mode. The balance of the Series 2010A and Series 2010B loans are backed by a three year credit facility provided by Bank of New York Mellon. The facility expires December 19, 2016.

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$227,331,000 of the Series L Commercial Paper Revenue Notes and \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loan. The loan under the 2011A Loan Agreement will be based on **fixed interest rates**; the existing maturities were not extended and the amortization was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding.

On April 14, 2011, the Commission issued its Multimodal Revenue Bonds, Series 2011B and Series 2011C (Miami-Dade County Program) in the aggregate principal amount of \$57,000,000 to provide a loan to Miami-Dade County to refinance the remaining balance of the Series L Commercial Paper Revenue Notes below (the 2011B/C Loan Agreement). On March 1, 2011 Board of County Commissioners adopted Resolution R-135-11 approving this refunding. On February 27, 2014, the Commission converted \$28,500,000 of the Series 2011B from a weekly variable interest rate mode to a fixed interest rate mode with the Series 2011B-1 and \$28,500,000 of the Series 2011C from a weekly interest rate mode to a fixed interest rate mode with the 2011C-1.



**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Tax-Exempt Commercial Paper Revenue Notes**  
**Various Projects**

	Department	Original Amount	Principal Outstanding at 9/30/2014	Refunded/Remarketing Date	Final Maturity
Sunshine State Governmental Financing Commission, Series 2010 A&B	Seaport	\$ 225,900,000	\$ 92,410,000	12/19/2013	9/1/2035
Sunshine State Governmental Financing Commission, Series 2010 A-1&B-1	Seaport	\$ 126,000,000	\$ 126,000,000	12/19/2013	9/1/2028
\$75M Sunshine State Governmental Financing Commission, Series 2005				12/30/2010	
\$150.9M Sunshine State Governmental Financing Commission, Series 2006 AMT				12/30/2010	
Sunshine State Governmental Financing Commission, Series 2011 A	Various	247,600,000	164,825,000		9/1/2026
\$52 M Sunshine State Governmental Financing Commission, Series 2008 AMT				4/14/2011	
\$49M Sunshine State Governmental Financing Commission, Series 2001				4/14/2011	
\$71M Sunshine State Governmental Financing Commission, Series 2005				4/14/2011	
\$56.2M Sunshine State Governmental Financing Commission, Series 2005				4/14/2011	
\$100M Sunshine State Governmental Financing Commission, Series 2006				4/14/2011	
\$50M Sunshine State Governmental Financing Commission, Series 1986				04/14/11	
\$2M Sunshine State Governmental Financing Commission, Series 2000				04/14/11	
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT /\$24.1*				4/14/2011	
Sunshine State Governmental Financing Commission, Series 2011 B-1 & C-1	Seaport	57,000,000	57,000,000	2/27/2014	9/1/2032
\$81.160M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT /\$24.1*				4/14/2011	

\*The \$81.60M Sunshine State Governmental Financing Commission, Series 2006 Non-AMT Loan was split with \$24.161M refinanced by the Series 2011A and \$57M refinanced by the Series 2011B&C.

**Security:**

All of the Sunshine Commission Loans are secured by the County's covenant to budget and appropriate in the annual budget legally available Non-Ad Valorem revenues. Actual debt payments are made from revenues of the benefiting entities, including various County enterprise departments.

**Agents:**

Paying Agent/Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Bryant, Miller & Olive P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
Liquidity Facility:	The Bank of New York Mellon, New York, New York

**Ratings:**

Moody's:	Aa3
Standard & Poor's	AA-

**Call Provisions:**

At the option of the County and after giving at least 30 days' written notice to the Sunshine Commission and the Trustee, the County may, at its option, repay the Loan Payments in whole by paying the then applicable Optional Prepayment Price or in part integral principal multiples of \$100,000, on any date, not less than 30 and not more than 180 days from the receipt of such note.

**\$525,840,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission Revenue Bonds**  
**Series 2010A, 2010A-1, 2010B, 2010B-1, 2011A, 2011B-1, and 2011C-1**  
**Combined Debt Service Schedule**

Combined Debt Service Schedule							Percent
Fiscal Year						Outstanding	of Total
Ending						Principal	Bonds
September 30	Principal	Interest <sup>(1)</sup>	Total Debt		Service	Balance	Issued
2016	\$ 32,570,000	\$ 19,064,519	\$	51,634,519	\$	393,370,000	74.81%
2017	27,550,000	17,507,869		45,057,869		360,800,000	68.61
2018	17,495,000	16,243,369		33,738,369		333,250,000	63.37
2019	17,675,000	15,415,719		33,090,719		315,755,000	60.05
2020	17,985,000	14,579,069		32,564,069		298,080,000	56.69
2021	19,225,000	13,734,219		32,959,219		280,095,000	53.27
2022	19,495,000	12,806,556		32,301,556		260,870,000	49.61
2023	19,165,000	11,831,806		30,996,806		241,375,000	45.90
2024	18,440,000	10,873,556		29,313,556		222,210,000	42.26
2025	13,970,000	9,943,731		23,913,731		203,770,000	38.75
2026	20,025,000	9,283,769		29,308,769		189,800,000	36.09
2027	25,705,000	8,316,550		34,021,550		169,775,000	32.29
2028	25,180,000	7,127,038		32,307,038		144,070,000	27.40
2029	23,190,000	5,897,625		29,087,625		118,890,000	22.61
2030	24,180,000	4,801,725		28,981,725		95,700,000	18.20
2031	25,170,000	3,559,175		28,729,175		71,520,000	13.60
2032	25,180,000	2,267,175		27,447,175		46,350,000	8.81
2033	8,000,000	1,058,500		9,058,500		21,170,000	4.03
2034	8,000,000	658,500		8,658,500		13,170,000	2.50
2035	5,170,000	258,500		5,428,500		5,170,000	0.98
Totals	\$ 393,370,000	\$ 185,228,969	\$	578,598,969			

<sup>(1)</sup> The interest rate used to calculate the interest expense on the Sunshine State Variable Rate Bonds is 5.00%

**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010A**  
**(Miami-Dade County Program)**

**Dated:** December 19, 2013

**Final Maturity:** September 1, 2035

**Purpose:**

The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. On December 6, 2013, the Commission converted \$65,330,000 from a weekly interest rate mode to a fixed rate mode with the Series 2010A-1. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 Series 2005 Loan, and the \$150,900,000 Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility



**\$47,620,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30</b>	<b>Type</b>	<b>Number</b>	<b>Rate<sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016					\$ 2,310,250	\$	2,310,250
2017					2,310,250		2,310,250
2018					2,310,250		2,310,250
2019					2,310,250		2,310,250
2020					2,310,250		2,310,250
2021					2,310,250		2,310,250
2022					2,310,250		2,310,250
2023					2,310,250		2,310,250
2024					2,310,250		2,310,250
2025					2,310,250		2,310,250
2026					2,310,250		2,310,250
2027					2,310,250		2,310,250
2028					2,310,250		2,310,250
2029	Term	867868DL2	5.000%	\$ 8,415,000	2,310,250		10,725,250
2030	Term	867868DL2	5.000	8,735,000	1,889,500		10,624,500
2031	Term	867868DL2	5.000	9,235,000	1,452,750		10,687,750
2032	Term	867868DL2	5.000	9,235,000	991,000		10,226,000
2033	Term	867868DL2	5.000	4,000,000	529,250		4,529,250
2034	Term	867868DL2	5.000	4,000,000	329,250		4,329,250
2035 <sup>(2)</sup>	Term	867868DL2	5.000	2,585,000	129,250		2,714,250
Totals				\$ 46,205,000	\$ 37,664,500	\$	83,869,500

<sup>(1)</sup> The Series 2010A Bonds are Multimodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

<sup>(2)</sup> \$1.415M of additional proceeds were used to redeem a portion of the bonds maturing on 9/1/2035.

**\$65,330,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010A-1**  
**(Miami-Dade County Program)**

**Dated:** December 19, 2013

**Final Maturity:** September 1, 2028

**Purpose:**

The Series 2010A was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010A-1, reflects a conversion of a portion of the Series 2010A Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010A Bonds will remain in a Weekly Interest Rate Period.

The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscapeing, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal Projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo Projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal Projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo Projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$65,330,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010A-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	867868EU1	1.000%	\$ 1,185,000	\$ 2,751,769	\$ 6,381,769
	Serial	867868FH9	4.000	2,445,000		
2017	Serial	867868EV9	2.000	2,555,000	2,642,119	6,277,119
	Serial	867868FJ5	5.000	1,080,000		
2018	Serial	867868EW7	2.000	1,570,000	2,537,019	6,497,019
	Serial	867868FK2	5.000	2,390,000		
2019	Serial	867868EX5	2.000	1,570,000	2,386,119	6,346,119
	Serial	867868FL0	5.000	2,390,000		
2020	Serial	867868EY3	3.000	1,130,000	2,235,219	6,195,219
	Serial	867868FM8	5.000	2,830,000		
2021	Serial	867868EZ0	3.000	570,000	2,059,819	6,869,819
	Serial	867868FN6	5.000	4,240,000		
2022	Serial	867868FA4	5.000	4,810,000	1,830,719	6,640,719
2023	Serial	867868FB2	5.000	4,810,000	1,590,219	6,400,219
2024	Serial	867868FC0	5.000	4,660,000	1,349,719	6,009,719
2025	Serial	867868FD8	4.000	4,660,000	1,116,719	5,776,719
2026	Serial	867868FE6	4.000	4,985,000	930,319	5,915,319
2027	Serial	867868FF3	4.125	8,565,000	730,919	9,295,919
2028	Serial	867868FG1	4.250	8,885,000	377,613	9,262,613
Totals				<u>\$ 65,330,000</u>	<u>\$ 22,538,288</u>	<u>\$ 87,868,288</u>

**\$47,620,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010B**  
**(Miami-Dade County Program)**

**Dated:** December 19, 2013

**Final Maturity:** September 1, 2035

**Purpose:**

The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal Projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo Projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal Projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo Projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$47,620,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010B**  
**Debt Service Schedule**

Fiscal Year		Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
Ending Sept. 30							
2016						\$ 2,310,250	\$ 2,310,250
2017						2,310,250	2,310,250
2018						2,310,250	2,310,250
2019						2,310,250	2,310,250
2020						2,310,250	2,310,250
2021						2,310,250	2,310,250
2022						2,310,250	2,310,250
2023						2,310,250	2,310,250
2024						2,310,250	2,310,250
2025						2,310,250	2,310,250
2026						2,310,250	2,310,250
2027						2,310,250	2,310,250
2028						2,310,250	2,310,250
2029	Term	867868DQ1	5.000%	\$	8,415,000	2,310,250	10,725,250
2030	Term	867868DQ1	5.000		8,735,000	1,889,500	10,624,500
2031	Term	867868DQ1	5.000		9,235,000	1,452,750	10,687,750
2032	Term	867868DQ1	5.000		9,235,000	991,000	10,226,000
2033	Term	867868DQ1	5.000		4,000,000	529,250	4,529,250
2034	Term	867868DQ1	5.000		4,000,000	329,250	4,329,250
2035 <sup>(2)</sup>	Term	867868DQ1	5.000		2,585,000	129,250	2,714,250
Totals					\$ 46,205,000	\$ 37,664,500	\$ 83,869,500

<sup>(1)</sup> The Series 2010B Bonds are Multitmodal Bonds currently in a 7 day mode. Interest changes every 7 days. For the purpose of this debt service table the County is assuming a 5% interest rate.

<sup>(2)</sup> \$1.415M of additional proceeds were used to redeem a portion of the bonds maturing on 9/1/2035.

**\$60,670,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2010B-1**  
**(Miami-Dade County Program)**

**Dated:** December 19, 2013

**Final Maturity:** September 1, 2028

**Purpose:**

The Series 2010B was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010B-1, reflects a conversion of a portion of the Series 2010B Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010B Bonds will remain in a Weekly Interest Rate Period.

The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000-Series 2005 Loan, and the \$150,900,000-Series 2006 Loan.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

**Projects Funded with Proceeds**

A portion of the proceeds from the **Seaport Sunshine State Series 1998** Loan were used to fund:

1. **Cruise Terminal Projects:** parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
2. **Port-wide Projects:** the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport Sunshine State Series 1999** Loan were used to fund:

1. **Cruise Terminal Projects:** terminal canopies and terminal enhancements, Maritime Park improvements
2. **Cargo Projects:** development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport Sunshine State Series 2001** Loan were used to fund:

1. **Cruise Terminal Projects:** improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
2. **Cargo Projects:** relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Seaport Sunshine State Series 2005** Loan were used to fund:

1. **Cruise Terminal Projects:** construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
2. **Cargo Projects:** channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

**\$60,670,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2010B-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016	Serial	867868FP1	5.000%	\$ 3,630,000	\$ 2,987,300	\$ 6,617,300
2017	Serial	867868FQ9	4.000	3,635,000	2,805,800	6,440,800
2018	Serial	867868FR7	5.000	3,960,000	2,660,400	6,620,400
2019	Serial	867868FS5	5.000	3,960,000	2,462,400	6,422,400
2020	Serial	867868FT3	5.000	3,960,000	2,264,400	6,224,400
2021	Serial	867868FU0	5.000	4,810,000	2,066,400	6,876,400
2022	Serial	867868FV8	5.000	4,810,000	1,825,900	6,635,900
2023	Serial	867868FW6	5.000	4,810,000	1,585,400	6,395,400
2024	Serial	867868FX4	5.000	4,660,000	1,344,900	6,004,900
2025					1,111,900	1,111,900
2026	Serial	867868FZ9	5.000	4,000,000	1,111,900	6,096,900
2026	Serial	867868GC9	4.000	985,000		
2027	Serial	867868GA3	5.000	8,565,000	872,500	9,437,500
2028	Serial	867868GB1	5.000	8,885,000	444,250	9,329,250
Totals				<u>\$ 60,670,000</u>	<u>\$ 23,543,450</u>	<u>\$ 84,213,450</u>

**\$247,600,000**  
**Sunshine State Governmental Financing Commission**  
**Revenue Bonds, Series 2011A**  
**(Miami-Dade County Program)**

**Dated:** April 14, 2011

**Final Maturity:** September 1, 2027

**Purpose:**

The Series 2011A Bonds were issued pursuant to Resolution No. R-135-11 to refinance several outstanding loans, which included the Seaport Series 1986 Loan, Parks Series 2000 Loan, Seaport Series 2006 Loan (partial \$24.160M) and the Series 2008 L Loan.

The **Seaport Series 1986 Loan** was issued pursuant to Ordinance No. 87-50 to fund certain improvements at the Port of Miami, including dredging and bulkhead installation; construction of Terminals 12 and 13; acquiring certain gantry cranes in operation at the Port of Miami and defeasing certain indebtedness incurred with respect to such gantry cranes.

The **Parks Series 2000 Loan** was issued pursuant to Ordinance No. 00-21 for the purpose of paying the cost of: (i) constructing certain permanent, retractable bleachers for the International Tennis Center at Crandon Park and (ii) any related financing charges.

The **Series 2008 L Loan** was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$49,000,000-Series 2001 Loan, \$71,000,000-Series 2005 Loan, \$56,200,000-Series 2005 PHT Loan and \$100,000,000-Series 2006 Loan.

The **Series 2001 Loan** was issued pursuant to Resolution No. R-683-01 for the purpose of funding or reimbursing the County for the following projects:

<u>Projects:</u>	<u>Amount</u>
1. Helicopter for the County's Air Rescue Program	\$6,000,000
2. Purchase or reimbursement for 75 full sized buses and 85 small sized buses	34,000,000
3. Partial funding for County's Network Expansion Program	9,000,000

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-135 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments.

<u>Projects:</u>	<u>Amount</u>
1. Aviation –ERP Infrastructure	\$ 7,900,000
2. STD	17,900,000
3. Parks	11,400,000
4. Corrections	11,700,000
5. Solid Waste	7,700,000
6. Performing Arts Center	10,500,000

The **Series 2005 PHT Loan** was issued pursuant to Ordinance No. 05-134 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for the Public Health Trust.

<u>Projects:</u>	<u>Amount</u>
1. Capital Equipment/Capital Improvement PHT	\$56,200,000



The **Series 2006 Loan** was issued pursuant to Ordinance No. 06-107 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments and fund the required reserve funds.

<u>Projects:</u>	<u>Amount</u>
1. Fire Rescue Helicopter	\$ 8,727,000
2. Fire Station Demolition; Reconstruction, Renovation; Purchase of Fire Boat	23,203,000
3. Public Health Trust	
a. Various Medical and Diagnostic related Equipment to use throughout the Hospital and Clinics.	15,401,000
b. Various Operational Infrastructure related Equipment for use throughout the Hospitals and Clinics.	15,400,000
4. Performing Arts Center; Acceleration and Recovery Plan.	35,216,000
5. Solid Waste Department's purchase of other Waste Collection Fleet.	2,053,000

The **Series 2008 L Loan** was issued pursuant to Ordinance No. 08-06 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and /or constructing certain capital improvements for various County departments and fund the required reserve funds. The Series 2008 L Loan was subsequently restructured pursuant to Resolution R-216-08.

<u>Projects:</u>	<u>Amount</u>
1. Miami Dade Housing Agency	\$ 7,400,000
2. Performing Arts Center	12,500,000
3. Elections	6,500,000
4. Parks & Recreation	4,500,000
5. Public Works	13,100,000
6. ETSD	7,000,000

**\$247,600,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2011A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016	Serial	867868EH0	4.000%	\$ 25,310,000	\$ 5,891,250	\$	31,201,250
2017	Serial	867868EE7	5.000	20,280,000	4,625,750		24,905,750
2018	Serial	867868EF4	5.000	9,575,000	3,611,750		13,186,750
2019	Serial	868868EG2	5.000	9,755,000	3,133,000		12,888,000
2020	Serial	867868DS7	5.000	5,825,000	2,645,250		12,710,250
	Serial	867868EK3	4.250	4,240,000			
2021	Serial	867868DT5	5.000	6,055,000	2,173,800		11,778,800
	Serial	867868EL1	4.375	3,550,000			
2022	Serial	867868DU2	5.000	6,315,000	1,715,738		8,030,738
2023	Serial	867868DV0	5.000	5,985,000	1,399,988		7,384,988
2024	Serial	867868DW8	5.125	6,260,000	1,100,738		7,360,738
2025	Serial	867868DX6	5.125	6,450,000	779,913		7,229,913
2026	Serial	867868DY4	5.375	6,845,000	449,350		7,294,350
2027	Serial	867868DZ1	5.375	1,515,000	81,431		1,596,431
Totals				<u>\$ 117,960,000</u>	<u>\$ 27,607,956</u>	<u>\$</u>	<u>145,567,956</u>

**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2011B-1**  
**(Miami-Dade County Program)**

**Dated:** February 27, 2014

**Final Maturity:** September 1, 2032

**Purpose:**

The Series 2011B-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011B-1, reflects the conversion of the Series 2011B Bonds to a Long-Term Interest Rate Period. The Series 2011B Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

The **1985 Florida League of Cities First Municipal Loan Program** was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

**Port-wide Projects:** Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation

**Cruise Terminal Projects:** Construction of passenger terminal 8 and 9

**Cargo Projects:** Purchase of gantry cranes 4,5 and 6 and dredging the South Channel

The **Series 1995 Loan** was issued to refund \$40 million of the Florida League of Cities Loan.

**\$28,500,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2011B-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2016					\$ 1,375,963	\$ 1,375,963
2017					1,375,963	1,375,963
2018					1,375,963	1,375,963
2019					1,375,963	1,375,963
2020					1,375,963	1,375,963
2021					1,375,963	1,375,963
2022	Serial	867868GG0	5.000% \$	1,780,000	1,375,963	3,155,963
2023	Serial	867868GH8	5.000	1,780,000	1,286,963	3,066,963
2024	Serial	867868GJ4	5.000	1,430,000	1,197,963	2,627,963
2025	Serial	867868GK1	5.000	1,430,000	1,126,463	2,556,463
2026	Serial	867868GL9	5.000	1,605,000	1,054,963	2,659,963
2027	Serial	867868GM7	3.750	3,530,000	974,713	4,504,713
2028	Serial	867868GN5	5.500	3,705,000	842,338	4,547,338
2029	Serial	867868GP0	4.000	3,180,000	638,563	3,818,563
2030	Serial	867868GQ8	5.500	3,355,000	511,363	3,866,363
2031	Serial	867868GR6	5.500	3,350,000	326,838	3,676,838
2032	Serial	867868GS4	4.250	3,355,000	142,588	3,497,588
				<b>\$ 28,500,000</b>	<b>\$ 17,734,488</b>	<b>\$ 46,234,488</b>

**\$28,500,000**  
**Sunshine State Governmental Financing Commission**  
**Multimodal Revenue Bonds, Series 2011C-1**  
**(Miami-Dade County Program)**

**Dated:** February 27, 2014

**Final Maturity:** September 1, 2032

**Purpose:**

The Series 2011C-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011C-1, reflects the conversion of the Series 2011C Bonds to a Long-Term Interest Rate Period. The Series 2011C Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000.

The **1985 Florida League of Cities First Municipal Loan Program** was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

**Port-wide Projects:** Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation

**Cruise Terminal Projects:** Construction of passenger terminal 8 and 9

**Cargo Projects:** Purchase of gantry cranes 4,5 and 6 and dredging the South Channel

The **Series 1995 Loan** was issued to refund \$40 million of the Florida League of Cities Loan.

**\$28,500,000**  
**Miami-Dade County, Florida**  
**Sunshine State Governmental Financing Commission**  
**Series 2011C-1**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2016					\$ 1,437,738	\$	1,437,738
2017					1,437,738		1,437,738
2018					1,437,738		1,437,738
2019					1,437,738		1,437,738
2020					1,437,738		1,437,738
2021					1,437,738		1,437,738
2022	Serial	867868GT2	5.000%	\$ 1,780,000	1,437,738		3,217,738
2023	Serial	867868GU9	5.000	1,780,000	1,348,738		3,128,738
2024	Serial	867868GV7	5.000	1,430,000	1,259,738		2,689,738
2025	Serial	867868GW5	5.000	1,430,000	1,188,238		2,618,238
2026	Serial	867868GX3	5.000	1,605,000	1,116,738		2,721,738
2027	Serial	867868GY1	5.500	3,530,000	1,036,488		4,566,488
2028	Serial	867868GZ8	5.500	3,705,000	842,338		4,547,338
2029	Serial	867868HA2	4.000	3,180,000	638,563		3,818,563
2030	Serial	867868HB0	5.500	3,355,000	511,363		3,866,363
2031	Serial	867868HC8	5.500	3,350,000	326,838		3,676,838
2032	Serial	867868HD6	4.250	3,355,000	142,588		3,497,588
				<b>\$ 28,500,000</b>	<b>\$ 18,475,788</b>	<b>\$</b>	<b>46,975,788</b>