

**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 2016 were:

- During fiscal year 2016, operating revenue was \$830.7 million, an increase of \$36.3 million, or 4.6%, as compared to fiscal year 2015. The increase in operating revenue is primarily attributable to the increase in revenue from landing fees, international facilities charges, rental charges, and other operating revenue, as well as a reduction in environmental remediation liability.
- During fiscal year 2016, operating expenses before depreciation and amortization were \$407.0 million, a decrease of \$19.0 million, or 4.5%, as compared to fiscal year 2015. The decrease in operating expenses is primarily attributed to a decrease in general and administrative expenses and repairs and maintenance expenses.
- Capital assets, net as of September 30, 2016 were \$6.3 billion, \$92.7 million lower than at September 30, 2015. The decrease was due primarily to the near completion of the Capital Improvement Project and having more depreciable assets. Capital assets, net as of September 30, 2015 were \$6.4 billion, \$127.7 million lower than at September 30, 2014. Capital assets, net at September 30, 2014 were \$6.5 billion.
- 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 2015 and 2016 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.

	<b>2016</b>	<b>2015</b>	<b>2014</b>
Revenue Fund <sup>(1)</sup>	\$110,082,711	\$90,434,586	\$95,692,059
Reserve Maintenance Fund	57,718,008	42,360,754	42,010,907
Improvement Fund <sup>(2)</sup>	<u>201,097,911</u>	<u>195,531,833</u>	<u>185,451,475</u>
Total	<u>\$368,898,630</u>	<u>\$328,327,173</u>	<u>\$323,154,441</u>

<sup>(1)</sup> Includes the operating reserve requirement, which, as required by the Trust Agreement, was based on 17.0% (2016), 17.0% (2015) and 16.5% (2014) 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 2016, the amount within the Improvement Fund balance \$87.3 million; for Fiscal Year 2015, the amount was \$81.4 million; and for Fiscal Year 2014, the amount was \$77.3 million.

In September 2016 the Board approved the Aviation Department's Fiscal Year 2017 budget. This budget reflects: a decrease in the landing fee from \$1.68 per thousand pound unit (in Fiscal year 2016) to \$1.63 per thousand pound unit; the Aviation Department's expectation of 5.6% increase in budgeted passengers or 1.2 million enplaned passengers; a \$10.2 million, or 2.2%, increase in Current Expenses; use of \$63.0 million in PFC revenues to pay debt service (compared to \$53.0 million used in Fiscal Year 2016); and the annual deposit into the Reserve Maintenance Fund increased \$5 million from \$25 million to \$30 million in Fiscal Year 2017. Overall debt service is estimated to increase by \$11.5 million and offset with a \$10 million increase in the PFC revenue contribution; the net debt service amount is increased by \$1.5 million. Total budgeted positions increased 3.1% from 1,284 in Fiscal Year 2016 to 1,324 in Fiscal Year 2017.

## OUTSTANDING BONDS UNDER THE TRUST AGREEMENT

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2016 is as follows:

<b>Series</b>	<b>Dated Date</b>	<b>Principal Amount Issued</b>	<b>Principal Amount Outstanding</b>
2002A	December 19, 2002	\$ 600,000,000	\$ 15,000
2003E <sup>(1)(2)</sup>	May 28, 2003	139,705,000	71,075,000
2007A	May 31, 2007	551,080,000	497,695,000
2007C <sup>(1)</sup>	December 20, 2007	367,700,000	118,435,000
2008A	June 26, 2008	433,565,000	264,060,000
2008B	June 26, 2008	166,435,000	8,340,000
2009A	May 7, 2009	388,440,000	376,900,000
2009B	May 7, 2009	211,560,000	72,615,000
2010A	January 28, 2010	600,000,000	574,865,000
2010B	August 5, 2010	503,020,000	490,865,000
2012A <sup>(1)</sup>	December 11, 2012	669,670,000	592,335,000
2012B <sup>(1)</sup>	December 11, 2012	106,845,000	94,315,000
2014 <sup>(1)</sup>	March 28, 2014	328,130,000	321,075,000
2014A <sup>(1)</sup>	December 17, 2014	598,915,000	595,325,000
2014B <sup>(1)</sup>	December 17, 2014	162,225,000	161,070,000
2015A <sup>(1)</sup>	July 8, 2015	498,340,000	498,340,000
2015B <sup>(1)</sup>	July 8, 2015	38,500,000	38,500,000
2016A <sup>(1)</sup>	August 25, 2016	315,730,000	315,730,000
2016B <sup>(1)</sup>	August 25, 2016	428,645,000	428,645,000
<b>Total</b>		<b>\$ 7,108,505,000</b>	<b>\$ 5,520,200,000</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

## 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>Fiscal Year Ended September 30, <sup>(1)</sup></b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
MIA Aviation Fees	\$475,239	\$459,833	\$468,555	\$445,883	\$425,466
<u>Commercial Operations:</u>					
Management Agreements	\$84,800	\$88,144	\$86,229	\$91,024	\$88,263
Concessions	188,293	189,262	188,244	182,114	163,303
Total Operations	\$273,093	\$277,406	\$274,473	\$273,138	\$251,566
Rentals	134,933	129,501	121,540	123,818	124,856
Other Revenues <sup>(2)</sup>	33,736	17,997	22,139	19,047	16,249
Sub-total Revenues	\$917,001	\$884,737	\$886,707	\$861,886	\$818,137
General Aviation Airports	8,547	8,109	7,372	6,916	6,749
Gross Revenues	<u>\$925,548</u>	<u>\$892,846</u>	<u>\$894,079</u>	<u>\$868,802</u>	<u>\$824,886</u>
<u>Expenses:</u>					
Currents Expenses	\$353,597	\$339,840	\$323,331	\$317,965	\$303,920
Current Expenses under Mgmt. Agr.	22,416	25,002	26,233	27,196	31,228
Current Expenses under Oper. Agr.	39,541	37,989	37,571	38,843	35,142
Total Current Expenses	<u>\$415,554</u>	<u>\$402,831</u>	<u>\$387,135</u>	<u>\$384,004</u>	<u>\$370,290</u>
<u>Net Revenues:</u>	\$509,994	\$490,015	\$506,944	\$484,798	\$454,596
Less: Reserve Maintenance Fund Deposit	<u>25,000</u>	<u>17,000</u>	<u>15,000</u>	<u>17,000</u>	<u>12,000</u>
Net Revenues After Deposits	<u>\$484,994</u>	<u>\$473,015</u>	<u>\$491,944</u>	<u>\$467,798</u>	<u>\$442,596</u>
Total Debt Service	\$360,386	\$362,028	\$365,397	\$372,234	\$370,208
Less: PFC Revenue (used for d/s)	<u>(53,000)</u>	<u>(55,000)</u>	<u>(54,500)</u>	<u>(50,000)</u>	<u>(85,000)</u>
Debt Service	<u>\$307,386</u>	<u>\$307,028</u>	<u>\$310,897</u>	<u>\$322,234</u>	<u>\$285,208</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>1.58x</u>	<u>1.54x</u>	<u>1.58x</u>	<u>1.45x</u>	<u>1.55x</u>

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 2016, the amount was \$81.4 million; for Fiscal Year 2015, the amount was \$77.3 million; for Fiscal Year 2014, the amount was \$96.0 million; for Fiscal Year 2013, the amount was \$89.2 million; for Fiscal Year 2012, the amount was \$80.4 million.

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

## HISTORICAL AIRPORT ACTIVITY

### KEY OPERATING STATISTICS

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplaned and Deplaned Passengers</b>	<b>Landings and Take Offs</b>	<b>Total Enplaned and Deplaned Cargo*</b>
2016	44,901,753	413,401	2,219,606
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

Source: Miami-Dade County Aviation Department.

\* Freight plus mail

### TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS <sup>(1)</sup>

<b>Enplaned / Deplaned Passengers</b>		<b>Enplaned / Deplaned Freight (U.S. Tons)<sup>(2)</sup></b>	
1. New York Kennedy(JFK)	30,020,301	1. Miami International (MIA)	1,915,786
2. Miami International (MIA)	21,206,557	2. Los Angeles (LAX)	1,258,806
3. Los Angeles (LAX)	20,000,009	3. New York Kennedy (JFK)	1,094,928
4. Newark (EWR)	11,802,191	4. Chicago O'Hare (ORD)	1,297,303
5. San Francisco(SFO)	11,243,035	5. Louisville (SDF)	459,242

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

<sup>(1)</sup> For Calendar Year 2015

<sup>(2)</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

<b>Fiscal Year Ended September 30,</b>	<b>Enplaned and Deplaned International Passengers as a Percentage of Total</b>	<b>Enplaned and Deplaned International Cargo as a Percentage of Total</b>
2016	47%	87%
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

SOURCE: Miami-Dade County Aviation Department

## AIRLINES SERVING THE AIRPORT

### Scheduled Service

As of September 30, 2016, scheduled service was provided by the following fifty-seven carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

#### Passenger/Cargo Combination Carriers, including Commuters

U.S. (10)		Foreign (47)
American Airlines*	Aeroflot (Russia)*	Jetairfly (Belgium)*
American Eagle*(Envoy Airlines)	Aerolineas Argentinas (Argentina)*	LATAM Airlines (Argentina)
American Eagle (Republic Airways)	Aeromexico (Mexico)*	LATAM Airlines (Brazil)*
Delta Air Lines*	Air Berlin (Germany)*	LATAM Airlines (Chile)*
ExecAir*	Air Canada (Canada)*	LATAM Airlines (Columbia)
Frontier Airlines	Air Europa (Spain)*	LATAM Airlines (Ecuador)
Silver Airlines	Air France (France)*	LATAM Airlines (Peru)
SkyWest (United Airlines)	Alitalia (Italy)*	Lufthansa (Germany)*
Sun Country* <sup>(1)</sup>	Aruba Airlines (Aruba)	Qatar Airways (Qatar)
United Airlines*	Austrian Airlines (Austria)	Santa Barbara Airlines (Venezuela)*
	Avianca (Colombia)*	SAS Scandinavian (Sweden)
	Avior (Venezuela)	Surinam Airways (Suriname)*
	Bahamasair (Bahamas)*	Swiss International Airlines (Switzerland)*
	BOA – Boliviana de Aviacion (Bolivia)*	TACA International (El Salvador)*
	British Airways (United Kingdom)*	TACA Peru (Peru)
	Caribbean Airlines (Trinidad and Tobago)*	TAP Air Portugal (Portugal)*
	Cayman Airways (Cayman Islands)*	Thomas Cook (United Kingdom) <sup>(1)</sup>
	COPA (Panama)*	Tuifly (Netherlands)
	Eurowings (Germany)	Turkish Airlines (Turkey)
	FINNAIR (Finland) <sup>(1)</sup>	Virgin Atlantic (United Kingdom)*
	Iberia (Spain)*	Viva Colombia (Columbia)
	Inselair Aruba (Aruba)*	WestJet (Canada)*
	Insel Air International (Curacao)*	XL Airways (France) <sup>(1)*</sup>
	Interjet (Mexico)*	

#### All-Cargo Carriers

U.S. (13)	Foreign (16)
ABX Air*	Asiana Airlines (Korea)
Ameriflight*	Cargolux Airlines Int'l (Luxembourg)
Amerijet*	Cathay Pacific Airways (Hong Kong)
Atlas Air (separate passenger charter service)*	China Airlines (Taiwan)*
Centurion Air Cargo	DHL Aeroexpreso (Panama)*
DHL Express*	Estafeta (Mexico)*
Dynamic Airways	KLM/Martinair Cargo (Holland)*
Federal Express (FedEx)*	Korean Air (Korea)*
IBC Airways	LATAM Cargo (Brazil)*
Mountain Air Cargo (FedEx Feeder)	LATAM Cargo (Chile)*
SkyLease (Tradewinds Airlines)	LATAM Cargo (Colombia)*
United Parcel Service (UPS)*	LATAM Cargo (Mexico)*
Western Global Airlines	Ocean Air dba Avianca Brazil(Brazil)
	Tampa Cargo (Columbia)*
	Transcarga Int'l Airways
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department

\*Represents Signatory Airline

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

**Non-Scheduled Service Carriers**

As of September 30, 2016, non-scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

**U.S. Passenger / Cargo Combination Carriers  
(7)**

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

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

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

**Foreign Passenger / Cargo Combination  
Carriers  
(2)**

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Canadian North  
Dominican Wings

**Foreign All-Cargo Carriers  
(1)**

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KF Cargo

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*SOURCE: Miami-Dade County Aviation Department*

*\*Represents Signatory Airline*

## **Selected Carrier Activity**

ENPLANED PASSENGERS								
Fiscal Years Ended September 30,								
	2016		2015		2014		2013	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines*.....	13,432,978	60.6%	12,951,451	60.6%	12,520,842	61.9%	12,526,559	63.0%
Delta.....	1,341,937	6.1%	1,238,827	5.8%	1,158,382	5.7%	1,098,544	5.5%
Envoy.....	1,239,302	5.6%	1,113,411	5.2%	945,981	4.7%	926,986	4.7%
United Airlines.....	561,016	2.5%	451,431	2.1%	459,851	2.3%	341,034	1.7%
TAM.....	414,420	1.9%	488,978	2.3%	464,246	2.3%	412,425	2.1%
Avianca.....	329,901	1.5%	328,390	1.5%	314,699	1.6%	317,591	1.6%
Frontier Airlines.....	301,067	1.4%	245,295	1.1%	0	0.0%	0	0.0%
British Airways.....	247,657	1.1%	236,352	1.1%	237,449	1.2%	267,125	1.3%
COPA Airlines.....	243,876	1.1%	245,369	1.1%	248,938	1.2%	225,169	1.1%
Aerolineas Argentina....	196,501	0.9%	163,229	0.8%	147,863	0.7%	145,988	0.7%
All Others.....	3,845,634	17.4%	3,912,362	18.3%	3,721,680	18.4%	3,616,270	18.2%
Total.....	<u>22,154,289</u>	<u>100.0%</u>	<u>21,375,095</u>	<u>100.0%</u>	<u>20,219,931</u>	<u>100.0%</u>	<u>19,877,691</u>	<u>100.0%</u>

  

LANDED WEIGHTS (1,000 lbs)								
Fiscal Years Ended September 30,								
	2016		2015		2014		2013	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines*.....	17,172,948	45.3%	16,610,363	45.2%	16,614,648	47.1%	16,368,590	47.5%
Envoy.....	1,473,176	3.9%	1,338,893	3.6%	1,009,044	2.9%	1,019,951	3.0%
Delta.....	1,400,432	3.7%	1,292,180	3.5%	1,262,237	3.6%	1,213,682	3.5%
United Parcel Service....	1,114,208	2.9%	1,093,200	3.0%	985,740	2.8%	924,488	2.7%
LATAM.....	898,995	2.4%	869,020	2.4%	843,740	2.4%	906,820	2.6%
Tampa Cargo.....	799,568	2.1%	798,339	2.2%	656,735	1.9%	537,217	1.6%
Atlas.....	795,183	2.1%	706,654	1.9%	622,140	1.8%	533,330	1.5%
ABX Air.....	732,288	1.9%	696,668	1.9%	746,936	2.1%	725,284	2.1%
TAM Lineas Aereas.....	715,750	1.9%	843,778	2.3%	791,436	2.2%	804,985	2.3%
Sky Lease1/Tradewinds.....	644,856	1.7%	551,352	1.5%	597,296	1.7%	386,096	1.1%
All Others.....	12,179,490	32.1%	11,921,260	32.5%	11,168,544	31.6%	11,017,935	32.0%
Total.....	<u>37,926,894</u>	<u>100.0%</u>	<u>36,721,707</u>	<u>100.0%</u>	<u>35,298,496</u>	<u>100.0%</u>	<u>34,438,378</u>	<u>100.0%</u>

  

FLIGHT OPERATIONS (Take-offs and Landings)								
Fiscal Years Ended September 30,								
	2016		2015		2014		2013	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines*.....	186,362	45.1%	182,029	44.8%	177,620	44.7%	173,207	44.0%
Envoy.....	45,689	11.1%	44,467	11.0%	48,178	12.1%	48,491	12.3%
Delta.....	20,371	4.9%	18,463	4.5%	17,387	4.4%	16,851	4.3%
United Airlines.....	8,173	2.0%	6,777	1.7%	7,766	2.0%	6,121	1.6%
United Parcel Service....	7,952	1.9%	7,829	1.9%	7,221	1.8%	7,020	1.8%
Avianca.....	5,062	1.2%	5,060	1.2%	4,911	1.2%	4,844	1.2%
ABX Air.....	4,999	1.2%	4,972	1.2%	5,251	1.3%	5,260	1.3%
Amerijet Int'l.....	4,591	1.1%	4,474	1.1%	3,654	0.9%	3,602	0.9%
LATAM.....	4,504	1.1%	4,123	1.0%	4,218	1.1%	4,744	1.2%
Frontier Airlines.....	4,154	1.0%	3,376	0.8%	0	0.0%	0	0.0%
All Others.....	121,544	29.4%	124,326	30.6%	121,055	30.5%	123,215	31.3%
Total.....	<u>413,401</u>	<u>100.0%</u>	<u>405,896</u>	<u>100.0%</u>	<u>397,261</u>	<u>100.0%</u>	<u>393,355</u>	<u>100.0%</u>

\*American Airlines and US Airways completed their merger in April 2015.

SOURCE: Miami-Dade County Aviation Department



# COMBINED DEBT SERVICE SCHEDULE

**\$7,108,505,000**

**Miami-Dade County, Florida**

**Aviation Revenue Bonds, Series 2002A, 2003A, 2003E 2007A**

**2008A, 2008B, 2009A , 2009B, 2010A and 2010B; Aviation Revenue Refunding Bonds,**

**Series 2007C, 2012A, 2012B, 2014, 2014A, 2014B, 2015B, 2016A and 2016B;**

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

<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>
2017	\$ 88,055,000	\$ 240,610,545	\$ 328,665,545	\$ 5,432,145,000	98.40%
2018	117,615,000	265,485,478	383,100,478	5,314,530,000	96.27
2019	123,140,000	260,082,185	383,222,185	5,191,390,000	94.04
2020	129,095,000	254,146,981	383,241,981	5,062,295,000	91.70
2021	135,270,000	247,940,335	383,210,335	4,927,025,000	89.25
2022	138,015,000	241,228,863	379,243,863	4,789,010,000	86.75
2023	141,805,000	235,294,859	377,099,859	4,647,205,000	84.19
2024	159,030,000	229,024,938	388,054,938	4,488,175,000	81.30
2025	153,555,000	222,039,025	375,594,025	4,334,620,000	78.52
2026	157,995,000	215,470,750	373,465,750	4,176,625,000	75.66
2027	167,755,000	208,364,208	376,119,208	4,008,870,000	72.62
2028	170,405,000	200,702,286	371,107,286	3,838,465,000	69.53
2029	180,285,000	192,743,100	373,028,100	3,658,180,000	66.27
2030	189,900,000	183,789,450	373,689,450	3,468,280,000	62.83
2031	201,200,000	174,319,675	375,519,675	3,267,080,000	59.18
2032	211,250,000	164,084,025	375,334,025	3,055,830,000	55.36
2033	230,630,000	153,368,513	383,998,513	2,825,200,000	51.18
2034	248,875,000	141,750,100	390,625,100	2,576,325,000	46.67
2035	259,995,000	129,512,237	389,507,237	2,316,330,000	41.96
2036	273,760,000	116,745,658	390,505,658	2,042,570,000	37.00
2037	287,200,000	103,286,459	390,486,459	1,755,370,000	31.80
2038	312,280,000	88,919,943	401,199,943	1,443,090,000	26.14
2039	331,100,000	72,987,722	404,087,722	1,111,990,000	20.14
2040	346,780,000	56,122,170	402,902,170	765,210,000	13.86
2041	364,370,000	38,529,135	402,899,135	400,840,000	7.26
2042	382,865,000	20,041,817	402,906,817	17,975,000	0.33
2043	4,200,000	808,875	5,008,875	13,775,000	0.25
2044	4,390,000	619,875	5,009,875	9,385,000	0.17
2045	4,590,000	422,325	5,012,325	4,795,000	0.09
2046	4,795,000	215,775	5,010,775	-	0.00
<b>Totals</b>	<b>\$ 5,520,200,000</b>	<b>\$ 4,458,657,308</b>	<b>\$ 9,978,857,308</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, 2027.

**Agents:**

*Trustee/Registrar (Original):*

*JPMorgan Chase Bank, New York, New York*

Successor Trustee/Registrar  
(Effective July 1, 2008)

The Bank of New York Mellon, New York, New York

*Paying Agent (Original):*

*JPMorgan Chase Bank, New York, New York*

Successor Paying Agent (Effective  
July 1, 2008):

The Bank of New York Mellon, New York, New York

*Co-Trustee (Original):*

*Wachovia Bank, National Association, Miami, Florida*

Successor Co-Trustee (Effective  
September 2, 2006):

U.S. Bank National Association, St. Paul, MN

Bond Counsel:

Squire, Sanders & Dempsey L.L.P., Miami, Florida

McCrary & Associates, Miami, Florida

Disclosure Counsel:

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

Harold Long, Jr., Esquire, Miami, Florida

Insurance Provider:

Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A

Fitch:

A

**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</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 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>
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>\$ 15,918</u>	<u>\$ 30,918</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)**

**Dated Date:** May 28, 2003  
**Remarketing Date:** 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:**

<i>Trustee/Registrar (Original):</i>	<i>JPMorgan Chase Bank, New York, New York</i>
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
<i>Paying Agent (Original):</i>	<i>JPMorgan Chase Bank, New York, New York</i>
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
<i>Co-Trustee (Original):</i>	<i>Wachovia Bank, National Association, Miami, Florida</i>
Successor Co-Trustee (Effective September 2, 2006):	U.S. Bank National Association, St. Paul, MN
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
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**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</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.

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds.

**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)**

**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>
2017	Serial	59333PSW9	5.250%	\$ 8,575,000	\$ 3,699,938	\$ 12,274,938
2018	Serial	59333PSX7	5.375	9,075,000	3,249,750	12,324,750
2019	Serial	59333PSY5	5.375	9,575,000	2,761,969	12,336,969
2020	Term 1	59333PSZ2	5.125	10,100,000	2,247,313	12,347,313
2021	Term 1	59333PSZ2	5.125	10,650,000	1,729,688	12,379,688
2022	Term 1	59333PSZ2	5.125	11,250,000	1,183,875	12,433,875
2023	Term 1	59333PSZ2	5.125	11,850,000	607,313	12,457,313
Totals				<u>\$ 71,075,000</u>	<u>\$ 15,479,844</u>	<u>\$ 86,554,844</u>

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

The Series 2003E Bonds maturing on October 1<sup>st</sup> of 2023 and 2024 were refunded by the Series 2016B Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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 (Original):*

*The Bank of New York, New York, New York*

Successor Trustee/Registrar

The Bank of New York Mellon, New York, New York

(Effective July 1, 2008)

*Paying Agent (Original):*

*The Bank of New York, New York, New York*

Successor Paying Agent (Effective

The Bank of New York Mellon, New York, New York

July 1, 2008):

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

Resco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables,  
Florida

Insurance Providers:

MBIA Insurance Corporation

XL Capital Assurance Inc.

Syncora Guarantee Inc.

Successor Insurance Provider

(Effective May 13, 2010):

Reserve Fund Surety Provider:

XL Capital Assurance Inc.

Successor Reserve Fund Surety

Syncora Guarantee Inc.

Provider (Effective May 13, 2010):

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A

Fitch:

A

**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:

<b>Redemption Date</b>	<b>Amount</b>
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>
2017					\$ 24,884,750	\$ 24,884,750
2018					24,884,750	24,884,750
2019					24,884,750	24,884,750
2020					24,884,750	24,884,750
2021					24,884,750	24,884,750
2022					24,884,750	24,884,750
2023					24,884,750	24,884,750
2024					24,884,750	24,884,750
2025					24,884,750	24,884,750
2026					24,884,750	24,884,750
2027					24,884,750	24,884,750
2028					24,884,750	24,884,750
2029					24,884,750	24,884,750
2030					24,884,750	24,884,750
2031					24,884,750	24,884,750
2032					24,884,750	24,884,750
2033					24,884,750	24,884,750
2034					24,884,750	24,884,750
2035					24,884,750	24,884,750
2036					24,884,750	24,884,750
2037					24,884,750	24,884,750
2038	Term 2	59333PNB0	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				\$ 497,695,000	\$ 605,451,000	\$ 1,103,146,000

The Series 2007A Bonds maturing October 1, 2031 through October 1, 2036 were refunded by the Series 2016B Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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 (Original):*

*The Bank of New York, New York, New York*

Successor Trustee/Registrar

The Bank of New York Mellon, New York, New York

(Effective July 1, 2008)

*Paying Agent (Original):*

*The Bank of New York, New York, New York*

Successor Paying Agent (Effective

The Bank of New York Mellon, New York, New York

July 1, 2008):

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

Hunton & Williams LLP, Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.

Disclosure Counsel:

Financial Security Assurance Inc.

Insurance Provider:

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A

Fitch:

A

**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 and 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 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>
2017	Serial	59333PRE0	5.250%	\$ 21,325,000	\$ 6,217,838	\$ 27,542,838
2018	Serial	59333PRF7	5.250	22,450,000	5,098,275	27,548,275
2019	Serial	59333PRG5	5.250	23,625,000	3,919,650	27,544,650
2020	Serial	59333PRH3	5.250	24,865,000	2,679,338	27,544,338
2021	Serial	59333PRJ9	5.250	26,170,000	1,373,925	27,543,925
Totals				<u>\$ 118,435,000</u>	<u>\$ 19,289,025</u>	<u>\$ 137,724,025</u>

The Series 2007C Bonds maturing October 1, 2021 through October 1, 2026 were refunded by the Series 2016B Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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 (Original):*

*The Bank of New York, New York, New York*

Successor Trustee/Registrar  
(Effective July 1, 2008)

The Bank of New York Mellon, New York, New York

*Paying Agent (Original):*

*The Bank of New York, New York, New York*

Successor Paying Agent (Effective  
July 1, 2008):

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

Hogan & Hartson LLP, Miami, Florida

McGhee & Associates LLC, Miami, Florida

Assured Guaranty Corp.

Financial Security Assurance Inc.

Disclosure Counsel:

Insurance Provider:

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A

Fitch:

A

**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</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</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>
2017					\$ 13,867,890	\$ 13,867,890
2018					13,867,890	13,867,890
2019					13,867,890	13,867,890
2020					13,867,890	13,867,890
2021					13,867,890	13,867,890
2022					13,867,890	13,867,890
2023					13,867,890	13,867,890
2024					13,867,890	13,867,890
2025					13,867,890	13,867,890
2026					13,867,890	13,867,890
2027					13,867,890	13,867,890
2028					13,867,890	13,867,890
2029					13,867,890	13,867,890
2030	Term 1	59333PTY4	5.250%	\$ 14,720,000	13,867,890	28,587,890
2031	Term 1	59333PTY4	5.250	15,565,000	13,095,090	28,660,090
2032	Term 1	59333PTY4	5.250	16,460,000	12,277,928	28,737,928
2033	Term 1	59333PTY4	5.250	17,405,000	11,413,778	28,818,778
2034					10,500,015	10,500,015
2035					10,500,015	10,500,015
2036					10,500,015	10,500,015
2037	Term 2	59333PUA4	5.250	21,875,000	10,500,015	32,375,015
2038	Term 2	59333PUA4	5.250	23,185,000	9,351,578	32,536,578
2039	Serial	59333PTZ1	5.350	4,740,000	8,134,365	20,709,365
	Term 2	59333PUA4	5.250	7,835,000		
2040	Term 3	59333PUB2	5.250	18,315,000	7,469,438	25,784,438
2041	Term 3	59333PUB2	5.250	19,410,000	6,507,900	25,917,900
2042	Term 3	59333PUB2	5.250	104,550,000	5,488,875	110,038,875
Totals				<u>\$ 264,060,000</u>	<u>\$ 309,889,470</u>	<u>\$ 573,949,470</u>

The Series 2008A Bonds maturing on October 1<sup>st</sup> of 2024 to 2027, 2033 to 2035 and 2039 to 2041 were refunded by the Series 2016A Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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 (Original):*

*The Bank of New York, New York, New York*

Successor Trustee/Registrar

The Bank of New York Mellon, New York, New York

(Effective July 1, 2008)

*Paying Agent (Original):*

*The Bank of New York, New York, New York*

Successor Paying Agent (Effective

The Bank of New York Mellon, New York, New York

July 1, 2008):

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

Assured Guaranty Corp.

Financial Security Assurance Inc.

Disclosure Counsel:

Insurance Provider:

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

**Current Underlying Ratings:**

Moody's

A2

Standard & Poor's:

A

Fitch:

A

**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 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>
2017	Serial	59333PUD8	4.000%	\$ 1,265,000	\$ 351,925	\$ 1,616,925
2018	Serial	59333PUE6	4.000	1,305,000	301,325	1,606,325
2019	Serial	59333PUF3	4.125	1,365,000	249,125	1,614,125
2020	Serial	59333PUG1	4.250	1,430,000	192,819	1,622,819
2021	Serial	59333PUH9	4.375	1,465,000	132,044	1,597,044
2022	Serial	59333 PUJ5	4.500	1,510,000	67,950	1,577,950
Totals				<u>\$ 8,340,000</u>	<u>\$ 1,295,188</u>	<u>\$ 9,635,188</u>

The Series 2008B Bonds maturing on October 1<sup>st</sup> of 2022 to 2041 were refunded by the Series 2016A Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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.

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**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</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	24,760,000
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 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>
2017	Serial	59333PVK1	4.000%	\$ 500,000	\$ 20,744,213	\$ 21,244,213
2018	Serial	59333PVL9	5.500	3,470,000	20,724,213	24,194,213
2019	Serial	59333PWA2	5.500	7,965,000	20,533,363	28,498,363
2020	Serial	59333PVM7	5.500	8,400,000	20,095,288	28,495,288
2021	Serial	59333PVN5	5.750	8,865,000	19,633,288	28,498,288
2022	Serial	59333PVP0	5.750	9,370,000	19,123,550	28,493,550
2023	Serial	59333PVQ8	5.750	9,910,000	18,584,775	28,494,775
2024	Serial	59333PVR6	5.750	10,480,000	18,014,950	28,494,950
2025	Serial	59333PVS4	5.750	11,085,000	17,412,350	28,497,350
2026	Serial	59333PVT2	5.750	11,720,000	16,774,963	28,494,963
2027	Serial	59333PVU9	5.750	12,395,000	16,101,063	28,496,063
2028	Serial(*)	59333PVV7	5.000	4,070,000	15,388,350	19,458,350
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>\$ 376,900,000</u>	<u>\$ 351,000,738</u>	<u>\$ 727,900,738</u>

(\*) *Insured Bonds*

The Series 2009A Bonds maturing on October 1, 2027 were refunded by the Series 2016B Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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 Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**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:

<u>Redemption Date</u>	<u>Amount</u>
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:

<u>Redemption Date</u>	<u>Amount</u>
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:

<u>Redemption Date</u>	<u>Amount</u>
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**  
**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>
2017	Serial	59333PWH7	4.000%	\$ 500,000	\$ 3,725,413	\$ 4,225,413
2018	Serial(*)	59333PWJ3	4.000	25,000		
	Serial(*)	59333PWX2	5.000	150,000	3,705,413	7,175,413
	Serial	59333PXC7	5.500	3,295,000		
2019	Serial(*)	59333PWK0	4.000	760,000		
	Serial(*)	59333PWY0	5.000	150,000	3,515,688	8,005,688
	Serial	59333PXD5	5.500	3,580,000		
2020	Serial(*)	59333PWL8	4.125	4,725,000	3,280,888	8,005,888
2021	Serial(*)	59333PWM6	4.375	965,000		
	Serial(*)	59333PWZ7	5.500	100,000	3,085,981	8,005,981
	Serial	59333PXE3	5.750	3,855,000		
2022	Serial(*)	59333PWN4	4.500	750,000	2,816,600	8,006,600
	Serial	59333PXA1	5.750	4,440,000		
2023	Serial(*)	59333PWP9	4.625	20,000	2,527,550	2,547,550
2024					2,526,625	2,526,625
2025					2,526,625	2,526,625
2026					2,526,625	2,526,625
2027					2,526,625	2,526,625
2028					2,526,625	2,526,625
2029					2,526,625	2,526,625
2030					2,526,625	2,526,625
2031					2,526,625	2,526,625
2032					2,526,625	2,526,625
2033					2,526,625	2,526,625
2034					2,526,625	2,526,625
2035					2,526,625	2,526,625
2036					2,526,625	2,526,625
2037					2,526,625	2,526,625
2038	Term 3(*)	59333PXF0	5.125	6,335,000	2,526,625	11,426,625
	Term 4(*)	59333PWW4	5.125	2,565,000		
2039	Term 3(*)	59333PXF0	5.125	6,660,000	2,070,500	11,425,500
	Term 4(*)	59333PWW4	5.125	2,695,000		
2040	Term 3(*)	59333PXF0	5.125	7,005,000	1,591,056	11,426,056
	Term 4(*)	59333PWW4	5.125	2,830,000		
2041	Term 4(*)	59333PWW4	5.125	10,340,000	1,087,013	11,427,013
2042	Term 4(*)	59333PWW4	5.125	10,870,000	557,088	11,427,088
Totals				<u>\$ 72,615,000</u>	<u>\$ 65,862,563</u>	<u>\$ 138,477,563</u>

(\*) Insured Bonds

The Series 2009B Bonds maturing on October 1<sup>st</sup> of 2022 to 2041 were refunded by the Series 2016A Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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
	Hunton & Williams LLP, Miami, Florida
	Thomas H. Williams, Jr., P.L., Miami, Florida
Disclosure Counsel:	

**Current Underlying Ratings:**

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

**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 Date</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 Date</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 Date</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 Date</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 Date</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>
2017	Serial	59333PXR4	3.500%	\$ 1,000,000	\$ 30,244,829	\$ 31,244,829
2018	Serial	59333PXS2	4.000	1,000,000	30,209,829	31,209,829
2019	Serial	59333PXT0	4.250	12,105,000	30,169,829	42,274,829
2020	Serial	59333PXU7	4.500	13,770,000	29,655,366	43,425,366
2021	Serial	59333PXV5	5.000	14,390,000	29,035,716	43,425,716
2022	Serial	59333PXW3	5.000	15,110,000	28,316,216	43,426,216
2023	Serial	59333PXX1	5.000	15,865,000	27,560,716	43,425,716
2024	Serial	59333PXY9	4.800	5,520,000	26,767,466	43,427,466
	Serial	59333PXZ6	5.250	11,140,000		
2025	Serial	59333PYA0	4.875	10,575,000	25,917,656	43,422,656
	Serial	59333PYB8	5.250	6,930,000		
2026	Serial	59333PYC6	5.500	13,940,000	25,038,300	38,978,300
2027	Serial	59333PYD4	5.500	14,710,000	24,271,600	38,981,600
2028	Term 1	59333PYE2	5.500	1,915,000	23,462,550	38,982,550
	Term 2	59333PYF9	5.000	13,605,000		
2029	Term 1	59333PYE2	5.500	2,020,000	22,676,975	43,536,975
	Term 2	59333PYF9	5.000	18,840,000		
2030	Term 1	59333PYE2	5.500	2,135,000	21,623,875	43,533,875
	Term 2	59333PYF9	5.000	19,775,000		
2031	Serial	59333PYG7	5.250	8,100,000	20,517,700	38,517,700
	Serial	59333PYH5	5.500	9,900,000		
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				\$ 574,865,000	\$ 523,095,124	\$ 1,097,960,124

A portion of the Series 2010A Bonds maturing on October 1<sup>st</sup> of 2025 to 2029 were refunded by the Series 2016A Bonds.



*Delivering Excellence Every Day*

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

**Dated Date:** 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 Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**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</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>
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>\$ 490,865,000</u>	<u>\$ 386,932,925</u>	<u>\$ 877,797,925</u>

(\*) Insured Bonds



*Delivering Excellence Every Day*

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

**Dated Date:** 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

**Current Underlying Ratings:**

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

**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.

**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2012A (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>
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>\$ 592,335,000</u>	<u>\$ 298,975,450</u>	<u>\$ 891,310,450</u>



*Delivering Excellence Every Day*

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

**Dated Date:** 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

**Current Underlying Ratings:**

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

**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 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>
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>\$ 94,315,000</u>	<u>\$ 37,258,100</u>	<u>\$ 131,573,100</u>



*Delivering Excellence Every Day*

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

**Dated Date:** 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, 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

**Current Underlying Ratings:**

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

**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 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>
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	38,670,500
2032	Serial	59333PH68	4.375	10,000,000	7,496,000	38,671,000
	Serial	59333PH76	5.000	21,175,000		
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				<u>\$ 321,075,000</u>	<u>\$ 223,104,850</u>	<u>\$ 544,179,850</u>



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

**Dated Date:** 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, MN
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

**Current Underlying Ratings:**

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

**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 2014A 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 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>
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			5.000		28,998,750	28,998,750
2023			5.000		28,998,750	28,998,750
2024			5.000		28,998,750	28,998,750
2025			5.000		28,998,750	28,998,750
2026	Serial	59333PK49	5.000	1,105,000	28,998,750	30,103,750
2027					28,943,500	28,943,500
2028	Serial	59333PK56	5.000	10,610,000	28,943,500	39,553,500
2029	Serial	59333PK64	5.000	11,145,000	28,413,000	39,558,000
2030	Serial	59333PK72	5.000	11,005,000	27,855,750	38,860,750
2031	Serial	59333PK80	5.000	11,950,000	27,305,500	39,255,500
2032	Serial	59333PK98	5.000	12,550,000	26,708,000	39,258,000
2033	Serial	59333PL22	5.000	70,590,000	26,080,500	96,670,500
2034	Serial	59333PL30	5.000	133,485,000	22,551,000	156,036,000
2035	Serial	59333PL48	4.000	650,000	15,876,750	67,596,750
	Serial	59333PL71	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				<u>\$ 595,325,000</u>	<u>\$ 544,304,000</u>	<u>\$1,139,629,000</u>



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

**Dated Date:** December 17, 2014

**Final Maturity:** October 1, 2036

**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, MN
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

**Current Underlying Ratings:**

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

**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 principal amount 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</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 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>
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				<u>\$ 161,070,000</u>	<u>\$ 139,901,800</u>	<u>\$ 300,971,800</u>



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

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2045

**Purpose:**

The Series 2015A Bonds were 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, MN
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

**Current Underlying Ratings:**

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

**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.

**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 principal amount 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</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:

<b>Redemption Date</b>	<b>Amount</b>
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:

<b>Redemption Date</b>	<b>Amount</b>
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 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>
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>\$ 458,897,175</u>	<u>\$ 957,237,175</u>



*Delivering Excellence Every Day*

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

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2027

**Purpose:**

The Series 2015B Bonds were 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, MN
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

**Current Underlying Ratings:**

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

**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, 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, 2025, 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 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>
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>\$ 21,136,750</u>	<u>\$ 59,636,750</u>



*Delivering Excellence Every Day*

**\$315,730,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2016A**

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2016A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 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 2008B, 2009B and 2010A Bonds; (ii) all of the County's outstanding Series 2007B, Bonds; and pay cost of issuance.

**Security:**

The Series 2016A 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 2016A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

**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 Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2016A Bonds maturing on or before October 1, 2026 shall not be subject to optional redemption prior to maturity. The Series 2016A 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, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2016A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$580,000
2038	12,610,000
2039	640,000
2040	670,000
2041 (Final Maturity)	121,690,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2007B, 2008B, 2009B and 2010A 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 outstanding Aviation Revenue Bonds, Series 2007B, 2008B and 2009B; and a portion of the County's Aviation Revenue Bonds, Series 2010A maturing October 1<sup>st</sup> of 2025 to 2029;.

**Refunded Bonds Call Date:**

The Series 2007B Bonds will be redeemed on October 1, 2017, the Series 2008B Bonds will be redeemed on October 1, 2018, the Series 2009B Bonds will be redeemed on October 1, 2019 and the Series 2010A will be redeemed on October 1, 2020.



**\$315,730,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2016A (Non-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>
2017					\$ 1,578,650	\$ 1,578,650
2018					15,786,500	15,786,500
2019					15,786,500	15,786,500
2020					15,786,500	15,786,500
2021					15,786,500	15,786,500
2022					15,786,500	15,786,500
2023	Serial	59333PS41	5.000%	\$ 6,045,000	15,786,500	21,831,500
2024	Serial	59333PS58	5.000	14,390,000	15,484,250	29,874,250
2025	Serial	59333PS66	5.000	4,975,000	14,764,750	19,739,750
2026	Serial	59333PS74	5.000	11,270,000	14,516,000	25,786,000
2027	Serial	59333PS82	5.000	10,260,000	13,952,500	24,212,500
2028	Serial	59333PS90	5.000	13,775,000	13,439,500	27,214,500
2029	Serial	59333PT24	5.000	27,495,000	12,750,750	40,245,750
2030	Serial	59333PT32	5.000	14,750,000	11,376,000	26,126,000
2031	Serial	59333Pr40	5.000	20,290,000	10,638,500	30,928,500
2032	Serial	59333PT57	5.000	15,240,000	9,624,000	24,864,000
2033	Serial	59333PT65	5.000	7,430,000	8,862,000	16,292,000
2034	Serial	59333PT73	5.000	7,800,000	8,490,500	16,290,500
2035	Serial	59333PT81	5.000	8,190,000	8,100,500	16,290,500
2036	Serial	59333PT99	5.000	8,600,000	7,691,000	16,291,000
2037	Serial	59333PU22	5.000	9,030,000	7,261,000	16,291,000
2038	Term	59333PU30	5.000	580,000	6,809,500	7,389,500
2039	Term	59333PU30	5.000	12,610,000	6,780,500	19,390,500
2040	Term	59333PU30	5.000	640,000	6,150,000	6,790,000
2041	Term	59333PU30	5.000	670,000	6,118,000	6,788,000
2042	Term	59333PU30	5.000	121,690,000	6,084,500	127,774,500
Totals				<u>\$ 315,730,000</u>	<u>\$ 285,191,400</u>	<u>\$ 600,921,400</u>



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**\$428,645,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2016B**

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2016B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2003E, 2007A, 2007C 2008A and 2009A Bonds; and pay cost of issuance.

**Security:**

The Series 2016B 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 2016B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

**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 Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2016B Bonds maturing on or before October 1, 2026 shall not be subject to optional redemption prior to maturity. The Series 2016B 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, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2016B Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2039	\$5,475,000
2040	5,725,000
2041 (Final Maturity)	41,360,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which 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.

The proceeds from the Series 2007A, 2007C, 2008A and 2009A 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 2003E maturing on October 1<sup>st</sup> of 2023 and 2024, Series 2007A maturing on October 1<sup>st</sup> of 2031 to 2036, Series 2007C maturing on October 1<sup>st</sup> of 2021 to 2026, Series 2008A maturing October 1<sup>st</sup> of 2024 to 2027, 2033 to 2035 and 2039 – 2041, Series 2009A maturing October 1<sup>st</sup> of 2027.

**Refunded Bonds Call Date:**

The Series 2003E Bonds will be redeemed on April 1, 2018, the Series 2007A and 2007C Bonds will be redeemed on October 1, 2017, the Series 2008A will be redeemed on October 1, 2018, and the Series 2009A Bonds will be redeemed on October 1, 2019.

**\$428,645,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2016B (Taxable)**

**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>
2017					\$ 1,223,339	\$ 1,223,339
2018	Serial	59333PU48	0.950%	\$ 5,465,000	12,233,389	17,698,389
2019	Serial	59333PU55	1.183	5,515,000	12,181,471	17,696,471
2020	Serial	59333PU63	1.343	5,580,000	12,116,229	17,696,229
2021	Serial	59333PU71	1.635	5,655,000	12,041,289	17,696,289
2022	Serial	59333PU89	1.885	33,290,000	11,948,830	45,238,830
2023	Serial	59333PU97	2.218	30,325,000	11,321,314	41,646,314
2024	Serial	59333PV21	2.368	36,560,000	10,648,705	47,208,705
2025	Serial	59333PV39	2.504	47,645,000	9,782,964	57,427,964
2026	Serial	59333PV47	2.604	37,535,000	8,589,934	46,124,934
2027	Serial	59333PV54	2.704	38,865,000	7,612,522	46,477,522
2028	Serial	59333PV62	2.854	22,630,000	6,561,613	29,191,613
2029					5,915,752	5,915,752
2030					5,915,752	5,915,752
2031					5,915,752	5,915,752
2032					5,915,752	5,915,752
2033	Serial	59333PW38	3.406	8,810,000	5,915,752	14,725,752
2034	Serial	59333PW46	3.556	27,680,000	5,615,684	33,295,684
2035	Serial	59333PV70	3.656	28,925,000	4,631,383	33,556,383
2036	Serial	59333PV88	3.706	31,025,000	3,573,885	34,598,885
2037	Serial	59333PV96	3.756	10,580,000	2,424,098	13,004,098
2038					2,026,714	2,026,714
2039					2,026,714	2,026,714
2040	Term	59333PW20	3.856	5,475,000	2,026,714	7,501,714
2041	Term	59333PW20	3.856	5,725,000	1,815,598	7,540,598
2042	Term	59333PW20	3.856	41,360,000	1,594,842	42,954,842
Totals				<u>\$ 428,645,000</u>	<u>\$ 171,575,989</u>	<u>\$ 600,220,989</u>



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