

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

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Transit System Sales Surtax Bonds (the “Bonds”) are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the “Ordinance”). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

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

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Revenues. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

**THE TRANSIT SYSTEM SALES SURTAX**

**General**

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

**Historical Collections**

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2012 through 2016.

**Historical Collection of Transit System Sales Surtax Revenues <sup>(1), (2), (3)</sup>**

MONTH	FY 11-12	FY 12-13	FY 2013-14	FY 2014-15	FY 2015-16
Oct	\$ 11,594,693.50	\$ 12,273,880.70	\$ 12,889,393.71	\$ 13,881,389.82	\$ 14,382,146.15
Nov	12,813,162.82	13,470,474.18	13,991,658.62	14,175,094.06	15,427,649.58
Dec	14,623,639.23	15,390,275.58	16,431,707.05	17,875,668.96	18,172,990.75
Quarter Adjustment	2,796,894.38	3,326,189.39	3,763,474.50	4,490,369.50	4,700,937.82
<b>1ST QUARTER</b>	<b>\$ 41,828,389.94</b>	<b>\$ 44,460,819.85</b>	<b>\$ 47,076,233.88</b>	<b>\$ 50,422,522.34</b>	<b>\$ 52,683,724.31</b>
Jan	12,178,949.34	13,646,502.13	13,720,880.61	14,356,466.87	14,886,324.43
Feb	12,151,953.45	13,041,124.05	13,784,253.06	14,363,893.48	15,133,923.33
Mar	14,184,740.67	14,852,018.64	15,123,095.46	16,165,930.66	16,700,704.90
Quarter Adjustment	3,153,988.63	3,480,365.62	3,911,440.06	4,753,556.42	4,943,227.34
<b>2ND QUARTER</b>	<b>\$ 41,669,632.09</b>	<b>\$ 45,020,010.43</b>	<b>\$ 46,539,669.18</b>	<b>\$ 49,639,847.43</b>	<b>\$ 51,664,180.00</b>
Apr	12,561,285.48	13,323,090.85	14,289,446.72	14,819,360.62	15,101,625.00
May	12,048,000.48	12,874,130.46	13,539,197.94	14,227,452.55	15,115,670.11
Jun	12,244,764.45	12,738,645.32	13,272,474.84	13,010,231.34	14,307,511.69
Quarter Adjustment	3,159,364.06	3,358,395.03	3,830,949.35	4,320,972.74	4,624,606.46
<b>3RD QUARTER</b>	<b>\$ 40,013,414.46</b>	<b>\$ 42,294,261.66</b>	<b>\$ 44,932,068.85</b>	<b>\$ 46,378,017.26</b>	<b>\$ 49,149,413.26</b>
Jul	11,938,976.34	12,723,221.74	13,100,532.93	15,674,134.49	14,414,923.65
Aug	11,720,351.52	12,622,741.34	13,497,888.63	13,456,546.49	14,398,181.60
Sep	11,700,083.45	12,351,849.24	13,176,730.78	13,886,688.84	14,380,189.33
Quarter Adjustment	3,111,602.06	3,433,164.98	4,090,114.80	4,206,392.62	4,662,695.55
<b>4TH QUARTER</b>	<b>\$ 38,471,013.37</b>	<b>\$ 41,130,977.30</b>	<b>\$ 43,865,267.14</b>	<b>\$ 47,223,762.43</b>	<b>\$ 47,855,990.13</b>
<b>ANNUAL TOTALS:</b>	<b>\$ 161,982,449.86</b>	<b>\$ 172,906,069.25</b>	<b>\$ 182,413,239.05</b>	<b>\$ 193,664,149.46</b>	<b>\$ 201,353,307.70</b>

SOURCE: Citizens Independent Transportation Trust

<sup>(1)</sup> Collections are net of the Florida Department of Revenue's (Department) up to 3% administrative fee and 20% Cities' Distribution.

<sup>(2)</sup> Reflects accrual method of accounting.

<sup>(3)</sup> Quarter Adjustments reflect subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

**Actual and Historical Debt Service Coverage**

(in \$000's)

For Fiscal Years Ended September 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Pledged Transit System Sales Surtax Revenues	\$ 182,413	\$ 193,664	\$ 201,353
Federal Direct Payments	\$ 8,966	\$ 8,957	\$ 9,021
Total Pledged Revenues	<u>\$ 191,379</u>	<u>\$ 202,621</u>	<u>\$ 210,374</u>
Principal and Interest Requirements	\$ 103,597	\$ 98,459	\$ 102,744
Debt Service Coverage	1.85x	2.06x	2.05x

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

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

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

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

(in \$000's)

For Fiscal Years Ended September 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Pledged Transit System Sales Surtax Revenues <sup>(2)</sup>	\$ 182,413	\$ 193,664	\$ 201,353
Maximum Annual Principal and Interest Requirements	\$ 103,597	\$ 102,749	\$ 102,749
Debt Service Coverage	1.76x	1.88x	1.96x

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

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

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

**Combined Debt Service Schedule**

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 28,965,000	\$ 73,778,833	\$ 102,743,833	\$ 1,367,505,000	97.93%
2018	30,195,000	72,553,033	102,748,033	1,337,310,000	95.76%
2019	31,565,000	71,182,008	102,747,008	1,305,745,000	93.50%
2020	33,145,000	69,603,758	102,748,758	1,272,600,000	91.13%
2021	34,700,000	68,046,583	102,746,583	1,237,900,000	88.64%
2022	36,200,000	66,478,352	102,678,352	1,201,700,000	86.05%
2023	37,855,000	64,539,776	102,394,776	1,163,845,000	83.34%
2024	39,605,000	62,493,864	102,098,864	1,124,240,000	80.51%
2025	41,435,000	60,346,603	101,781,603	1,082,805,000	77.54%
2026	43,375,000	58,075,898	101,450,898	1,039,430,000	74.43%
2027	45,295,000	55,809,010	101,104,010	994,135,000	71.19%
2028	47,390,000	53,350,789	100,740,789	946,745,000	67.80%
2029	49,390,000	50,973,455	100,363,455	897,355,000	64.26%
2030	51,450,000	48,522,145	99,972,145	845,905,000	60.57%
2031	53,880,000	45,679,641	99,559,641	792,025,000	56.72%
2032	56,400,000	42,720,913	99,120,913	735,625,000	52.68%
2033	58,985,000	39,681,717	98,666,717	676,640,000	48.45%
2034	61,775,000	36,419,429	98,194,429	614,865,000	44.03%
2035	64,695,000	33,003,890	97,698,890	550,170,000	39.40%
2036	67,750,000	29,428,088	97,178,088	482,420,000	34.55%
2037	71,700,000	25,792,239	97,492,239	410,720,000	29.41%
2038	75,095,000	21,835,663	96,930,663	335,625,000	24.03%
2039	78,635,000	17,715,427	96,350,427	256,990,000	18.40%
2040	82,075,000	13,010,977	95,085,977	174,915,000	12.53%
2041	85,365,000	8,565,300	93,930,300	89,550,000	6.41%
2042	89,550,000	4,385,100	93,935,100	-	0.00%
<b>Totals</b>	<b>\$ 1,396,470,000</b>	<b>\$ 1,193,992,494</b>	<b>\$ 2,590,462,494</b>		



*Delivering Excellence Every Day*

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

**Dated Date:** June 24, 2008

**Final Maturity:** July 1, 2038

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the

years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2017	Serial	59334PBN6	5.000%	\$ 5,585,000	\$ 9,234,750	\$	14,819,750
2018	Serial	59334PBP1	5.000	5,860,000	8,955,500		14,815,500
2019	Serial	59334PBQ9	5.000	6,155,000	8,662,500		14,817,500
2020					8,354,750		8,354,750
2021					8,354,750		8,354,750
2022					8,354,750		8,354,750
2023					8,354,750		8,354,750
2024					8,354,750		8,354,750
2025					8,354,750		8,354,750
2026					8,354,750		8,354,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750		17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738		17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300		17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250		17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750		17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250		17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250		17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250		17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250		17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250		17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750		29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250		29,489,250
Totals				\$ 186,125,000	\$ 150,270,038	\$	336,395,038

The Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026 were refunded with the Series 2015 Bonds.



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

**Dated Date:** September 24, 2009

**Final Maturity:** July 1, 2021

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest*</b>	<b>Service</b>	
2017	Serial	59334PC	4.000%	\$ 7,075,000	\$ 1,783,800	\$	8,858,800
2018	Serial	59334PC	5.000	7,360,000	1,500,800		8,860,800
2019	Serial	59334PC	5.000	7,725,000	1,132,800		8,857,800
2020	Serial	59334PC	5.000	8,115,000	746,550		8,861,550
2021	Serial	59334PC	4.000	8,520,000	340,800		8,860,800
<b>Totals</b>				<b>\$ 38,795,000</b>	<b>\$ 5,504,750</b>	<b>\$</b>	<b>44,299,750</b>



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

**Dated Date:** September 24, 2009

**Final Maturity:** July 1, 2039

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Mandatory Redemption:**

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

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

**Extraordinary Redemption:**

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

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

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*	Service	
2017					\$ 17,246,063	\$ 17,246,063	
2018					17,246,063	17,246,063	
2019					17,246,063	17,246,063	
2020					17,246,063	17,246,063	
2021					17,246,063	17,246,063	
2022	Term 1	59334PC	6.710%	\$ 8,860,000	17,246,063	26,106,063	
2023	Term 1	59334PC	6.710	9,250,000	16,651,557	25,901,557	
2024	Term 1	59334PC	6.710	9,645,000	16,030,882	25,675,882	
2025	Term 1	59334PC	6.710	10,075,000	15,383,702	25,458,702	
2026	Term 1	59334PC	6.710	10,510,000	14,707,670	25,217,670	
2027	Term 1	59334PC	6.710	10,970,000	14,002,449	24,972,449	
2028	Term 1	59334PC	6.710	11,450,000	13,266,362	24,716,362	
2029	Term 1	59334PC	6.710	11,945,000	12,498,067	24,443,067	
2030	Term 2	59334PC	6.910	12,470,000	11,696,557	24,166,557	
2031	Term 2	59334PC	6.910	13,030,000	10,834,880	23,864,880	
2032	Term 2	59334PC	6.910	13,615,000	9,934,507	23,549,507	
2033	Term 2	59334PC	6.910	14,225,000	8,993,711	23,218,711	
2034	Term 2	59334PC	6.910	14,865,000	8,010,763	22,875,763	
2035	Term 2	59334PC	6.910	15,530,000	6,983,592	22,513,592	
2036	Term 2	59334PC	6.910	16,225,000	5,910,469	22,135,469	
2037	Term 2	59334PC	6.910	16,955,000	4,789,321	21,744,321	
2038	Term 2	59334PC	6.910	17,720,000	3,617,731	21,337,731	
2039	Term 2	59334PC	6.910	34,635,000	2,393,279	37,028,279	
Totals				\$ 251,975,000	\$ 279,181,877	\$ 531,156,877	

\* Interest not net of Federal Subsidy.



*Delivering Excellence Every Day*

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

**Dated Date:** September 14, 2010

**Final Maturity:** July 1, 2020

**Purpose:**

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

**Security:**

The Series 2010A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

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

**Agents:**

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2010A Bonds are not subject to redemption prior to maturity.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest*</b>		<b>Service</b>
2017	Serial	59334PCV7	3.000%	\$ 3,775,000	\$ 640,550	\$	4,415,550
2018	Serial	59334PCW5	5.000	3,890,000	527,300		4,417,300
2019	Serial	59334PCX3	5.000	4,085,000	332,800		4,417,800
2020	Serial	59334PCY1	3.000	4,285,000	128,550		4,413,550
Totals				<u>\$ 16,035,000</u>	<u>\$ 1,629,200</u>	<u>\$</u>	<u>17,664,200</u>



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**\$187,590,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**(Federally Taxable – Build America Bonds)**  
**Series 2010B**

**Dated Date:** September 14, 2010

**Final Maturity:** July 1, 2040

**Purpose:**

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

**Security:**

The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

**Agents:**

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

**Mandatory Redemption:**

The Series 2010B Bonds maturing on July 1, 2032, and July 1, 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2025	\$4,995,000
2026	5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

**Extraordinary Optional Redemption:**

The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption “Redemption of Portions of the Series 2010B Bonds,” upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

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

**Projects Funded with Proceeds:**

The Series 2010B Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlinton Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$187,590,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)**  
**Series 2010B**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>		<b>Interest*</b>	<b>Service</b>
2017					\$	10,361,301	10,361,301
2018						10,361,301	10,361,301
2019						10,361,301	10,361,301
2020						10,361,301	10,361,301
2021	Serial	59334PDB	4.593%	\$ 4,415,000		10,361,301	14,776,301
2022	Serial	59334PDC	4.743	4,545,000		10,158,520	14,703,520
2023	Serial	59334PDD	4.893	4,685,000		9,942,950	14,627,950
2024	Serial	59334PDE	5.043	4,840,000		9,713,713	14,553,713
2025	Term 1	59334PCZ	5.534	4,995,000		9,469,632	14,464,632
2026	Term 1	59334PCZ	5.534	5,175,000		9,193,209	14,368,209
2027	Term 1	59334PCZ	5.534	5,360,000		8,906,824	14,266,824
2028	Term 1	59334PCZ	5.534	5,555,000		8,610,202	14,165,202
2029	Term 1	59334PCZ	5.534	5,755,000		8,302,788	14,057,788
2030	Term 1	59334PCZ	5.534	5,960,000		7,984,307	13,944,307
2031	Term 1	59334PCZ	5.534	6,175,000		7,654,480	13,829,480
2032	Term 1	59334PCZ	5.534	6,395,000		7,312,756	13,707,756
2033	Term 2	59334PDA	5.624	6,625,000		6,958,856	13,583,856
2034	Term 2	59334PDA	5.624	6,870,000		6,586,266	13,456,266
2035	Term 2	59334PDA	5.624	7,120,000		6,199,898	13,319,898
2036	Term 2	59334PDA	5.624	7,380,000		5,799,469	13,179,469
2037	Term 2	59334PDA	5.624	7,650,000		5,384,418	13,034,418
2038	Term 2	59334PDA	5.624	7,930,000		4,954,182	12,884,182
2039	Term 2	59334PDA	5.624	21,590,000		4,508,198	26,098,198
2040	Term 2	59334PDA	5.624	58,570,000		3,293,977	61,863,977
<b>Totals</b>				<b>\$ 187,590,000</b>	<b>\$</b>	<b>192,741,150</b>	<b>\$ 380,331,150</b>

*\*Interest not net of Federal Subsidy*



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**\$537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2012**

**Dated Date:** August 1, 2012

**Final Maturity:** July 1, 2042

**Purpose:**

The Series 2012 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 11-51, 12-39, and Resolution No. R-453-12 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2012 Bonds.

**Security:**

The Series 2012 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2012 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2013. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2012 Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after July 1, 2023 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2022, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2012 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

Series 2012 Bonds maturing on July 1, 2037, July 1, 2042 at 4.000% and July 1, 2042 at 5% are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds.

<u>Redemption Date</u>	<u>Amount</u>
2034	\$17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,435,000
2038	2,245,000
2039	2,355,000
2040	2,355,000
2041	8,805,000
2042 (4.0% Term Bond Final Maturity)	9,240,000
2038	19,115,000
2039	20,055,000
2040	21,150,000
2041	76,560,000
2042 (5.0% Term Bond Final Maturity)	80,310,000

**Projects Funded with Proceeds:**

The Series 2012 Project Transit System Sales Surtax Projects consists of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

**Refunded Notes:**

A portion of the proceeds of the Series 2012 Bonds were used to refund and redeem the County's \$100,000,000 Series 2011 Transit System Bond Anticipation Notes.

**Refunded Notes Call Date:**

NOT APPLICABLE

**\$537,210,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2012**

**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>	<b>Cusip</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2017	Serial	59334PEE3	5.000%	\$	4,910,000	\$ 25,118,988	\$ 33,218,988
	Serial	59334PDK0	4.000		3,190,000		
2018	Serial	59334PEF0	5.000		4,975,000	24,745,888	33,220,888
	Serial	59334PDL8	4.000		3,500,000		
2019	Serial	59334PEG8	5.000		8,865,000	24,357,138	33,222,138
2020	Serial	59334PEH6	5.000		8,810,000	23,913,888	33,223,888
	Serial	59334PDM6	4.000		500,000		
2021	Serial	59334PEJ2	5.000		5,960,000	23,453,388	33,223,388
	Serial	59334PDN4	4.000		3,810,000		
2022	Serial	59334PEK9	5.000		9,095,000	23,002,988	33,222,988
	Serial	59334PDP9	4.000		1,125,000		
2023	Serial	59334PDQ7	5.000		10,720,000	22,503,238	33,223,238
2024	Serial	59334PDR5	5.000		11,255,000	21,967,238	33,222,238
2025	Serial	59334PDS3	5.000		11,815,000	21,404,488	33,219,488
2026	Serial	59334PEN3	5.000		6,585,000	20,813,738	33,223,738
	Serial	59334PDT1	3.125		5,825,000		
2027	Serial	59334PDU8	5.000		12,920,000	20,302,456	33,222,456
2028	Serial	59334PEM5	5.000		2,485,000	19,656,456	33,216,456
	Serial	59334PDV6	3.250		11,075,000		
2029	Serial	59334PDW4	3.375		14,045,000	19,172,269	33,217,269
2030	Serial	59334PDX2	5.000		14,520,000	18,698,250	33,218,250
2031	Serial	59334PDY0	5.000		15,250,000	17,972,250	33,222,250
2032	Serial	59334PEQ6	5.000		8,515,000	17,209,750	33,224,750
	Serial	59334PDZ7	4.000		7,500,000		
2033	Serial	59334PEP8	5.000		16,740,000	16,484,000	33,224,000
2034	Term 1	59334PEA1	5.000		17,575,000	15,647,000	33,222,000
2035	Term 1	59334PEA1	5.000		18,455,000	14,768,250	33,223,250
2036	Term 1	59334PEA1	5.000		19,375,000	13,845,500	33,220,500
2037	Term 1	59334PEA1	5.000		20,345,000	12,876,750	33,221,750
2038	Term 2	59334PEL7	5.000		2,245,000	11,859,500	33,219,500
	Term 3	59334PEB9	4.000		19,115,000		
2039	Term 2	59334PEL7	5.000		2,355,000	10,813,950	33,223,950
	Term 3	59334PEB9	4.000		20,055,000		
2040	Term 2	59334PEL7	5.000		2,355,000	9,717,000	33,222,000
	Term 3	59334PEB9	4.000		21,150,000		
2041	Term 2	59334PEL7	5.000		8,805,000	8,565,300	93,930,300
	Term 3	59334PEB9	4.000		76,560,000		
2042	Term 2	59334PEL7	5.000		9,240,000	4,385,100	93,935,100
	Term 3	59334PEB9	4.000		80,310,000		
<b>Totals</b>					<b>\$ 521,930,000</b>	<b>\$ 463,254,761</b>	<b>\$ 985,184,761</b>



*Delivering Excellence Every Day*

**\$197,475,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Refunding Bonds**  
**Series 2015**

**Dated Date:** May 28, 2015

**Final Maturity:** July 1, 2036

**Purpose:**

The Series 2015 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-299-15 to (i) advance refund the Series 2006 Bonds Maturing on and after July 1, 2016; (ii) refund the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026; and pay cost of issuance.

**Security:**

The Series 2015 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2016. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

**Agents:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2015 Bonds maturing on or prior to July 1, 2025 are not subject to optional redemption. The Series 2015 Bonds maturing on or after July 1, 2026 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2025, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2015 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

Series 2015 Bonds are **not** subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Series 2006 Transit System Sales Surtax Projects consists of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

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

**Refunded Bonds:**

The Series 2006 Bonds Maturing on and after July 1, 2016 and the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026.

**Refunded Bonds Call Date:**

The Series 2006 Bonds were called on July 1, 2016. The Series 2008 Bonds will called on July 1, 2018.

**\$197,475,000**  
**Miami-Dade County, Florida**  
**Transit System Sales Surtax Revenue Bonds**  
**Series 2015**

**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>	<b>Cusip</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2017	Serial	59334PEY9	4.000%	\$	4,430,000	\$ 9,393,381	\$ 13,823,381
2018	Serial	59334PEZ6	2.750		4,610,000	9,216,181	13,826,181
2019	Serial	59334PFA0	5.000		4,735,000	9,089,406	13,824,406
2020	Serial	59334PFB8	5.000		11,060,000	8,852,656	20,287,656
	Serial	59334PFU6	2.500		375,000		
2021	Serial	59334PFC6	5.000		9,445,000	8,290,281	20,285,281
	Serial	59334PFV4	4.000		2,550,000		
2022	Serial	59334PFD4	5.000		12,575,000	7,716,031	20,291,031
2023	Serial	59334PFE2	5.000		13,200,000	7,087,281	20,287,281
2024	Serial	59334PFF9	5.000		13,865,000	6,427,281	20,292,281
2025	Serial	59334PFG7	5.000		14,550,000	5,734,031	20,284,031
2026	Serial	59334PFH5	5.000		15,280,000	5,006,531	20,286,531
2027	Serial	59334PFJ1	5.000		6,950,000	4,242,531	11,192,531
2028	Serial	59334PFK8	5.000		7,300,000	3,895,031	11,195,031
2029	Serial	59334PFL6	5.000		7,665,000	3,530,031	11,195,031
2030	Serial	59334PFW2	5.000		8,050,000	3,146,781	11,196,781
2031	Serial	59334PFM4	5.000		7,210,000	2,744,281	11,199,281
	Serial	59334PFX0	3.625		1,245,000		
2032	Serial	59334PFN2	5.000		8,855,000	2,338,650	11,193,650
2033	Serial	59334PFP7	5.000		9,295,000	1,895,900	11,190,900
2034	Serial	59334PFQ5	5.000		9,765,000	1,431,150	11,196,150
2035	Serial	59334PFR3	5.000		10,250,000	942,900	11,192,900
2036	Serial	59334PFS1	4.000		10,760,000	430,400	11,190,400
Totals					\$ 194,020,000	\$ 101,410,719	\$ 295,430,719



*Delivering Excellence Every Day*