

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Court Facilities Bonds
(Traffic Surcharge Revenues)

SECURITY FOR THE BONDS

CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

PLEDGED REVENUES

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003 Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations

of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

LIMITED OBLIGATION

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

INCREASE IN TRAFFIC SURCHARGE EFFECTIVE JULY 1, 2009

The 2009 Florida Legislature amended Section 318.18, Florida Statutes, entitled "Amount of Penalties," to increase the Traffic Surcharge from \$15 to \$30. On September 1, 2009, the County adopted this change in State law when it enacted Ordinance No. 09-72 which (i) amended Section 11-12 of the County Code to increase the Traffic Surcharge from \$15 to \$30 and to express the County's intent to use \$15 of the \$30 Traffic Surcharge to pay the principal and interest on bonds issued for the Children's Courthouse and other costs related to the Children's Courthouse.

HISTORICAL AND ACTUAL TRAFFIC SURCHARGE REVENUES

The table below sets forth for the Fiscal Years 2012-2016 (1) the number of UTCs issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (4) a proxy number calculated as the quotient expressing number of UTCs collected based on surcharge revenue collected and (5) number of UTCs (proxy) collected expressed as a percent of total UTCs issued.

	1	2	3	4	5
					Collected
		Traffic Surcharge	Weighted	Quotient	UTC's as a
Fiscal	UTCs	Revenues	Average of	Expressing	Percent of
Year	Issued	Collected	Surcharge	UTCs	Total UTCs
			Applied	Collected	Issued
2012	1,051,725	\$ 12,492,877	\$ 30	416,429	39.59
2013	1,135,955	14,434,041	30	481,135	42.36
2014	855,977	10,758,562	30	358,619	41.90
2015	808,276	8,343,568	30	278,119	34.41
2016	809,969	7,955,475	30	265,183	32.74

Source: Miami-Dade County Clerk of the Circuit and County Court, Finance Division

DEBT SERVICE COVERAGE

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

<u>Fiscal Year</u>	<u>Traffic Tickets</u>		<u>Gross Revenues</u>	<u>Actual D/S Senior Bonds</u>	<u>D/S Coverage Senior Bonds</u>
2012	1,051,725	\$	12,492,877	\$ 3,713,530	3.36x
2013	1,135,955		14,434,041	3,709,060	3.89x
2014	855,977		10,758,562	3,414,043	3.15x
2015	808,276		8,343,568	3,446,450	2.42x
2016	809,969		7,955,474	3,448,200	2.31x
<u>Fiscal Year</u>	<u>Gross Revenues</u>		<u>Revenues Net of D/S Senior Bonds</u>	<u>Actual D/S Junior Bonds</u>	<u>D/S Coverage Junior Bonds</u>
2012	\$ 12,492,877	\$	8,779,347	\$ 3,726,134	2.36x
2013	14,434,041		10,724,981	2,259,496	4.75x
2014	10,758,562		7,344,519	2,869,585	2.56x
2015	8,343,568		4,897,118	3,972,402	1.23x
2016	7,955,474		4,507,274	3,437,078	1.31x

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,209 square miles and serves a population of 2.28 million. With 123 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions.

COMBINED DEBT SERVICE SCHEDULE

\$131,820,000

Miami-Dade County, Florida

Special Obligation Bonds (Courthouse Center and Juvenile Courthouse Projects)

Series 2003B, 2014A, 2014B and 2015

Fiscal Year					Principal Balance	as Percent of
Ending		Principal	Interest	Total Debt	Ending Principal	Outstanding
Sept. 30,				Service	Balance	
2017	\$	3,435,000	\$ 5,427,281	\$ 8,862,281	\$ 121,840,000	97.26%
2018		3,565,000	5,294,406	8,859,406	118,275,000	94.41
2019		3,705,000	5,156,481	8,861,481	114,570,000	91.45
2020		3,845,000	5,013,106	8,858,106	110,725,000	88.39
2021		2,045,000	4,864,281	6,909,281	108,680,000	86.75
2022		2,125,000	4,772,506	6,897,506	106,555,000	85.06
2023		2,200,000	4,676,325	6,876,325	104,355,000	83.30
2024		2,285,000	4,570,769	6,855,769	102,070,000	81.48
2025		2,385,000	4,455,769	6,840,769	99,685,000	79.57
2026		3,955,000	4,335,769	8,290,769	95,730,000	76.42
2027		4,160,000	4,140,544	8,300,544	91,570,000	73.10
2028		4,535,000	4,003,653	8,538,653	87,035,000	69.48
2029		4,760,000	3,781,994	8,541,994	82,275,000	65.68
2030		4,915,000	3,618,828	8,533,828	77,360,000	61.75
2031		5,090,000	3,444,031	8,534,031	72,270,000	57.69
2032		5,730,000	3,257,094	8,987,094	66,540,000	53.12
2033		6,250,000	3,047,406	9,297,406	60,290,000	48.13
2034		6,485,000	2,812,331	9,297,331	53,805,000	42.95
2035		6,725,000	2,568,388	9,293,388	47,080,000	37.58
2036		5,075,000	2,306,819	7,381,819	42,005,000	33.53
2037		5,295,000	2,054,369	7,349,369	36,710,000	29.30
2038		5,510,000	1,791,163	7,301,163	31,200,000	24.91
2039		5,740,000	1,517,081	7,257,081	25,460,000	20.32
2040		5,980,000	1,231,638	7,211,638	19,480,000	15.55
2041		6,230,000	934,331	7,164,331	13,250,000	10.58
2042		6,490,000	624,544	7,114,544	6,760,000	5.40
2043		6,760,000	301,906	7,061,906	-	0.00
Total	\$	125,275,000	\$90,002,817	\$215,277,817		



Delivering Excellence Every Day

\$45,850,000
Miami-Dade County, Florida
Variable Rate Demand Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Dated: March 27, 2003

Final Maturity: April 1, 2043

Conversion Date: September 5, 2008

Purpose:

The Series 2003B Variable Rate Demand Special Obligation Bonds were issued pursuant to Ordinance No. 02-172 and Resolution Nos. R-144-03 and R-837-08, to convert the Series 2003 Auction Rate Special Obligation Bonds out of auction mode to Variable Rate Demand Bonds. The Auction Rate Demand Bonds were issued to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

Security:

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003B Bonds were issued as variable rate demand bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 2003B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Wednesday of each month, commencing October 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2021.

Letter of Credit:

Provider:

TD Bank

Expiration Date:

September 1, 2018

Agents:

Registrar (Original):

Wachovia Bank, National Association, Miami, Florida

Successor Registrar (Effective September 2, 2006)

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

Paying Agent (Original):

Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent (Effective September 2, 2006)

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

Bond Counsel:

Greenberg Traurig, P.A. Miami, Florida

Edwards & Carstarphen, Miami, Florida

Insurance Provider:

AMBAC Assurance Corporation

Reserve Fund Surety Provider:

AMBAC Assurance Corporation

Remarketing Agent:

TD Securities (USA) LLC

Original Insured Ratings:

Moody's

Aaa

Standard & Poor's:

AAA

Ratings based on Letter of Credit:

Moody's	P-1
Standard & Poor's	A-1+

Current Underlying Ratings:

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

Optional Redemption:

The Series 2003B Bonds, while in the Daily or Weekly Mode, shall be subject to redemption prior to maturity, in whole or in part, (but if in part in the Authorized Denominations applicable to such Interest Mode) on any date at a Redemption Price equal to 100% of the principal amount of the Series 2003B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2021	\$1,510,000
2022	1,575,000
2023	1,635,000
2024	1,700,000
2025	1,770,000
2036	4,080,000
2037	4,250,000
2038	4,420,000
2039	4,595,000
2040	4,780,000
2041	4,975,000
2042	5,175,000
2043 (Final Maturity)	5,385,000

Optional Tender:

During any Weekly Interest Period all or any portion of a Series 2003B Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day.

Mandatory Tender:

The Series 2003B Bonds shall be subject to mandatory tender and purchase on a Conversion Date, a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$45,850,000
Miami-Dade County, Florida
Variable Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2017					\$ 2,292,500	\$ 2,292,500
2018					2,292,500	2,292,500
2019					2,292,500	2,292,500
2020					2,292,500	2,292,500
2021	Term 1	59333NJB0	5.000%	\$ 1,510,000	2,292,500	3,802,500
2022	Term 1	59333NJB0	5.000	1,575,000	2,217,000	3,792,000
2023	Term 1	59333NJB0	5.000	1,635,000	2,138,250	3,773,250
2024	Term 1	59333NJB0	5.000	1,700,000	2,056,500	3,756,500
2025	Term 1	59333NJB0	5.000	1,770,000	1,971,500	3,741,500
2026					1,883,000	1,883,000
2027					1,883,000	1,883,000
2028					1,883,000	1,883,000
2029					1,883,000	1,883,000
2030					1,883,000	1,883,000
2031					1,883,000	1,883,000
2032					1,883,000	1,883,000
2033					1,883,000	1,883,000
2034					1,883,000	1,883,000
2035					1,883,000	1,883,000
2036	Term 1	59333NJB0	5.000	4,080,000	1,883,000	5,963,000
2037	Term 1	59333NJB0	5.000	4,250,000	1,679,000	5,929,000
2038	Term 1	59333NJB0	5.000	4,420,000	1,466,500	5,886,500
2039	Term 1	59333NJB0	5.000	4,595,000	1,245,500	5,840,500
2040	Term 1	59333NJB0	5.000	4,780,000	1,015,750	5,795,750
2041	Term 1	59333NJB0	5.000	4,975,000	776,750	5,751,750
2042	Term 1	59333NJB0	5.000	5,175,000	528,000	5,703,000
2043	Term 1	59333NJB0	5.000	5,385,000	269,250	5,654,250
Totals				\$ 45,850,000	\$ 47,539,500	\$ 93,389,500

⁽¹⁾ For the purpose of this debt service table, the County is assuming a 5% interest rate.



Delivering Excellence Every Day

\$18,195,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Courthouse Center Project)
Series 2014A

Dated: January 9, 2014

Final Maturity: April 1, 2020

Purpose:

The Series 2014A Bonds were issued pursuant to Resolution No. R-968-13 to current refund and redeem the County's Special Obligation Bonds (Courthouse Center Project), Series 1998A, maturing on or after April 1, 2015 and all the County's Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B, maturing on or after April 1, 2015.

Security:

The Series 2014A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

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

Agents:

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

Current Underlying Ratings:

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

Optional Redemption and Mandatory Redemption:

The Series 2014A Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with Proceeds:

Proceeds from the 1998A Bonds were used to fund the completion of the acquisition and renovation of the Courthouse Center Building. The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County

Refunded Bonds:

The Series 1998A Bonds maturing on or after April 1, 2015 and the Series 1998B Bonds maturing on or after April 1, 2015.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after April 1, 2015 were called on April 1, 2014.

\$18,195,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Courthouse Center Project)
Series 2014A

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2017	Serial	59333N WL3	4.000%	\$ 2,960,000	\$ 502,400	\$	3,462,400
2018	Serial	59333N WM1	4.000	3,075,000	384,000		3,459,000
2019	Serial	59333N WN9	4.000	3,200,000	261,000		3,461,000
2020	Serial	59333N WP4	4.000	3,325,000	133,000		3,458,000
Totals				<u>\$12,560,000</u>	<u>\$ 1,280,400</u>	<u>\$</u>	<u>13,840,400</u>



Delivering Excellence Every Day

\$23,065,000
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
(Juvenile Courthouse Project)
Series 2014B

Dated: January 9, 2014

Final Maturity: April 1, 2043

Purpose:

The Series 2014B Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-969-13 to provide funding to pay for the costs of completing the Juvenile Courthouse Project and pay costs of issuance for the Series 2014B Bonds.

Security:

The Series 2014B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

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

Agents:

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

Current Underlying Ratings:

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

Optional Redemption:

The Series 2014B are subject to redemption, at the option of the County, in whole or in part on any date on or after March 1, 2023, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2014A Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse on County owned land at 155 N.W. 3rd Street in the City of Miami, Florida including a 75 vehicle surface parking lot, a 14 story, 372,000 square foot tower with 18 courtrooms, judicial chambers, along with space to accommodate hearing rooms, court administration, Clerk of Courts, State Attorney, and the Public Defender office.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$23,065,000
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
(Juvenile Courthouse Project)
Series 2014B

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2017	Serial	59333N WS8	3.000%	\$ 475,000	\$ 960,600	\$	1,435,600
2018	Serial	59333N WT6	3.000	490,000	946,125		1,436,125
2019	Serial	59333N WU3	3.000	505,000	931,200		1,436,200
2020	Serial	59333N WV1	3.000	520,000	915,825		1,435,825
2021	Serial	59333N WW9	3.000	535,000	900,000		1,435,000
2022	Serial	59333N WX7	3.000	550,000	883,725		1,433,725
2023	Serial	59333N WY5	3.250	565,000	866,294		1,431,294
2024	Serial	59333N WZ2	5.000	585,000	842,488		1,427,488
2025	Serial	59333N XA6	5.000	615,000	812,488		1,427,488
2026	Serial	59333N XB4	5.000	645,000	780,988		1,425,988
2027	Serial	59333N XC2	4.000	680,000	751,263		1,431,263
2028	Serial	59333N XD0	4.125	705,000	723,122		1,428,122
2029	Serial	59333N XE8	4.250	735,000	692,963		1,427,963
2030	Serial	59333N XF5	4.375	765,000	660,609		1,425,609
2031	Serial	59333N XG3	4.500	800,000	625,875		1,425,875
2032	Serial	59333N XH1	4.500	835,000	589,088		1,424,088
2033	Serial	59333N XH1	4.500	870,000	550,725		1,420,725
2034	Serial	59333N XJ7	4.500	910,000	510,675		1,420,675
2035	Serial	59333N XJ7	4.500	950,000	468,825		1,418,825
2036	Serial	59333N XK4	4.750	995,000	423,819		1,418,819
2037	Serial	59333N XK4	4.750	1,045,000	375,369		1,420,369
2038	Serial	59333N XL2	4.750	1,090,000	324,663		1,414,663
2039	Serial	59333N XL3	4.750	1,145,000	271,581		1,416,581
2040	Serial	59333N XL4	4.750	1,200,000	215,888		1,415,888
2041	Serial	59333N XL5	4.750	1,255,000	157,581		1,412,581
2042	Serial	59333N XL6	4.750	1,315,000	96,544		1,411,544
2043	Serial	59333N XL7	4.750	1,375,000	32,656		1,407,656
Totals				<u>\$22,155,000</u>	<u>\$16,310,979</u>	<u>\$</u>	<u>38,465,979</u>



Delivering Excellence Every Day

\$44,710,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Juvenile Courthouse Project)
Series 2015

Dated: October 6, 2015

Final Maturity: April 1, 2035

Purpose:

The Series 2015 Bonds were issued pursuant to Resolution No. R-710-15 to current refund and redeem all the County's Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A and to pay the cost of issuance.

Security:

The Series 2015 Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2015 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

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 on the Series 2015 Bonds semi-annually on April 1 and October 1 of each year, commencing April 1, 2016. The principal is payable on April 1 for each maturity, commencing April 1, 2026.

Agents:

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

Current Underlying Ratings:

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

Optional Redemption and Mandatory Redemption:

The Series 2015 Bonds are subject to redemption, at the option of the County, in whole or in part in any order of maturity, on any date on or after April 1, 2025, at a redemption price of par plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2015 Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds:

All the outstanding Series 2003A Bonds.

Refunded Bonds Call Date:

All the outstanding Series 2003A Bonds maturing on or after April 1, 2026 were called on November 10, 2015.

\$44,710,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Juvenile Courthouse Project)
Series 2015

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Total Debt	
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2017	Serial				\$ 1,671,781	\$ 1,671,781	
2018	Serial				1,671,781	1,671,781	
2019	Serial				1,671,781	1,671,781	
2020	Serial				1,671,781	1,671,781	
2021	Serial				1,671,781	1,671,781	
2022	Serial				1,671,781	1,671,781	
2023	Serial				1,671,781	1,671,781	
2024	Serial				1,671,781	1,671,781	
2025	Serial				1,671,781	1,671,781	
2026	Serial	59333NXW8	5.00%	\$ 3,310,000	1,671,781	4,981,781	
2027	Serial	59333NXX6	3.125	3,480,000	1,506,281	4,986,281	
2028	Serial	59333NXY4	5.000	3,830,000	1,397,531	5,227,531	
2029	Serial	59333NXZ1	3.250	4,025,000	1,206,031	5,231,031	
2030	Serial	59333NYA5	3.375	4,150,000	1,075,219	5,225,219	
2031	Serial	59333NYB3	3.500	4,290,000	935,156	5,225,156	
2032	Serial	59333NYC1	3.500	4,895,000	785,006	5,680,006	
2033	Serial	59333NYD9	3.625	5,380,000	613,681	5,993,681	
2034	Serial	59333NYE7	3.625	5,575,000	418,656	5,993,656	
2035	Serial	59333NYF4	3.750	5,775,000	216,563	5,991,563	
Totals				\$ 44,710,000	\$24,871,938	\$ 69,581,938	



Delivering Excellence Every Day