

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, 2016, 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 separately administered financing programs to its members. Miami-Dade County, as an active member, has participated in three of these programs with debt outstanding under only one of the programs, as summarized below:

Program	Program Status	Miami-Dade County’s Debt Disposition	Miami-Dade County Outstanding Debt as of September 30, 2016
The Series 1986 Multimodal Revenue Bond Program	Retired	Repaid with Commission’s Series 2011A (Miami-Dade County Program) Bond proceeds and Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A	\$0
Multiple Series Commercial Paper Note Program	Active (only Series H, the Orlando Program remains outstanding)	Series L Commercial Paper Revenue Notes secured by loan agreements with Miami-Dade County were refinanced with Commission’s Series 2010 A and B (Miami-Dade County Program) and Series 2011 A, B and C (Miami-Dade County Program)	\$0
Multimodal Bond Program (Miami-Dade County Program)	Active (created exclusively for Miami-Dade County)	See below for description of outstanding series	\$360,800,000

HISTORY OF COMMISSION PROGRAMS AND MIAMI-DADE COUNTY'S INVOLVEMENT

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.

Refinancing: 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, which were subsequently prepaid from proceeds of the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A.

Multiple Series Commercial Paper Note Program:

This program commenced operations in February 1994 after a bond issue validation approved by the court in 1991. It offers 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 L (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).

Refinancing: *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 MUFG Union Bank, N.A. which expires December 10, 2021.*

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 (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.

Multimodal Revenue Bonds (Miami-Dade County Program):

The Multimodal Bonds (Miami-Dade County Program) is a program created exclusively for Miami-Dade County. As summarized below there are various outstanding series which are backed by the County's covenant to budget and appropriate.

Summary of Outstanding Bonds

Description	Current Mode	Debt Refinanced	Department	Original Amount	Principal Outstanding at 9/30/2016	Dated Date	Fixed Rate Conversion Date	Final Maturity
Series 2010A and 2010B	Variable (weekly)	\$75,000,000 Series 2005	Seaport	\$225,900,000	\$ 92,410,000	12/30/2010	n/a	9/1/2035
Series 2010A-1 and 2010B-1	Fixed	\$150,900,000 Series 2006 AMT	Seaport	126,000,000	118,740,000	12/30/2010	12/19/2013	9/1/2028
Series 2011A	Fixed	\$52,000,000 Series 2008 AMT \$49,000,000 Series 2001 \$71,000,000 Series 2005 \$56,200,000 Series 2005 \$100,000,000 Series 2006 \$50,000,000 Series 1986 \$2,000,000 Series 2000 \$81,160,000 Series 2006*	Various	247,600,000	92,650,000	4/14/2011	n/a	9/1/2026
Series 2011 B-1 and C-1	Fixed	\$81,160,000 Series 2006*	Seaport	57,000,000	57,000,000	4/14/2011	2/27/2014	9/1/2032
Total				\$656,500,000	\$ 360,800,000			

* The refinancing of this debt was allocated between the Series 2011A (\$24.1 million) and the Series 2011B and C (\$57 million).

SECURITY

All of the Commission loans to Miami-Dade County securing the Multimodal Revenue Bonds (Miami-Dade County) 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.

COMBINED DEBT SERVICE SCHEDULE

\$525,840,000

Sunshine State Governmental Financing Commission

Multimodal Revenue Bonds (Miami-Dade County Program)

Series 2010A, 2010A-1, 2010B, 2010B-1, 2011A, 2011B-1, and 2011C-1

Fiscal Year Ending September 30,	Principal	Interest ⁽¹⁾	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 27,550,000	\$ 17,507,869	\$ 45,057,869	\$ 333,250,000	92.36%
2018	17,495,000	16,243,369	33,738,369	315,755,000	87.52%
2019	17,675,000	15,415,719	33,090,719	298,080,000	82.62%
2020	17,985,000	14,579,069	32,564,069	280,095,000	77.63%
2021	19,225,000	13,734,219	32,959,219	260,870,000	72.30%
2022	19,495,000	12,806,556	32,301,556	241,375,000	66.90%
2023	19,165,000	11,831,806	30,996,806	222,210,000	61.59%
2024	18,440,000	10,873,556	29,313,556	203,770,000	56.48%
2025	13,970,000	9,943,731	23,913,731	189,800,000	52.61%
2026	20,025,000	9,283,769	29,308,769	169,775,000	47.06%
2027	25,705,000	8,316,550	34,021,550	144,070,000	39.93%
2028	25,180,000	7,127,038	32,307,038	118,890,000	32.95%
2029	23,190,000	5,897,625	29,087,625	95,700,000	26.52%
2030	24,180,000	4,801,725	28,981,725	71,520,000	19.82%
2031	25,170,000	3,559,175	28,729,175	46,350,000	12.85%
2032	25,180,000	2,267,175	27,447,175	21,170,000	5.87%
2033	8,000,000	1,058,500	9,058,500	13,170,000	3.65%
2034	8,000,000	658,500	8,658,500	5,170,000	1.43%
2035	5,170,000	258,500	5,428,500	-	0.00%
Totals	<u>\$ 360,800,000</u>	<u>\$ 166,164,450</u>	<u>\$ 526,964,450</u>		

⁽¹⁾ The interest rate used to calculate the interest expense on the Sunshine State variable rate bonds is 5.00%

FY 2016 Anti-Dilution Test

	<u>FY 2013-2014</u>	<u>FY 2014-2015</u>	<u>FY 2015-2016</u>
Non-Ad Valorem Revenues available to satisfy amounts payable under the 2010 Loan Agreement and 2011B/C Loan Agreement or other debt service payable	\$ 906,637	\$ 931,914	\$ 958,595
Maximum Estimated Sunshine State Loan Payments to Maturity - All Sunshine Loans Combined	47,881	58,103	51,527
Maximum Debt Service on Non-Ad Valorem Debt Outstanding - Industrial Development Bonds	1,484	1,484	1,483
Maximum Annual Debt Service on Non-Ad Valorem Debt Outstanding - State Infrastructure Bank Loan	5,000	5,000	5,000
Maximum Annual Debt Service on Non-Ad Valorem Debt Outstanding - Capital Asset Acquisition Bonds	77,092	53,785	52,246
Replenishment of Debt Service Reserve Requirement for Non-Ad Valorem Debt Outstanding - Public Facilities Revenue Bonds	24,898	23,388	23,394
Maximum Annual Debt Service on a full funding of the Lines of Credit and Letters of Credit - Seaport Revenue Bonds, Series 2014AB	22,248	17,888	17,888
Total Projected Debt Service	\$ 178,601	\$ 159,648	\$ 151,538
200% of Projected Debt Service	\$ 357,203	\$ 319,297	\$ 303,077
Test Results (available Non-Ad Valorem Revenues less 200% of Projected Debt Service)	\$ 549,435	\$ 612,617	\$ 655,519

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010A
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2035

Reoffering Date: December 13, 2013

Supplemental Reoffering Date: December 9, 2016

Security:

The Series 2010A Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010A Bonds are in fully registered form in denominations of \$100,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is reset weekly and payable monthly. The principal is payable on September 1st commencing 2029.

Letter of Credit:

Provider:

MUFG Union Bank, N.A.

Expiration Date:

December 10, 2021

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Remarketing Agent:

MUFG Securities Americas Inc.

Ratings Based on Letter of Credit:

Moody's

P-1/A2

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010A Bonds are subject to optional redemption while in the weekly mode at any time in whole or in part at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Mandatory Redemption:

The Series 2010A are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on September 1st, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$8,415,000
2030	8,735,000
2031	9,235,000
2032	9,235,000
2033	4,000,000
2034	4,000,000
2035	2,585,000

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 1998 Loan** were used to fund:

- 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
- 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 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- 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 2001 Loan** were used to fund:

- 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
- 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 **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010A

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30	Type	Number	Rate⁽¹⁾	Principal	Interest		Service
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 ⁽²⁾	Term	867868DL2	5.000	2,585,000	129,250		2,714,250
Totals				\$ 46,205,000	\$ 35,354,250	\$	81,559,250

⁽¹⁾ The Series 2010A Bonds are Multimodal Bonds currently in a weekly mode where the interest rate is reset every seven days. For the purpose of this debt service table the County is assuming a 5% interest rate.

⁽²⁾ \$1,415,000 of additional proceeds were used to redeem a portion of the \$4,000,000 bonds originally scheduled for redemption on September 1, 2035.



Delivering Excellence Every Day

\$65,330,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010A-1
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2028

Fixed Rate Conversion Date: December 13, 2013

Security:

The Series 2010A-1 Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010A-1 Bonds are in fully registered form 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 in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2016.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010A-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Purpose:

The Series 2010A-1 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. 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 1998 Loan** were used to fund:

- 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

- 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 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- 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 2001 Loan** were used to fund:

- 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
- 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 **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$65,330,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010A-1

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30	Type	Number	Rate		Principal	Interest	Service
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>\$ 61,700,000</u>	<u>\$ 19,786,519</u>	<u>\$ 81,486,519</u>



Delivering Excellence Every Day

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010B
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2035

Reoffering Date: December 13, 2013

Supplemental Reoffering Date: December 9, 2016

Security:

The Series 2010B Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010B Bonds are in fully registered form in denominations of \$100,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is reset weekly and payable monthly. The principal is payable on September 1st commencing 2029.

Letter of Credit:

Provider:

MUFG Union Bank, N.A.

Expiration Date:

December 10, 2021

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Remarketing Agent:

MUFG Securities Americas Inc.

Ratings Based on Letter of Credit:

Moody's

P-1/A2

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010B Bonds are subject to optional redemption while in the weekly mode at any time in whole or in part at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Mandatory Redemption:

The Series 2010B are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on September 1st, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$8,415,000
2030	8,735,000
2031	9,235,000
2032	9,235,000
2033	4,000,000
2034	4,000,000
2035	2,585,000

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 1998 Loan** were used to fund:

- 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
- 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 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- 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 2001 Loan** were used to fund:

- 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
- 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 **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010B

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30	Type	Number	Rate ⁽¹⁾	Principal	Interest		Service
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 ⁽²⁾	Term	867868DQ1	5.000	2,585,000	129,250		2,714,250
Totals				\$ 46,205,000	\$ 35,354,250	\$	81,559,250

⁽¹⁾ The Series 2010B Bonds are Multimodal Bonds currently in a weekly mode where the interest reset every seven days. For the purpose of this debt service table the County is assuming a 5% interest rate.

⁽²⁾ \$1,415,000 of additional proceeds were used to redeem a portion of the \$4,000,000 bonds originally scheduled for redemption on September 1, 2035.



Delivering Excellence Every Day

\$60,670,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010B-1
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2028

Fixed Rate Conversion Date: December 13, 2013

Security:

The Series 2010B-1 Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010B-1 Bonds are in fully registered form 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 in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2016.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010B-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

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 1998 Loan were used to fund:

- 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

- 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 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- 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 2001 Loan** were used to fund:

- 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
- 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 **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$60,670,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010B-1

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30	Type	Number	Rate	Principal	Interest		Service
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>\$ 57,040,000</u>	<u>\$ 20,556,150</u>	<u>\$</u>	<u>77,596,150</u>



Delivering Excellence Every Day

\$247,600,000
Sunshine State Governmental Financing Commission
Revenue Bonds, Series 2011A
(Miami-Dade County Program)

Dated Date: April 14, 2011

Final Maturity: September 1, 2027

Security:

The Series 2011A Bonds are secured by payments made by the County under the 2011A Loan Agreement.

Form:

The Series 2011A Bonds are in fully registered form 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 in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2011.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2011A Bonds are subject to optional redemption at any time on or after September 1, 2021 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

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.

Projects Funded with Proceeds:

- 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 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.

Projects

	<u>Amount</u>
Fire Rescue Helicopter	\$8,727,000
Fire Station Demolition; Reconstruction, Renovation; Purchase of Fire Boat	23,203,000
Public Health Trust: Various Medical and Diagnostic related Equipment	15,401,000
Public Health Trust: Various Operational Infrastructure related Equipment	15,400,000

Performing Arts Center; Acceleration and Recovery Plan	35,216,000
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.

<u>Projects</u>	<u>Amount</u>
Miami Dade Housing Agency	\$ 7,400,000
Performing Arts Center	12,500,000
Elections	6,500,000
Parks & Recreation	4,500,000
Public Works	13,100,000
ETSD	7,000,000

The Series 2008 L Loan was subsequently restructured pursuant to Resolution R-216-08 and such restructuring including the refinancing of 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>
Helicopter for the County's Air Rescue Program	\$6,000,000
75 full sized buses and 85 small sized buses	34,000,000
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>
Aviation –ERP Infrastructure	\$ 7,900,000
STD	17,900,000
Parks	11,400,000
Corrections	11,700,000
Solid Waste	7,700,000
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>
Capital Equipment/Capital Improvement PHT	\$56,200,000

\$247,600,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2011A

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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				\$ 92,650,000	\$ 21,716,706	\$	114,366,706

* Insured by Assured Guaranty



Delivering Excellence Every Day

\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2011B-1
(Miami-Dade County Program)

Dated Date: April 14, 2011

Final Maturity: September 1, 2032

Fixed Rate Conversion Date: February 27, 2014

Security:

The Series 2011B-1 Bonds are secured by payments made by the County under the 2011B/C Loan Agreement.

Form:

The Series 2011B-1 Bonds are in fully registered form 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 in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2022.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2011B-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

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 Seaport Series 1995 Loan was issued to refund \$40 million of the Florida League of Cities Loan. 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

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\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2011B-1

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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
				\$ 28,500,000	\$ 16,358,525	\$	44,858,525



Delivering Excellence Every Day

\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2011C-1
(Miami-Dade County Program)

Dated Date: April 14, 2011

Final Maturity: September 1, 2032

Fixed Rate Conversion Date: February 27, 2014

Security:

The Series 2011C-1 Bonds are secured by payments made by the County under the 2011B/C Loan Agreement.

Form:

The Series 2011C-1 Bonds are in fully registered form 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 in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2022.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2011C-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

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) 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 Seaport Series 1995 Loan was issued to refund \$40 million of the Florida League of Cities Loan. 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

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\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2011C-1

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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
				\$ 28,500,000	\$ 17,038,050	\$	45,538,050



Delivering Excellence Every Day