

NEW ISSUE - BOOK ENTRY ONLY

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

# Miami-Dade County, Florida Annual Report to Bondholders Series 21

Dated: September 30, 2016

Due: June 1, 2017

## Volume 1



Miami-Dade County  
Finance Department  
Division of Bond Administration



The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2016. All information contained in this document was prepared to the best of our knowledge at the time of the publication of this document. Any subsequent change to that information will be reported in the September 30, 2017 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.

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

Below are links to various websites.

Comprehensive Annual Financial Reports

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

County’s Annual Budget

<http://www.miamidade.gov/budget/fy16-17-final-budget.asp>

Regulatory and Economic Resources

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

Policies

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

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

Greater Miami Convention & Visitors Bureau

<http://partners.miamiandbeaches.com/~media/files/gmcbv/partners/research%20statistics/annual-report-2016>

We wish to thank Ryan Holloway from the Miami-Dade Communications Department for providing the picture of the Miami Skyline for the front cover.

**ANNUAL REPORT  
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED  
September 30, 2016**

**VOLUME 1**



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

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*Deputy Mayor/Finance Director*

BLANCA PADRON, CPA  
*Deputy Finance Director*

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

ARLESA WOOD, *Senior Bond Analyst*  
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NIQUETTE SENGUPTA, *Accountant 3*  
DEBRA CALLWOOD, *Accountant 1*  
JACKIE CASTILLO, *Administrative Secretary*

**OFFICE OF THE COUNTY ATTORNEY**

JULIETTE ANTOINE  
*Assistant County Attorney*

MICHAEL MASTRUCCI  
*Assistant County Attorney*



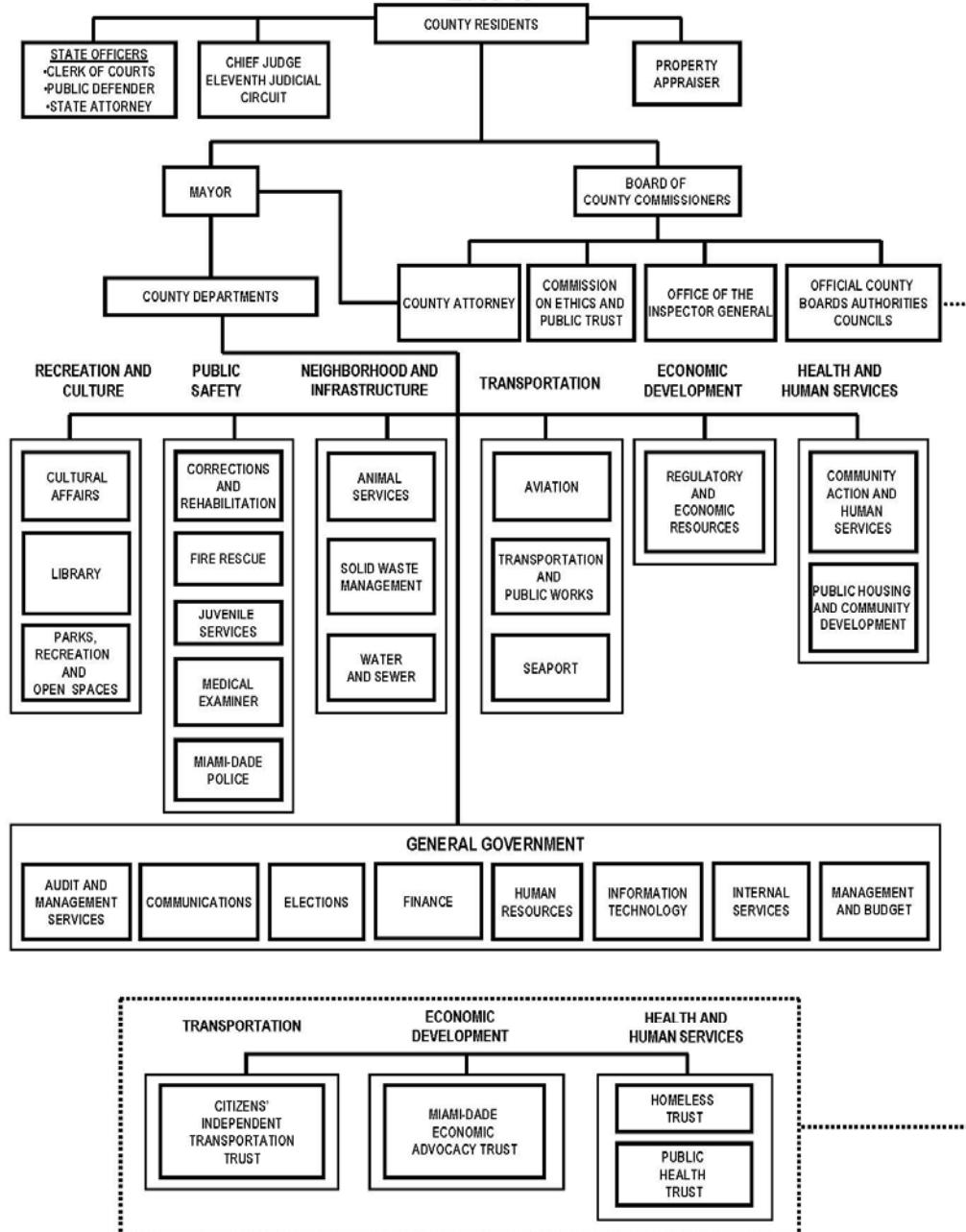


# MIAMI-DADE COUNTY

## TABLE OF ORGANIZATION

by STRATEGIC AREA

2016-17





**ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED  
September 30, 2016**



**MIAMI-DADE COUNTY**

**CARLOS A. GIMENEZ, Mayor**

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

**Esteban L. Bovo, Jr., Chairman**  
**Audrey M. Edmonson., Vice Chairwoman**

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

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

**COUNTY CLERK**

Harvey Ruvin

**PROPERTY APPRAISER**

Pedro J. Garcia

**COUNTY ATTORNEY**

Abigail Price-Williams, Esq.

**DEPUTY MAYOR/FINANCE DIRECTOR**

Edward Marquez





**MIAMI-DADE COUNTY, FLORIDA**  
**ANNUAL REPORT TO BONDHOLDERS**  
**SERIES 21**  
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*Delivering Excellence Every Day*



# **General Information on Miami-Dade County**







## **GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA**

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

### **History**

Miami-Dade County, Florida (the “County”), is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the “State”), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2016, the U.S. Census July population estimate of the County was 2,712,945.

The County was created on January 18, 1836, under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

### **County Government**

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the “Charter”) was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners (“Board”) with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a “strong mayor” form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008, and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 34 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them. The County can take over particular activities of a city’s operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities that have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.



(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008), are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH"), which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 28.7 million revenue miles annually.

(g) The Miami-Dade Public Library System ("MDPLS") consists of a Main Library, 48 branches and two mobile libraries offering educational, informational and recreational materials and programs. MDPLS is the sixth largest (based on population served) public library system in the United States. The MDPLS customer base includes 2.4 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, and North Miami Beach, as well as visitors to the County. MDPLS provides books and other materials and services to patrons of all ages and ethnic backgrounds. In Fiscal Year 2016, more than 5.6 million people visited the library system in person and more than 4.0 million visited virtually via the MDPLS web page and online catalog. Registered borrowers numbered more than 971,000. The total circulation of books and materials was approximately 5.5 million items and more than 5.3 million information/reference questions were answered. In addition to its nearly 2.3 million physical items, MDPLS also offers over 242,000 downloadable or streaming audio and eBooks, 7 million downloadable songs and music videos, and nearly 272 downloadable digital magazines. Supporting the educational and career pursuits of the community, MDPLS provides access to over 145 electronic databases and services. These offerings allow the library to provide new services including online tutoring, homework assistance and career coaching.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Enforcing minimum standards throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) The Solid Waste Management Department collected garbage and trash from an average of 330,600 households within the unincorporated area and certain municipalities of the County during Fiscal Year 2016. The Solid Waste Management Department provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, more than 4.9 million multi-day cruise passengers in Fiscal Year 2016. As of September 2016, the Port is ranked among the fastest growing container cargo port in the U.S.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned; (iv) the Miami Executive Airport, a 1,380-acre facility; (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of

approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

- (m) Several miscellaneous services, including mosquito and animal control.

## **Economy**

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

## **International Commerce**

Approximately 1,100 multinational corporations are established in South Florida. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies that operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2016, there were 12 Edge Act Banks throughout the United States; three of which were located in the County with over \$9.8 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. The Edge Act Banks located in the County are Banco Itau Europa International, Banco Santander International and HSBC Private Bank International.

## **Corporate Expansion**

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include: Exxon, AIG, Microsoft, Visa International and Wal-Mart.

## **Industrial Development**

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 465 applications through September 30, 2016. From 1986 to September 2016, bonds for 246 company projects have been issued in an aggregate principal amount in excess of \$2.4 billion. Approximately 13,528 new jobs have been generated by these projects. The IDA continues to manage approximately 39 outstanding Industrial Development Revenue Bond Issues, approximating \$951 million in capital investment.

### **Other Developmental Activities**

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2016, the total amount of revenue bonds issued by the Health Authority was over \$2.1 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2016, the EFA had issued 54 series of bonds totaling over \$2.51 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.213 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2016, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$1.322 billion had been issued for new construction or rehabilitation of 21,178 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

### **Film Industry**

The Film and Entertainment Industry is a very important industry economically to the County. The Greater Miami Convention and Visitors Bureau recognizes its importance in attracting visitors to the County by partnering with the County's Film and Entertainment Office to help market the County as a destination for entertainment production projects.

High impact television series have been the County's largest economic generator in the entertainment production sector. HBO's television series *Ballers* filmed its final full season in the County this past year, infusing \$20 million into the local economy. The County is the principal filming location for the Netflix series *Bloodline*, which has spent approximately \$150 million in the County over the past two years and will continue to film into mid-2017. Both *Bloodline* and *Ballers* have benefited from the State's production tax incentive program. Spanish language television, in particular, Telenovelas, continues to film in the County, including *Le Fan*, *La Mala Mas Buena* and *Silvana Sin Lana*. Additionally, Viacom International bases its operations out of the EUE/Screen Gems Studios in the City of Miami where it creates content for MTV, VH1 and Nickelodeon. In 2016, Viacom brought television shows like *Ridiculousness*, *Food Hunter* and *Trendy Nick* and pilot seasons for *Kally's Mashup* and *Formula A* to the County, and in early 2017, *I Am Frankie* will begin shooting at the studios in the City of Miami's Omni District.

In 2016, feature films *Baywatch* and *Moonlight* were directed by local filmmaker Barry Jenkins and filmed partially in the County. The County also attracts reality television shows, including *WAGS Miami*, *Der Bachelor*, *The Voice*, *Shark Tank*, *90 Day Fiancé*, *Married at First Sight*, *Food Hunters*, *Honeymoon Hunters*, *Military Makeover*, *Ride with Norman Reedus*, *Behind Bars*, *My Life is a Telenovela*, *Real Housewives*, *Diners*, *Drive-ins and Dives*, *DIY*, *So You Think You Can Dance*, *La Banda*, *Real Women of Telenovelas* and *Keeping Up with the Kardashians*.



Television commercials and print advertising continue to shoot projects in the County as well. In Fiscal Year 2016, a total of 425 advertising projects obtained film/photo permits via the FilMiami permitting system and generated approximately \$25 million of direct spend into the local economy.

## Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 21.5 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 10.3 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29.6 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 65.2 million passenger trips annually.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.64 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344<sup>th</sup> Street) with the Metrorail system, with connection to downtown Miami.

## Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has the second highest international passenger traffic in the U.S. During Fiscal Year 2016, the Airport handled 44,901,753 passengers and 2,219,606 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

### Passengers and Cargo Handled by Airport 2012-2016

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2012	39,564	2.10	33,548
2013	40,115	2.13	34,438
2014	40,845	2.18	35,298
2015	43,347	2.21	36,722
2016	44,902	2.20	37,927

SOURCE: Miami-Dade County Aviation Department

## Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations totaled over 4.9 million passengers for Fiscal Year 2016. With the increase in activity from the Far-East markets and South and Central America, containerized cargo movements at the Port amounted to approximately 1,028,200 TEUs (twenty-foot equivalent units) for Fiscal Year 2016.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

<b>Passengers and Cargo Handled by Port 2012-2016</b>		
<b>Fiscal Year</b>	<b>Cruise Passengers (Including Ferry Service) (in thousands)</b>	<b>Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)</b>
2012	3,774	909
2013	4,079	901
2014	4,939	877
2015	4,916	1,008
2016	4,980	1,028

SOURCE: Miami-Dade County Seaport Department

## Tourism

The County is a leading center for tourism in the State of Florida and the State's principal port of entry for international air travelers. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

Total overnight visitors to Greater Miami and the Beaches (Miami-Dade County) increased by 1.5% compared to 2015. An estimated record-high 15.7 million visitors spent at least one night in Greater Miami and the Beaches from January 2-December 2016. Of the overnight visitors, 55.6% of the visitors that used lodging stayed in Miami Beach. Domestic visitors accounted for 51.6% of all overnight visitors and international visitors made up 48.4% of all overnight visitors.

Latin America continued to be a leading source of international visitors to the County, accounting for over 5.0 million visitors in 2016. Visitors from Europe increased 2.6% in 2016 compared to 2015, accounting for over 1.5 million visitors. Among the domestic visitors, the majority visiting Greater Miami and the Beaches traveled from the Northeast, accounting for 48% of domestic travelers.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

<b>Tourism Statistics 2012-2016</b>						
	<b>Visitors (in thousands)</b>			<b>Estimated Economic Impact (in millions)</b>		
	<b>Domestic</b>	<b>Int'l</b>	<b>Total</b>	<b>Domestic</b>	<b>Int'l</b>	<b>Total</b>
2012	7,075	6,834	13,909	\$ 7,482	\$ 15,183	\$ 22,665
2013	7,087	7,132	14,219	7,840	15,954	23,794
2014	7,303	7,260	14,563	8,206	16,528	24,734
2015	7,990	7,506	15,496	8,739	14,937	23,676
2016	8,100	7,624	15,724	9,690	15,810	25,500

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

**International Visitors by Region  
2012 – 2016  
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Central and South America</u>	<u>Canada /Other</u>	<u>Total</u>
2012	1,368	719	3,986	761	6,073
2013	1,332	719	4,299	781	7,131
2014	1,430	755	4,254	820	7,259
2015	1,515	799	4,355	836	7,505
2016	1,555	854	4,334	882	7,625

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

### Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

**ESTIMATED EMPLOYMENT  
IN NON-AGRICULTURAL ESTABLISHMENTS  
2014-2016**

	<u>Sept. 2014</u>	<u>Percent</u>	<u>Sept. 2015</u>	<u>Percent</u>	<u>Sept. 2016</u>	<u>Percent</u>
<b>Goods Producing Sector</b>						
Construction	37,091	3.4	40,392	3.6	44,781	3.9
Manufacturing	37,907	3.5	39,364	3.5	37,388	3.3
Mining & Natural Resources	400	0.0	400	0.0	400	0.0
<b>Total Goods-Producing Sector</b>	<b>75,398</b>	<b>6.9</b>	<b>80,156</b>	<b>7.1</b>	<b>82,569</b>	<b>7.2</b>
<b>Service Providing Sector</b>						
Transportation, Warehousing, and Utilities	65,858	6.0	67,637	6.0	66,725	5.8
Wholesale Trade	73,657	6.7	73,729	6.5	75,633	6.6
Retail Trade	145,116	13.2	149,661	13.2	151,171	13.2
Information	19,077	1.7	18,772	1.7	18,473	1.6
Finance Activities	75,602	6.9	78,682	7.0	81,612	7.1
Professional and Business	155,480	14.2	162,755	14.4	168,011	14.6
Education and Health Services	169,548	15.4	174,939	15.5	175,469	15.3
Leisure and Hospitality	130,937	11.9	135,317	12.0	137,324	12.0
Other Services	50,092	4.6	52,491	4.6	52,031	4.5
Government	137,633	12.5	137,759	12.2	138,282	12.1
<b>Total Service Providing Sector</b>	<b>1,023,000</b>	<b>93.1</b>	<b>1,051,742</b>	<b>92.9</b>	<b>1,064,730</b>	<b>92.8</b>
<b>Total Non-Agricultural Employment</b>	<b>1,098,398</b>	<b>100.0</b>	<b>1,131,898</b>	<b>100.0</b>	<b>1,147,300</b>	<b>100.0</b>

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, February, 2017.

The following tables set forth the leading public and private County employers for 2015:

#### **Ten Largest Public Employers**

<b>Employer's Name</b>	<b>Number of Employees</b>
Mami-Dade County Public Schools	33,477
Miami-Dade County	25,502
Federal Government	19,200
Florida State Government	17,100
Jackson Health System	9,797
City of Miami	3,997
Florida International University	3,534
Homestead AFB	3,250
Miami VA Healthcare System	2,500
Miami Dade College	2,390

#### **Ten Largest Private Employers**

<b>Employer's Name</b>	<b>Number of Employees</b>
University of Miami	12,818
Baptist Health South Florida	11,353
American Airlines	11,031
Carnival Cruise Lines	3,500
Miami Childrens Hospital	3,500
Mount Sinai Medical Center	3,321
Florida Power & Light Company	3,011
Royal Caribbean International/Celebrity Cruises	2,989
Wells Fargo	2,050
Bank of America Merrill Lynch	2,000

SOURCE: The Beacon Council/Miami-Dade County, Florida:  
Website <http://www.beaconcouncil.com/meet-miami-dade-county/public-employers>  
(a)2015 Data

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

#### **UNEMPLOYMENT RATES 2012- 2016**

<b>Area</b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>
USA	8.1%	7.4%	6.2%	5.3%	4.9%
Florida	8.5	7.3	6.3	5.4	4.8
Miami-Dade County	8.3	7.6	6.8	6.1	5.4

Sources: Labor Market Statistics LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, 2017.  
Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, February, 2017.

\* Preliminary 12 month average through December 2016.

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region, the State of Florida and the County.

**Per Capita Personal Income  
2011 – 2015**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
2011	\$ 41,560	\$ 37,473	\$ 39,636	\$ 37,834
2012	43,735	39,137	41,012	38,860
2013	44,765	39,760	41,497	39,880
2014	46,441	40,708	42,868	41,587
2015	48,131	42,168	44,429	43,278

Sources: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.

\*Note that this table contains the most current information available as of the date of this Report.

**County Demographics**

**Miami-Dade County  
Estimates of Population by Age  
2000-2030**

<u>Age Group</u>	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>
Under 16	495,375	479,211	497,975	535,382	573,080	615,553
16-64	1,457,435	1,659,816	1,741,608	1,804,055	1,851,342	1,902,394
65 & Over	300,552	352,013	367,615	392,106	440,980	496,204
Total	2,253,362	2,491,040	2,607,198	2,731,543	2,865,402	3,014,151

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000 and 2010. Projections (2015-2030) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, February, 2017.

**Trend and Forecasts, Population in  
Incorporated and Unincorporated Area  
1960-2020**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<b>Trends</b>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2015	1,433,959	1,173,239	2,607,198	6.3
<b>Forecasts</b>				
2020	1,502,349	1,229,194	2,731,543	4.8

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, February, 2017.

**Population By Race and Ethnic Group<sup>(1)</sup>**

**1970 - 2015  
(in thousands)**

<b><u>Year</u></b>	<b><u>Total<sup>(2)</sup></u></b>	<b><u>Hispanic<sup>(1)</sup></u></b>	<b><u>Black<sup>(1)</sup></u></b>	<b>Non-Hispanic Whites and <u>Others</u></b>
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
2015	2,693	1,800	515	430

**(In Percentages)**

1975 <sup>(2)</sup>	100	32	16	52
1980 <sup>(2)</sup>	100	36	17	48
1985 <sup>(2)</sup>	100	43	21	37
1990 <sup>(2)</sup>	100	49	21	31
1995 <sup>(2)</sup>	100	55	21	25
2000 <sup>(2)</sup>	100	57	20	24
2005 <sup>(2)</sup>	100	61	21	20
2010 <sup>(2)</sup>	100	65	20	18
2015 <sup>(2)</sup>	100	67	19	16

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, February, 2017.

Notes: <sup>(1)</sup> Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.

<sup>(2)</sup> Numbers may not add due to rounding



# **Continuing Disclosure Agreement and Investment Policy**







## **CONTINUING DISCLOSURE**

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format prescribed by the MSRB or such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before June 1, after the end of such Fiscal Year, and shall be made available to each MSIR, and to each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements by the County's auditors. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available. The County's Comprehensive Annual Financial Report is generally available within eight (8) months after the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgment of the County, such event is material:

- (1) Principal and interest payment delinquencies;
- (2) non-payment related defaults; if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the bonds;
- (7) modifications to rights of holders of the bonds;
- (8) bond calls, if material, and tender offers;
- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayments of the bonds;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business,

- the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Notwithstanding the foregoing, each MSIR to which information will be provided shall include each MSIR approved by the SEC with respect to any Series of Bonds issued after July 3, 1995. In the event that the SEC approves any additional MSIRs after the date of issuance of any Series of Bonds issued after July 3, 1995, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County will not constitute a breach of the County's continuing disclosure undertakings with respect to any Series of Bonds issued after July 3, 1995.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify, from time to time, the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the continuing disclosure undertaking, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

To the best of our knowledge, the County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule with the exception of the following: (1) the County inadvertently failed to provide timely notice with the terms of the failure to meet the rate covenant pursuant to the Master Ordinance with respect to its outstanding Seaport Revenue and Seaport General Obligation Bonds; (2) the County failed to provide proper indexing relating to Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 and the Seaport financial statements as it relates to the Seaport (i) Series 1995 and 1996 Revenue Bonds and (ii) the outstanding Seaport General Obligation Bonds; (3) the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's of MBIA affecting certain bonds issued by the County and insured by MBIA; and (4) the County failed to meet its continuing disclosure obligation with respect to County's Special Housing Revenue Bonds, Series 1998. The County is now in compliance with each of the aforementioned listed in 1-4.

On December 5, 2008, the SEC issued Release Number 34-59062 —implementing the MSRB's new filing requirements through its Electronic Municipal Market Access ("EMMA") System, going into effect on July 1, 2009, to receive electronic submissions of continuing disclosure documents and related information from issuers, obligated persons and their agents and to make these publicly available on the Internet on the EMMA website at [emma.msrb.org](http://emma.msrb.org). The County adheres to this new filing requirement accordingly.

Additionally, the County entered into an agreement with Digital Assurance Certification LLC as its securities continuing disclosure dissemination agent for the purpose of disseminating and providing all filings of ongoing financial information, material event notices, any irrevocable failure to file notices, management discussions, and supplemental information to EMMA.



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## INVESTMENT POLICY

Florida Statutes §218.415, an act relating to investment of public funds, and Miami-Dade County, Florida's Ordinance No. 84-47, require the implementation of a written investment policy by the Board. On September 9, 2004, the Board adopted Resolution No. R-1074-04, approving a new Investment Policy (the "Policy") that was amended by Resolution No. R-31-09 on February 1, 2009 and by Resolution No. R-367-16 on May 17, 2016.

The Investment Policy applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their respective bond indentures.

The primary objectives of the Policy, listed in order of importance are:

1. The safety of principal;
2. The liquidity of funds; and
3. The maximization of investment income.

The Policy states that to the extent possible an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Current operating funds shall maintain a weighted-average maturity of no longer than twelve (12) months. No single investment maturity in the portfolio may exceed five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires that monthly performance reports be presented to the County Clerk and to the County's Finance Director; quarterly performance reports be submitted to the Investment Advisory Committee established by the Board; and an annual report be presented to the Board within 180 days of the end of the Fiscal Year.

On May 17, 2016, the Board of County Commissioners adopted a revision to the Investment Policy pursuant to Resolution No. R-367-16 that included the following additions or changes to the Policy:

- Updates terminology correcting scrivener errors, and authorizing the investment in bonds, notes, and instruments backed by the full faith and credit of the government of Israel
  - Section 218 of the Florida Statutes was changed in 2007 to authorize local governments to invest in bonds, notes or instruments backed by the full faith and credit of the government of Israel
  - These investments are further limited to maturities of five years or less, no more than three percent of our investment portfolio and of investment quality of "A" category or higher as rated by at least two nationally accredited rating agencies (i.e. Moody's Investor Services, Standard & Poor's, or Fitch Ratings.)

The Investment Policy may be modified by the Board, as it deems appropriate to meet the needs of the County. The Policy may be accessed at <http://www.miamidade.gov/finance/library/policy.pdf>



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# Bond Consultants







## **BOND CONSULTANTS**

### **Underwriters**

Ordinance No. 99-73, as amended by Ordinance No. 04-202 (the "Underwriters Ordinance"), enables the County Mayor to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool is divided into two divisions: a small firms division (Division 1) and a large firms division (Division 2). Negotiated bond transactions are senior managed based on the size of the transaction. Any bond transaction less than \$75 million is senior managed by a firm from Division 1 and any bond transaction in excess of \$75 million is senior managed by a firm in Division 2. Co-managers and senior co-managers are assigned to all negotiated County bond transactions from both divisions according to the size of the transaction. Additionally, any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. The current Pool became effective on May 13, 2011 with the adoption of Resolution No. R-323-11 for a five year term. Pursuant to Ordinance No. 16-64, the current pool will remain in place until a new pool is established. At this time, it is anticipated that a new pool and structure will be established in FY2017. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool.

### **Bond Counsel Pools**

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process. One pool serves as Bond Counsel to the County (the "County Bond Counsel Pool") and another pool serves as Bond Counsel to the County's peripheral authorities (the "Authority Counsel Pool.") The County's Bond Counsel pool consists of three joint ventures whereas, the Authority Counsel Pool consist of two joint ventures each structured by a nationally recognized law firm in association with a local bond counsel firm whose gross annual revenues is less than \$5 million. The third pool, Disclosure Counsel Pool, also consist of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities transactions are rotated among the firms based on the amount of prior compensation. County Bond Counsel and Disclosure Counsel Pools commenced February 12, 2010; Authority Counsel commenced May 5, 2010. The expiration date for the Authority Counsel Pool conforms with the expiration date of both the County Bond Counsel and Disclosure Counsel Pools of February 12, 2017 pursuant to Resolution R-157-10 and R-527-10. The expiration date for the Pools have been extended until new pools are established under the upcoming RFQ.

### **Financial Advisors**

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment of the County. The General Segment firm provides services to the County on all general financial matters, public health trust, transit and sunshine state debt transactions and services. The Water and Sewer Segment firm provides services to the Water and Sewer Department; and the Enterprise Segment provides services to the Aviation, Seaport and Public Works and Waste Management Departments. The contracts for the General and Water and Sewer segments commenced October 21, 2014 for a three-year period, with two options to renew for two-year each at the County's sole discretion. The contract for the Enterprise segment commenced November 5, 2014 for a three year period, with two options to renew for two-year each at the County's sole discretion.

To provide financial advisory service regarding swaps and other derivative products, a fourth qualified firm was selected by the County, also through a competitive process. The original contract was issued on September 29, 2003. Prior to expiration, a new solicitation for these services was issued and on April 5, 2009, the County entered into a new agreement with the selected firm for a

period of three years with two options to renew for two additional years each at the County's sole discretion.

**All Other Consultants and Bond Transaction Participants**

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid when needed.

**BOND CONSULTANTS**

**LEGAL COUNSEL POOLS**

Effective February 12, 2010:

**Senior Firms**

**Junior Firms**

**COUNTY BOND COUNSEL**

Greenberg Traurig P.A.

Hogan Lovells US LLP

Squire, Sanders & Dempsey, LLP

Edwards & Associates, P.A.

Law Offices of Steve E. Bullock, P.A.

D. Seaton and Associates

**COUNTY DISCLOSURE COUNSEL**

Locke Lord LLP

(Name change effective January 10, 2015)

Hunton & Williams LLP

Nabors Giblin & Nickerson, P.A.

Rasco, Reininger, Perez, Esquenazi & Vigil, P.L.

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

Liebler, Gonzalez & Portuondo, P.A.

**COUNTY AUTHORITY BOND COUNSEL**

Effective May 15, 2010:

Bryant Miller & Olive P.A.

Foley & Lardner LLP

Manuel Alonso-Poch, P.A.

Richard Kuper, P.A.

**FINANCIAL ADVISORS**

Effective October 21, 2014 and November 5, 2014:

**General County**

**Water & Sewer**

**Enterprise**

Public Financial Management, Inc.

Public Resources Advisory  
Group, Inc.

First Southwest Co.

**Swap Financial Advisors:**

(Effective November 15, 2016)

SWAP Financial Group, LLC

## **BOND CONSULTANTS**

(continued)

### **UNDERWRITERS' POOL**

Effective May 13, 2011

#### **DIVISION I:**

Estrada Hinojosa & Company, Inc.  
Rice Securities, LLC d/b/a  
Rice Financial Products  
Blaylock Beal Van, LLC  
Cabrera Capital Markets, LLC  
Drexel Hamilton

#### **DIVISION II:**

J.P. Morgan Securities LLC  
Citigroup Global Markets, Inc  
Merrill Lynch, Pierce, Fenner & Smith, Inc.  
Raymond James Morgan Keegan  
Morgan Stanley & Co., Inc.  
Goldman Sachs & Co.  
Barclays Capital  
Wells Fargo Securities  
RBC Capital Markets Corporation  
Loop Capital Markets, LLC  
Siebert Brandford Shank & Co., LLC  
Jefferies & Company, Inc  
Ramirez & Co., Inc.





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# General Obligation Bonds







**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligations of Miami-Dade County**

**SECURITY AND SOURCES OF PAYMENT**  
**ON GENERAL OBLIGATION BONDS**

**General Obligation Pledge**

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next **five (5)** years. As of September 30, 2016, the County has issued \$2,015,285,000 under the Building Better Communities Program.

On November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not to exceed \$830,000,000 (Public Health Trust Program). The Public Health Trust Program Bonds will be issued to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. As of September 30, 2016, the County has issued \$294,915,000 of bonds under the Public Health Trust Program.

**MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(in thousands)**

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions <sup>a</sup>			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value <sup>b</sup>	Real Property - Other Exemptions	Personal Property		
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015 <sup>(c)</sup>	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.315
2016 <sup>(d)</sup>	227,612,215	72,697,374	26,257,084	18,781,563	345,348,236	36,776,695	72,875,559	5,659,588	230,036,394	7.277

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

<sup>(a)</sup> Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

<sup>(b)</sup> Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (Commonly referred to as the "Save Our Homes Provisions").

<sup>(c)</sup> Total actual and assessed values for Fiscal Year 2015 were updated to reflect the Final 2014 Tax Roll certified on April 29, 2016.

<sup>(d)</sup> Total actual and assessed values are estimates based on the First Certified 2015 Tax Roll made on October 9, 2016, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2015 has not been released as of the date of this publication.

**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
*(in thousands)*

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll <sup>a</sup>	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2007	\$ 1,824,913	\$ (11,600)	\$ 1,813,313	\$ 1,743,079	96.13%	\$ 9,652	\$ 1,752,731	96.66%
2008	1,726,500	2,493	1,728,993	1,666,835	96.40%	14,612	1,681,447	97.25%
2009	1,795,190	(20,943)	1,774,247	1,704,176	96.05%	30,418	1,734,594	97.77%
2010	1,640,101	(70,181)	1,569,920	1,518,040	96.70%	33,409	1,551,449	98.82%
2011	1,605,094	(66,562)	1,538,532	1,493,745	97.09%	31,623	1,525,368	99.14%
2012 <sup>b</sup>	1,360,362	(47,072)	1,313,290	1,293,321	98.48%	366	1,293,687	98.51%
2013 <sup>b</sup>	1,358,240	(46,070)	1,312,170	1,279,630	97.52%	(11,944)	1,267,686	96.61%
2014 <sup>c</sup>	1,423,800	(34,959)	1,388,841	1,356,782	97.69%	(15,277)	1,341,505	96.59%
2015 <sup>d</sup>	1,537,869	(32,242)	1,505,627	1,468,415	97.53%	(13,399)	1,455,016	94.61%
2016	1,673,606			1,584,175	94.66%			

**SOURCES:** Miami-Dade County Finance Department – Tax Collection Division and Miami-Dade County Property Appraiser

<sup>(a)</sup> Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board ("VAB").

<sup>(b)</sup> Prior to FY 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory changes required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. If taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser

<sup>(c)</sup> Tax levies for Fiscal Year 2014 were adjusted to reflect the Final 2013 Tax Roll certified on May 29, 2015.

<sup>(d)</sup> Taxes levied in FY2015 is an estimate based on the 2014 Final Certified Tax Roll made on April 29, 2016.

**Notes:**

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.



**Principal Taxpayers  
for the Fiscal Year Ended September 30, 2016  
(in thousands)**

	<b>Taxable Assessed Value</b>	<b>% of Total Total Taxable Assessed Value</b>
Florida Power & Light Company	\$5,566,428	2.42%
BellSouth Telecommunications, Inc.	529,200	0.23
Aventura Mall Venture	474,945	0.21
SDG Dadeland Associates	432,000	0.19
The Graham Companies	327,545	0.14
Dolphin Mall Assoc LTD Partnership	294,947	0.13
Fountainbleau Florida Hotel LLC	267,567	0.12
200 S Biscayne TIC LLC	247,600	0.11
Teachers Insurance & Annuity Association of America	231,379	0.10
MB Redevelopment	229,500	0.10
 Total	 <u>\$8,601,111</u>	 <u>3.74%</u>
 Total Taxable Assessed Value <sup>(1)</sup>	 <u>\$230,036,394</u>	 <u>100.00%</u>

SOURCE: Miami-Dade County Property Appraiser.

<sup>(1)</sup> For FY2016, Total Net Assessed Real and Personal Property Value is estimated based on the First Certified 2015 Tax Roll made on October 9, 2016, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2015 has not been released as of the date of this report.

### **Bonded Indebtedness, Various Debt Ratios and General Fund Summary**

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

**General Obligation Bonds Outstanding<sup>(1)(2)</sup>  
as of September 30, 2016**

<u>Bonds Issued</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
<b>Criminal Justice Program:</b>				
Public Improvement Bonds, Series "CC"	11/20/86	10/01/16	\$33,876,000	\$2,551,000
Public Improvement Bonds, Series "DD"	10/04/88	10/01/18	51,124,000	11,500,000
<b>Parks Program:</b>				
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	28,160,000
General Obligation Refunding Bonds, Series 2015A	01/21/15	11/01/30	49,990,000	49,990,000
<b>Building Better Communities Program:</b>				
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	4,680,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	13,260,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	1,775,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	44,170,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	196,705,000	178,395,000
General Obligation Bonds, Series 2013A	05/07/15	07/01/33	175,085,000	169,870,000
General Obligation Bonds, Series 2014A (Fixed)	05/07/15	07/01/42	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/16	02/02/44	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/15	07/01/35	230,215,000	230,215,000
General Obligation Bonds, Series 2015D	06/02/16	07/01/45	227,215,000	227,215,000
General Obligation Refunding Bonds, Series 2016A	05/11/16	07/01/38	339,375,000	339,375,000
General Obligation Bonds, Series 2016A-1 <sup>(3)</sup> (Drawdown)	06/08/16	06/01/46	150,000,000	6,312,500
General Obligation Bonds, Series 2016A-2 <sup>(3)</sup> (Drawdown)	06/08/16	06/01/46	250,000,000	7,187,500
<b>Pulic Health Trust Program:</b>				
General Obligation Bonds, Series 2013C	01/21/15	07/01/44	94,915,000	92,200,000
General Obligation Bonds, Series 2016A <sup>(3)</sup> (Drawdown)	09/28/16	09/01/46	<u>200,000,000</u>	<u>10,000,000</u>
<b>Total General Obligation Bonds <sup>(1)(2)</sup></b>			<b><u>\$2,717,950,000</u></b>	<b><u>\$1,597,781,000</u></b>

SOURCE: Miami-Dade County Finance Department

<sup>(1)</sup> Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$83,765,000. The Series 2011C Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 2011C" in the Revenue Bonds Seaport General Obligations section of Volume 2).

<sup>(2)</sup> Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$218,635,000. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "Aviation General Obligation Bonds, Series 2010" in the Aviation General Obligation Revenue Bonds section of Volume 2).

<sup>(3)</sup> The balance in the amount outstanding column for the drawdown bonds reflect the amount the County has drawn against the original principal amount as of September 30, 2016.

**\$2,717,950,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**Criminal Justice Series CC, DD, Parks Program Series 2011B and 2015A, Building Better Communities**  
**Series 2008A, 2008B, 2008B-1, 2010A, 2011A, 2013A, 2014A, 2015B, 2015D, 2016A, 2016A-1 and 2016A-2,**  
**Public Health Trust Series 2015C, 2016A**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2017	\$ 34,121,000	\$ 104,222,335	\$ 138,343,335	\$ 2,140,160,000	78.74%
2018	36,905,000	101,471,624	138,376,624	2,103,255,000	77.38
2019	39,075,000	99,778,820	138,853,820	2,064,180,000	75.95
2020	41,245,000	98,081,076	139,326,076	2,022,935,000	74.43
2021	43,675,000	96,123,426	139,798,426	1,979,260,000	72.82
2022	46,185,000	94,086,151	140,271,151	1,933,075,000	71.12
2023	48,810,000	91,935,688	140,745,688	1,884,265,000	69.33
2024	51,580,000	89,645,463	141,225,463	1,832,685,000	67.43
2025	54,530,000	87,162,076	141,692,076	1,778,155,000	65.42
2026	57,115,000	84,569,301	141,684,301	1,721,040,000	63.32
2027	59,950,000	81,734,732	141,684,732	1,661,090,000	61.12
2028	63,300,000	78,788,550	142,088,550	1,597,790,000	58.79
2029	68,070,000	75,628,550	143,698,550	1,529,720,000	56.28
2030	71,405,000	72,286,100	143,691,100	1,458,315,000	53.65
2031	74,520,000	69,170,275	143,690,275	1,383,795,000	50.91
2032	78,570,000	65,822,581	144,392,581	1,305,225,000	48.02
2033	82,180,000	62,216,419	144,396,419	1,223,045,000	45.00
2034	85,595,000	58,577,041	144,172,041	1,137,450,000	41.85
2035	89,530,000	54,637,085	144,167,085	1,047,920,000	38.56
2036	65,000,000	50,513,410	115,513,410	982,920,000	36.16
2037	68,180,000	47,340,213	115,520,213	914,740,000	33.66
2038	71,260,000	44,268,813	115,528,813	843,480,000	31.03
2039	46,215,000	41,077,213	87,292,213	797,265,000	29.33
2040	45,000,000	39,152,325	84,152,325	752,265,000	27.68
2041	47,055,000	37,095,500	84,150,500	705,210,000	25.95
2042	36,715,000	34,945,150	71,660,150	668,495,000	24.60
2043	38,340,000	33,321,450	71,661,450	630,155,000	23.18
2044	17,405,000	31,455,100	48,860,100	612,750,000	22.54
2045	12,750,000	30,637,500	43,387,500	600,000,000	22.08
2046 <sup>(1)</sup>	600,000,000	30,000,000	630,000,000	-	0.00
<b>Totals</b>	<b>\$ 2,174,281,000</b>	<b>\$ 1,985,743,961</b>	<b>\$ 4,160,024,961</b>		

**Notes:**

<sup>(1)</sup> The 2046 maturity assumes the total amount authorized for the Drawdown Bonds (\$400M for the BBC-GOB and \$200M for the PHT-GOB at an interest rate of 5.000%)

**Ratio of Net General Obligation Bonded Debt to Net  
Assessed Property Value and Net General  
Obligation Bonded Debt per Capita  
Last Ten Fiscal Years**

<b>Fiscal Year Ended Sept. 30</b>	<b>Population (000's)</b>	<b>Net Assessed Property Value (000's)</b>	<b>Gross General Obligation Bonded Debt (000's) <sup>(1)</sup></b>	<b>Less Sinking Fund (000's)</b>	<b>Net General Obligation Bonded Debt (000's)</b>	<b>Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value</b>	<b>Net General Obligation Bonded Debt Per Capita</b>
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	211,448,219	881,276	21,783	859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	205,866,541	1,528,306	-	1,528,306	0.0074	586.23
2016	2,713	230,036,394	1,597,781		1,597,781	0.0069	588.94

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section

<sup>(1)</sup> Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See Volume 2 – Aviation General Obligation and Seaport General Obligation.

**General Fund Five Year Summary of Operations and Financial Position  
for the Fiscal Year Ending September 30,  
(in thousands)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>REVENUES</b>					
Taxes	\$1,134,529	\$1,109,732	\$1,161,516	\$1,227,898	\$1,312,988
Licenses & Permits	109,340	107,055	97,695	105,188	106,440
Intergovernmental Revenues	225,531	237,562	249,853	263,338	271,265
Fines & Forfeitures	16,406	19,252	20,398	20,739	20,056
Charges for Services	261,825	273,548	274,300	288,316	295,285
Interest Income	1,402	0	1,756	1,891	1,294
Miscellaneous Revenue	<u>86,738</u>	<u>73,536</u>	<u>81,747</u>	<u>90,773</u>	<u>79,887</u>
Total Revenues	<u>\$1,835,771</u>	<u>\$1,820,685</u>	<u>\$1,887,265</u>	<u>\$1,998,143</u>	<u>\$2,087,215</u>
<b>EXPENDITURES</b>					
General Government	\$280,888	\$254,960	\$262,404	\$272,404	\$303,391
Public Safety	838,081	841,611	885,172	913,979	949,411
Highway & Streets	19,427	18,687	21,937	21,407	18,070
Health	9,780	51,397	44,354	47,351	50,708
Physical Environment	64,861	63,615	68,209	72,513	73,175
Welfare & Social Services	62,998	67,126	65,288	52,258	63,060
Recreational, Cultural & Educational	106,641	110,556	119,559	121,794	133,397
Capital Outlay	24,135	27,607	34,160	35,059	29,862
Other Financing Sources (uses) <sup>(1)</sup>	<u>432,856</u>	<u>408,506</u>	<u>415,816</u>	<u>434,140</u>	<u>436,287</u>
Total Expenditures	<u>\$1,839,667</u>	<u>\$1,844,065</u>	<u>\$1,916,899</u>	<u>\$1,970,905</u>	<u>\$2,057,361</u>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	<u>(\$3,896)</u>	<u>(\$23,380)</u>	<u>(\$29,634)</u>	<u>\$27,238</u>	<u>\$29,854</u>
<b>ASSETS</b>					
Cash & Cash Equivalents	\$3,523	\$1,642	\$6,426	\$17,704	\$26,079
Investments	219,078	221,482	135,802	173,829	94,170
Net Accounts & Taxes Receivables	24,131	11,785	18,714	18,114	20,545
Due from Other Funds	182,212	160,725	203,419	182,813	232,489
Due from other Governments	49,146	53,771	53,223	53,602	64,858
Long-term advances receivable	9,200	0	0	0	0
Inventory	23,170	22,951	22,240	22,102	22,582
Other assets	92	2,067	0	0	312
Investments-restricted	7,730	5,482	0	0	0
Total Assets	<u>\$518,282</u>	<u>\$479,905</u>	<u>\$439,824</u>	<u>\$468,164</u>	<u>\$461,035</u>
<b>LIABILITIES</b>					
Accounts Payable & Accrued Exp.	\$105,491	\$104,765	\$85,630	\$93,596	\$61,523
Due to Other Funds or Other Gov't.	38,289	39,407	34,434	28,071	22,178
Deferred Taxes or Revenues	<u>16,644</u>	<u>1,474</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unearned revenue			4,966	4,689	5,495
Other Liabilities			<u>5,065</u>	<u>4,622</u>	<u>4,646</u>
Total Liabilities	<u>\$160,424</u>	<u>\$145,646</u>	<u>\$130,095</u>	<u>\$130,978</u>	<u>\$93,842</u>
<b>DEFERRED INFLOWS OF RESOURCES<sup>(2)</sup></b>					
Unavailable revenue			5,815	6,172	5,844
Total deferred inflows of resources			<u>\$5,815</u>	<u>\$6,172</u>	<u>\$5,844</u>
<b>FUND BALANCES</b>					
Non-spendable	32,370	25,018	22,240	22,102	22,582
Restricted	96,146	95,690	86,500	84,245	82,013
Committed	8,230	6,122	3,137	777	848
Assigned	149,953	148,080	122,047	143,812	174,584
Unassigned	<u>71,159</u>	<u>59,349</u>	<u>69,990</u>	<u>80,078</u>	<u>81,322</u>
Total Fund Balance	<u>\$357,858</u>	<u>\$334,259</u>	<u>\$303,914</u>	<u>\$331,014</u>	<u>\$361,349</u>
Total Liabilities, Deferred inflows of resources, and Fund Balances	<u>\$518,282</u>	<u>\$479,905</u>	<u>\$439,824</u>	<u>\$468,164</u>	<u>\$461,035</u>

**SOURCE: Miami-Dade County Finance Department.**

(1) Other Financing sources (uses) is composed of total net transfers of \$447.147 million and capital lease arrangements of \$10.860 million.

(2) Miami-Dade County implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities" effective in Fiscal Year 2014 which provided for the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.



# **Criminal Justice Program**







**MIAMI-DADE COUNTY, FLORIDA**  
**Public Improvement Bonds**  
**General Obligations of Miami-Dade County**  
**(Criminal Justice Projects)**

**SECURITY AND SOURCES OF PAYMENT ON THE BONDS**

**General Obligation Pledge**

The Criminal Justice General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

**THE CRIMINAL JUSTICE FACILITIES PROGRAM**

**Purposes**

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. All of the authorized Bonds have been issued. The funds have been allocated as described below for the following programs:

Corrections - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement- \$28,056,000 for the combined Headquarters and Doral District Police station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The allocations above within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA  
CRIMINAL JUSTICE BOND PROGRAM  
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS  
(in thousands)**

<b><u>Series of Bonds</u></b>	<b><u>Corrections</u></b>	<b><u>Law Enforcement</u></b>	<b><u>Courts and Court Related</u></b>	<b><u>Other Facilities</u></b>	<b><u>Total</u></b>
Series AA	\$12,500	\$6,350	\$4,000	\$12,150	\$35,000
Series BB	4,840	26,190	1,900	11,070	44,000
Series CC	10,200	0	23,676	0	33,876
Series DD	41,894	1,930	7,000	300	51,124
Series EE	<u>18,405</u>	<u>4,000</u>	<u>13,595</u>	<u>0</u>	<u>36,000</u>
Total	<u>\$87,839</u>	<u>\$38,470</u>	<u>\$50,171</u>	<u>\$23,520</u>	<u>\$200,000</u>

**\$85,000,000**  
**Dade County, Florida**  
**Public Improvement Bonds (Criminal Justice Program)**  
**Series CC and DD**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2017	\$ 6,101,000	\$ 844,566	\$ 6,945,566	\$ 7,950,000	9.35%
2018	3,825,000	467,905	4,292,905	4,125,000	4.85
2019	4,125,000	159,844	4,284,844	-	0.00
<b>Totals</b>	<b>\$ 14,051,000</b>	<b>\$ 1,472,315</b>	<b>\$ 15,523,315</b>		



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**\$33,876,000**  
**Dade County, Florida**  
**Public Improvement Bonds**  
**(Series CC)**  
**General Obligations of Dade County**

**Dated:** November 20, 1986

**Final Maturity:** October 1, 2016

**Purpose:**

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

**Security:**

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series CC Bonds.

**Form:**

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987. The principal is payable on October 1 for each maturity, commencing October 1, 1987.

**Agents:**

Registrar: Wachovia Bank, National Association, Miami, Florida

**Successor Registrar:**

**Effective September 2, 2006:** **U.S. Bank National Association, St. Paul, MN**

Paying Agent: 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, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida  
Chapman Cutler, Chicago, Illinois

Insurance Provider: NONE

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

**Mandatory Redemption:**

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

<b>Redemption Dates</b>	<b>Amount</b>
2007	\$1,375,000
2008	1,470,000
2009	1,575,000
2010	1,690,000
2011 (Final Maturity-2011 Term)	1,810,000
2012	1,940,000
2013	2,075,000
2014	2,225,000
2015	2,380,000
2016 (Final Maturity-2016 Term)	2,551,000

**Projects Funded with Proceeds:**

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney's Office/Graham Building, Metro Justice Building, the Public Defender's Office, Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$33,876,000**  
**Dade County, Florida**  
**Public Improvement Bonds**  
**Series CC**  
**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	Term 2	233433ZE4	7.125	\$ 2,551,000	\$ 90,879	\$ 2,641,879
Totals				<u>\$ 2,551,000</u>	<u>\$ 90,879</u>	<u>\$ 2,641,879</u>



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**\$51,124,000**  
**Dade County, Florida**  
**Public Improvement Bonds (Series DD)**  
**General Obligations of Dade County**

**Dated:** October 4, 1988

**Final Maturity:** October 1, 2018

**Purpose:**

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

**Security:**

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series DD Bonds.

**Form:**

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annually on each April 1 and October 1 of each year, commencing April 1, 1989. The principal is payable on October 1 for each maturity, commencing October 1, 1989.

**Agents:**

Registrar: Wachovia Bank, National Association, Miami, Florida

**Successor Registrar:**

**Effective September 2, 2006:**

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

Paying Agent:

Wachovia Bank, National Association, Miami, Florida

**Successor Paying Agent:**

**Effective of September 2, 2006:**

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

Bond Counsel:

Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A, Miami, Florida  
Ballard, Spahr, Andrews & Ingersoll,  
Philadelphia, Pennsylvania

Insurance Provider:

Municipal Bond Investors Assurance Corporation

**Original Insured Ratings:**

Moody's:

Aaa

Standard & Poor's:

AAA

**Underlying Ratings:**

Moody's:

Aa2

Standard & Poor's:

AA

**Call Provisions:**

**Optional Redemption:**

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.



**Mandatory Redemption:**

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption without premium.

<b>Redemption Dates</b>	<b>Amount</b>
2010	\$ 2,275,000
2011	2,450,000
2012	2,635,000
2013 (Final Maturity-2013 Term)	2,840,000
2014	3,060,000
2015	3,295,000
2016	3,550,000
2017	3,825,000
2018 (Final Maturity-2018 Term)	4,125,000

**Projects Funded with Proceeds:**

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovations to existing Stockade, the Justice Center Jail, an addition to the Women's Detention Center, and the financing of the Court Support Program.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$51,124,000**  
**Dade County, Florida**  
**Public Improvement Bonds**  
**Series DD**  
**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	Term 2	233433H46	7.750%	\$ 3,550,000	\$ 753,687	\$	4,303,687
2018	Term 2	233433H46	7.750	3,825,000	467,905		4,292,905
2019	Term 2	233433H46	7.750	4,125,000	159,844		4,284,844
Totals				<u>\$ 11,500,000</u>	<u>\$ 1,381,436</u>	<u>\$</u>	<u>12,881,436</u>



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# Parks Program









**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligations Bonds**  
**(Parks Program)**

**SECURITY AND SOURCES OF PAYMENT ON THE BONDS**

**General Obligation Pledge**

The Parks Program General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

**THE PARKS PROGRAM**

**Purposes:**

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds to be used to pay for the following projects. As of September 30, 2005, all Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities to be used on 76 specific parks projects;
- (2) \$50,732,000 to be spent in the unincorporated municipal services areas on 33 specific park projects;
- (3) \$77,050,000 to the Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

The Board created the Citizen Oversight Committee (the "Committee"), consisting of 13 members, one appointed from each of the 13 respective County Commission districts pursuant to Ordinance No. 96-115 (the "Bond Referendum"). The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories shown in the following chart:

**MIAMI-DADE COUNTY, FLORIDA  
PARKS PROGRAM  
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS  
(in thousands)**

	<b>Numbered Category</b>						
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>Total</b>
Authorized:	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000
Bonds Issued							
Series 1997	\$17,618	\$12,900	\$11,297	\$5,519	\$2,666	\$0	\$50,000
Series 1998	7,022	700	2,325	653	300	15,000	26,000
Series 1999	5,597	5,273	10,760	954	3,031	0	25,615
Series 2001	2,909	7,252	15,383	2,363	593	0	28,500
Series 2002	153	1,482	8,777	171	772	0	11,355
Series 2005	3,969	23,125	28,508	40	2,888	0	58,530
Total Issued	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000

NOTE: The Series 2005 Bonds were the sixth and final series of Bonds issued under the Parks Program.

**\$87,935,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Parks Program)**  
**Series 2011B and 2015A**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2017	\$ 2,390,000	\$ 3,335,788	\$ 5,725,788	\$ 75,760,000	86.15%
2018	2,485,000	3,238,288	5,723,288	73,275,000	83.33
2019	2,585,000	3,136,888	5,721,888	70,690,000	80.39
2020	2,690,000	3,031,388	5,721,388	68,000,000	77.33
2021	6,310,000	2,833,838	9,143,838	61,690,000	70.15
2022	6,600,000	2,539,613	9,139,613	55,090,000	62.65
2023	6,885,000	2,239,550	9,124,550	48,205,000	54.82
2024	7,185,000	1,929,775	9,114,775	41,020,000	46.65
2025	7,520,000	1,597,738	9,117,738	33,500,000	38.10
2026	5,955,000	1,284,263	7,239,263	27,545,000	31.32
2027	6,250,000	992,994	7,242,994	21,295,000	24.22
2028	4,985,000	718,725	5,703,725	16,310,000	18.55
2029	5,240,000	463,100	5,703,100	11,070,000	12.59
2030	5,455,000	250,275	5,705,275	5,615,000	6.39
2031	5,615,000	84,225	5,699,225	-	0.00
<b>Totals</b>	<b>\$ 78,150,000</b>	<b>\$ 27,676,448</b>	<b>\$ 105,826,448</b>		



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**\$37,945,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Parks Program)**  
**Series 2011B**

**Dated:** May 26, 2011

**Final Maturity:** November 1, 2026

**Purpose:**

The Series 2011B Bonds were issued pursuant to Ordinance No. 96-115 and Resolution Nos. R-1193-97, 1183-98 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 and pay the cost of issuance associated with the Series 2011B Bonds.

**Security:**

The Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011B Bonds.

**Form:**

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

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP
	West Palm Beach Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
	Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2011B Bonds maturing on or after November 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.



**Mandatory Redemption:**

The Series 2011B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1999 and Series 2001 Bonds were used to pay part of the cost of a capital improvements program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

**Refunded Bonds:**

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999  
Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2001, maturing on or after November 1, 2012

**Refunded Bonds Call Date:**

The Series 1999 Bonds were called on May 31, 2011  
The Series 2001 Bonds were called on November 1, 2011.

**\$37,945,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds (Parks Program)**  
**Series 2011B**  
**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	59333FMG2	4.000%	\$ 2,390,000	\$ 1,057,688	\$	3,447,688
2018	Serial	59333FMH0	4.000	2,485,000	960,188		3,445,188
2019	Serial	59333FMJ6	4.000	2,585,000	858,788		3,443,788
2020	Serial	59333FMK3	4.000	2,690,000	753,288		3,443,288
2021	Serial	59333FML1	4.000	2,800,000	643,488		3,443,488
2022	Serial	59333FMM9	4.000	2,905,000	529,388		3,434,388
2023	Serial	59333FMN7	3.500	3,005,000	418,700		3,423,700
2024	Serial	59333FMP2	3.750	3,110,000	307,800		3,417,800
2025	Serial	59333FMQ0	4.000	3,230,000	184,888		3,414,888
2026	Serial	59333FMR8	4.000	1,450,000	91,288		1,541,288
2027	Serial	59333FMS6	4.125	1,510,000	31,144		1,541,144
Totals				<u>\$ 28,160,000</u>	<u>\$ 5,836,648</u>	<u>\$</u>	<u>33,996,648</u>



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**\$49,990,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Parks Program)**  
**Series 2015A**

**Dated:** January 21, 2015

**Final Maturity:** November 1, 2030

**Purpose:**

The Series 2015A Bonds were issued pursuant to Ordinance Nos. 96-115 and 03-139 and Resolution Nos. R-1193-97, 1183-98, R-576-05 and R-870-14 to refund, defease and redeem all the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2005 and pay the cost of issuance associated with the Series 2015A Bonds.

**Security:**

The Series 2015A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015A Bonds.

**Form:**

The Series 2015A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015A Bonds were issued in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2015. The principal is payable on November 1 for each maturity, commencing November 1, 2020.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams Jr., P.L., Miami, FL

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2015A Bonds maturing on or after November 1, 2024 are not subject to optional redemption. The Series 2015A Bonds maturing on or after November 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2024, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2015A Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

**Refunded Bonds:**

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2005.

**Refunded Bonds Call Date:**

The Series 2005 Bonds were called on November 1, 2015.



**\$49,990,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds (Parks Program)**  
**Series 2015A**  
**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					\$ 2,278,100	\$	2,278,100
2018					2,278,100		2,278,100
2019					2,278,100		2,278,100
2020					2,278,100		2,278,100
2021	Serial	59333FNN6	5.000%	\$ 3,510,000	2,190,350		5,700,350
2022	Serial	59333FNP1	5.000	3,695,000	2,010,225		5,705,225
2023	Serial	59333FNQ9	5.000	3,880,000	1,820,850		5,700,850
2024	Serial	59333FNR7	5.000	4,075,000	1,621,975		5,696,975
2025	Serial	59333FNS5	5.000	4,290,000	1,412,850		5,702,850
2026	Serial	59333FNT3	5.000	4,505,000	1,192,975		5,697,975
2027	Serial	59333FNU0	5.000	4,740,000	961,850		5,701,850
2028	Serial	59333FNV8	5.000	4,985,000	718,725		5,703,725
2029	Serial	59333FNW6	5.000	5,240,000	463,100		5,703,100
2030	Serial	59333FNX4	3.000	5,455,000	250,275		5,705,275
2031	Serial	59333FNY2	3.000	5,615,000	84,225		5,699,225
Totals				<u>\$ 49,990,000</u>	<u>\$ 21,839,800</u>		<u>\$ 71,829,800</u>



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# **Building Better Communities Program**







**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation Bonds**  
**(Building Better Communities Program)**

**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**

**General Obligation Pledge**

The Building Better Communities Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

**THE BUILDING BETTER COMMUNITIES PROGRAM**  
**(BBC Program)**

**Purposes:**

On November 2, 2004, a special County-wide election was held by the County. Its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 to provide funds to be used to pay for the following projects all located within the County. The County anticipates issuing the Bonds in various series over the next five (5) years. As of September 30, 2016, \$2,015,285,000 of Bonds has been issued.

- (1) \$378,183,000 – to construct and improve water, sewer and flood control systems within the County;
- (2) \$680,258,000 – to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 – to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 – to construct and improve public safety facilities within the County;
- (5) \$171,281,000 – to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 – to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 – to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 – to construct and improve cultural, library and multicultural educational facilities within the County.

On April 5, 2005, the Board created, under the provisions of Ordinance No. 05-70, the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, three (3) members appointed by the Mayor and five (5) at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the BBC Program. The primary function of the Committee is to offer advice to the Mayor, the Board and the County Manager from time to time, on the progress and status of the Building Better Communities Program.

**MIAMI-DADE COUNTY, FLORIDA**  
**BUILDING BETTER COMMUNITIES BOND PROGRAM**  
**ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS**  
(in thousands)

	Numbered Category								Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Authorized:	\$ 378,183	\$ 680,258	\$ 352,182	\$ 341,087	\$ 171,281	\$ 255,070	\$ 194,997	\$ 552,692	\$ 2,925,750
<u>Bonds Series Issued:</u>									
Series 2005	62,135	67,890	27,165	24,137	6,327	17,391	15,685	29,270	250,000
Series 2008A			99,600						99,600
Series 2008B and Series 2008B-1	46,013	96,165	46,651	20,636	36,934	27,644	11,355	64,602	350,000
Series 2010A		50,980							50,980
Series 2011A	15,095	32,219	9,228	16,251	22,277	14,298	22,410	64,927	196,705
Series 2013-A	8,131	27,762	4,072	5,277	16,800	5,205	37,433	95,320	200,000
Series 2014-A	16,273	31,541	12,452	11,709	37,201	12,004	34,929	45,163	201,270
Series 2015-D	16,908	51,082	19,024	17,759	15,975	56,561	4,180	85,241	266,730
Series 2016A-1	43,299	59,874	46,827	0	0	0	0	0	150,000
Series 2016A-2	0	0	0	120,909	9,073	37,491	42,229	40,298	250,000
Total Issued	\$ 207,854	\$ 417,513	\$ 265,019	\$ 216,678	\$ 144,587	\$ 170,594	\$ 168,221	\$ 424,821	\$ 2,015,285
Balance to be Issued	\$ 170,329	\$ 262,745	\$ 87,163	\$ 124,409	\$ 26,694	\$ 84,476	\$ 26,776	\$ 127,871	\$ 910,465

Definition to Projects:

1. Water, Sewer and Flood Control
2. Park and Recreational Facilities
3. Bridges, Public Infrastructure and Neighborhood Improvements
4. Public Safety Facilities
5. Emergency and Health Care Facilities
6. Public Service Outreach Facilities
7. Housing for the Elderly
8. Cultural Library and Multicultural Educational Facilities



**\$2,250,100,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Building Better Communities Program)**  
**Series 2008A, 2008B, 2008B-1, 2010A, 2011A, 2013-A,**  
**2014-A, 2014-A (Fixed Rate), 2015B, 2015D, 2016A, 2016A-1 and 2016A-2**  
**Combined Debt Service Schedule**

Combined Debt Service Schedule						Percent
Fiscal Year					Outstanding	of Total
Ending				Total Debt	Principal	Bonds
Sept. 30,	Principal	Interest		Service	Balance	Issued
2017	\$ 23,705,000	\$ 86,487,900	\$ 110,192,900	\$ 1,766,175,000	78.49%	
2018	28,635,000	84,249,849	112,884,849	1,737,540,000	77.22	
2019	30,365,000	83,005,706	113,370,706	1,707,175,000	75.87	
2020	36,455,000	81,673,306	118,128,306	1,670,720,000	74.25	
2021	35,220,000	79,955,206	115,175,206	1,635,500,000	72.69	
2022	37,400,000	78,255,056	115,655,056	1,598,100,000	71.02	
2023	39,695,000	76,448,356	116,143,356	1,558,405,000	69.26	
2024	42,055,000	74,579,406	116,634,406	1,516,350,000	67.39	
2025	44,550,000	72,545,056	117,095,056	1,471,800,000	65.41	
2026	48,580,000	70,388,756	118,968,756	1,423,220,000	63.25	
2027	50,990,000	67,974,456	118,964,456	1,372,230,000	60.99	
2028	55,470,000	65,438,044	120,908,044	1,316,760,000	58.52	
2029	59,840,000	62,675,919	122,515,919	1,256,920,000	55.86	
2030	62,815,000	59,695,794	122,510,794	1,194,105,000	53.07	
2031	65,610,000	56,902,769	122,512,769	1,128,495,000	50.15	
2032	75,110,000	53,804,050	128,914,050	1,053,385,000	46.82	
2033	78,615,000	50,301,688	128,916,688	974,770,000	43.32	
2034	81,920,000	46,772,825	128,692,825	892,850,000	39.68	
2035	85,740,000	42,947,713	128,687,713	807,110,000	35.87	
2036	61,095,000	38,942,475	100,037,475	746,015,000	33.15	
2037	64,150,000	35,894,238	100,044,238	681,865,000	30.30	
2038	67,095,000	32,953,813	100,048,813	614,770,000	27.32	
2039	41,885,000	29,928,813	71,813,813	572,885,000	25.46	
2040	40,500,000	28,177,125	68,677,125	532,385,000	23.66	
2041	42,375,000	26,300,300	68,675,300	490,010,000	21.78	
2042	31,845,000	24,337,150	56,182,150	458,165,000	20.36	
2043	33,275,000	22,908,250	56,183,250	424,890,000	18.88	
2044	12,140,000	21,244,500	33,384,500	412,750,000	18.34	
2045	12,750,000	20,637,500	33,387,500	400,000,000	17.78	
2046	400,000,000	20,000,000	420,000,000	-	0.00	
Totals	\$ 1,789,880,000	\$ 1,595,426,018	\$ 3,385,306,018			



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**\$99,600,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008A**

**Dated:** April 30, 2008

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2008A Bonds were issued as the second Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008A Bonds were issued pursuant to Resolution Nos. R-914-04, R-576-05, R-395-08 and Ordinance No. 05-47 to pay a portion of the cost to construct tunnels and related improvements designed to increase access to the Port of Miami.

**Security:**

The Series 2008A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2008A Bonds.

**Form:**

The Series 2008A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2008. 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:	Holland & Knight LLP, Miami, Florida
	The Law Offices of Steve E. Bullock, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty

**Original Insured Ratings:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2008A Bonds maturing on July 1, 2026, July 1, 2030 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, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2023	\$ 2,960,000
2024	3,095,000
2025	3,235,000
2026 (Final Maturity)	3,380,000
2027	3,530,000
2028	3,705,000
2029	3,890,000
2030 (Final Maturity)	4,085,000
2031	4,290,000
2032	4,505,000
2033	4,730,000
2034	4,965,000
2035	5,215,000
2036	5,475,000
2037	5,750,000
2038 (Final Maturity)	6,040,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2008A Bonds were used as a contribution towards the County's obligation to pay a portion of the cost to construct the Port of Miami Tunnel and related improvements designed to increase access to the Port of Miami in accordance with Referendum Question number 3 – construct and improve bridges, public infrastructure and neighborhood improvements.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$99,600,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2017	Serial	59333FFQ8	4.000%	\$ 2,295,000	\$ 187,200	\$	2,482,200
2018	Serial	59333FFR6	4.000	2,385,000	95,400		2,480,400
Totals				<u>\$ 4,680,000</u>	<u>\$ 282,600</u>	<u>\$</u>	<u>4,962,600</u>

The Series 2008A Bonds maturing on and after July 1, 2019 were refunded with the Series 2016A Bonds.



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**\$146,200,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008B**

**Dated:** December 18, 2008

**Final Maturity:** July 1, 2028

**Purpose:**

The Series 2008B Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008B Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-853-08, and R-1154-08 and Ordinance No. 05-47.

**Security:**

The Series 2008B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2008B Bonds.

**Form:**

The Series 2008B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008B Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 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:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams, LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2018, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The 2008B Bonds maturing on July 1, 2028 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 the principal amount of the Series 2008B Bonds called for redemption plus interest accrued to the redemption date.

**Redemption Dates (July 1)**

2027

2028 (Final Maturity)

**Amount**

\$11,255,000

11,975,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$146,200,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008B**  
**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	59333 FG L8	5.000%	\$ 6,470,000	\$ 679,975	\$ 7,149,975
2018	Serial	59333 FG M6	5.250	6,790,000	356,475	7,146,475
Totals				<u>\$ 13,260,000</u>	<u>\$ 1,036,450</u>	<u>\$ 14,296,450</u>

The Series 2008B Bonds maturing on and after July 1, 2019 were refunded with the Series 2016A Bonds.



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**\$203,800,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2008B-1**

**Dated:** March 19, 2009

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2008B-1 Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2008B-1 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-853-08, and R-1154-08 and Ordinance No. 05-47.

**Security:**

The Series 2008B-1 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2008B-1 Bonds.

**Form:**

The Series 2008B-1 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2008B-1 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2008B-1 Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2010.

**Agents:**

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

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2008B-1 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2018, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2008B-1 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2008B-1 Bonds maturing on the dates shown below and bearing interest rates as noted are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2008B-1 Bonds called for redemption plus interest accrued to the redemption date.

Series 2008B-1 Bonds maturing on July 1, 2033  
and bearing interest rate of 5.625%:

<u>Redemption Dates</u>	<u>Amount</u>
2030	\$ 6,520,000
2031	6,625,000
2032	7,280,000
2033 (Final Maturity)	7,485,000

Series 2008B-1 Bonds maturing on July 1, 2033  
and bearing interest rate of 5.75%:

<u>Redemption Dates</u>	<u>Amount</u>
2030	\$ 8,500,000
2031	9,250,000
2032	9,500,000
2033 (Final Maturity)	10,250,000

Series 2008B-1 Bonds maturing on July 1, 2038  
and bearing interest rate of 5.75%:

<u>Redemption Dates</u>	<u>Amount</u>
2034	\$ 1,450,000
2035	1,750,000
2036	2,000,000
2037	2,250,000
2038 (Final Maturity)	3,010,000

Series 2008B-1 Bonds maturing on July 1, 2038  
and bearing interest rate of 6.00%:

<u>Redemption Dates</u>	<u>Amount</u>
2034	\$ 10,300,000
2035	10,500,000
2036	11,000,000
2037	12,200,000
2038 (Final Maturity)	13,500,000

Series 2008B-1 Bonds maturing on July 1, 2038  
and bearing interest rate of 5.625%:

<u>Redemption Dates</u>	<u>Amount</u>
2034	\$ 6,995,000
2035	7,590,000
2036	8,000,000
2037	7,775,000
2038 (Final Maturity)	7,010,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE



**\$203,800,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program) Series 2008B-1**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2017	Serial	59333 FH E3	3.750%	\$ 870,000	\$ 67,694	\$ 937,694
2018	Serial	59333 FH F0	3.875	905,000	35,068	940,068
Totals				<u>\$ 1,775,000</u>	<u>\$ 102,762</u>	<u>\$ 1,877,762</u>

The Series 2008B-1 Bonds maturing on and after July 1, 2019 were refunded with the Series 2016A Bonds.



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**\$50,980,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2010A**

**Dated:** February 4, 2010

**Final Maturity:** July 1, 2039

**Purpose:**

The Series 2010A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2010A Bonds were issued pursuant to Resolution Nos. R-913-04, R-576-05, R-1371-07 and R-337-09 and Ordinance No. 05-47 to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins.

**Security:**

The Series 2010A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2010A Bonds.

**Form:**

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

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P, Miami, Florida
	KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose' A. Villalobos, P.A., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2010A Bonds maturing on or before July 1, 2019 shall not be subject to redemption prior to maturity. The Series 2010A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, and if part, in such maturities and in such principal amounts as the County shall select and by lot within a maturity, at

a redemption price equal to 100% of the principal amount of the Series 2010A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2008A Bonds maturing on July 1, 2033, July 1, 2036 and July 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2031	\$ 2,075,000
2032	2,170,000
2033 (Final Maturity)	2,270,000
2034	2,375,000
2035	2,485,000
2036 (Final Maturity)	2,605,000
2037	2,730,000
2038	2,860,000
2039 (Final Maturity)	2,995,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2010A Bonds were used to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins in accordance with Referendum Question number 2 – construct and improve park and recreational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$50,980,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**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	59333FJF8	4.000%	\$ 1,180,000	\$ 1,958,231	\$	3,138,231
2018	Serial	59333FJG6	4.000	1,225,000	1,911,031		3,136,031
2019	Serial	59333FJH4	4.000	1,275,000	1,862,031		3,137,031
2020	Serial	59333FJJ0	4.000	1,325,000	1,811,031		3,136,031
2021	Serial	59333FJK7	4.000	1,380,000	1,758,031		3,138,031
2022	Serial	59333FJL5	4.000	1,435,000	1,702,831		3,137,831
2023	Serial	59333FJM3	4.000	1,490,000	1,645,431		3,135,431
2024	Serial	59333FJN1	4.000	1,550,000	1,585,831		3,135,831
2025	Serial	59333FJP6	4.000	1,615,000	1,523,831		3,138,831
2026	Serial	59333FJQ4	4.125	1,680,000	1,459,231		3,139,231
2027	Serial	59333FJR2	4.250	1,745,000	1,389,931		3,134,931
2028	Serial	59333FJS0	4.375	1,820,000	1,315,769		3,135,769
2029	Serial	59333FJT8	4.375	1,900,000	1,236,144		3,136,144
2030	Serial	59333FJU5	4.500	1,985,000	1,153,019		3,138,019
2031	Term 1	59333FJV3	4.625	2,075,000	1,063,694		3,138,694
2032	Term 1	59333FJV3	4.625	2,170,000	967,725		3,137,725
2033	Term 1	59333FJV3	4.625	2,270,000	867,363		3,137,363
2034	Term 2	59333FJW1	4.750	2,375,000	762,375		3,137,375
2035	Term 2	59333FJW1	4.750	2,485,000	649,563		3,134,563
2036	Term 2	59333FJW1	4.750	2,605,000	531,525		3,136,525
2037	Term 3	59333FJX9	4.750	2,730,000	407,788		3,137,788
2038	Term 3	59333FJX9	4.750	2,860,000	278,113		3,138,113
2039	Term 3	59333FJX9	4.750	2,995,000	142,263		3,137,263
Totals				<u>\$ 44,170,000</u>	<u>\$ 27,982,781</u>	<u>\$</u>	<u>72,152,781</u>



*Delivering Excellence Every Day*



**\$196,705,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2011A**

**Dated:** May 26, 2011

**Final Maturity:** July 1, 2041

**Purpose:**

The Series 2011A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2011A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-134-11 and Ordinance No. 05-47.

**Security:**

The Series 2011A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011A Bonds.

**Form:**

The Series 2011A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2012. 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:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP
	West Palm Beach Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
	Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2011A Bonds maturing on or after July 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2011A Bonds maturing on July 1, 2041 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 the principal amount of the Series 2011A Bonds called for redemption plus interest accrued to the redemption date.

<u>Year</u>	<u>Amounts</u>
2036	\$9,325,000
2037	9,790,000
2038	10,280,000
2039	10,795,000
2040	11,335,000
2041(Final Maturity)	11,900,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$196,705,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2011A**  
**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	59333FLF5	3.000%	\$ 4,180,000	\$ 8,315,100	\$ 12,495,100
2018	Serial	59333FLG3	3.000	4,305,000	8,189,700	12,494,700
2019	Serial	59333FLH1	3.000	4,435,000	8,060,550	12,495,550
2020	Serial	59333FLJ7	3.000	4,570,000	7,927,500	12,497,500
2021	Serial	59333FLK4	4.000	4,705,000	7,790,400	12,495,400
2022	Serial	59333FLL2	4.000	4,895,000	7,602,200	12,497,200
2023	Serial	59333FLM0	4.000	5,090,000	7,406,400	12,496,400
2024	Serial	59333FLN8	4.000	5,290,000	7,202,800	12,492,800
2025	Serial	59333FLP3	4.000	5,505,000	6,991,200	12,496,200
2026	Serial	59333FLQ1	5.000	5,725,000	6,771,000	12,496,000
2027	Serial	59333FLR9	5.000	6,010,000	6,484,750	12,494,750
2028	Serial	59333FLS7	5.000	6,310,000	6,184,250	12,494,250
2029	Serial	59333FLT5	5.000	6,625,000	5,868,750	12,493,750
2030	Serial	59333FLU2	5.000	6,960,000	5,537,500	12,497,500
2031	Serial	59333FLV0	5.000	7,305,000	5,189,500	12,494,500
2032	Serial	59333FLW8	5.000	7,670,000	4,824,250	12,494,250
2033	Serial	59333FLX6	5.000	8,055,000	4,440,750	12,495,750
2034	Serial	59333FLY4	5.000	8,455,000	4,038,000	12,493,000
2035	Serial	59333FLZ1	5.000	8,880,000	3,615,250	12,495,250
2036	Term	59333FMA5	5.000	9,325,000	3,171,250	12,496,250
2037	Term	59333FMA5	5.000	9,790,000	2,705,000	12,495,000
2038	Term	59333FMA5	5.000	10,280,000	2,215,500	12,495,500
2039	Term	59333FMA5	5.000	10,795,000	1,701,500	12,496,500
2040	Term	59333FMA5	5.000	11,335,000	1,161,750	12,496,750
2041	Term	59333FMA5	5.000	11,900,000	595,000	12,495,000
				<u>\$ 178,395,000</u>	<u>\$ 133,989,850</u>	<u>\$ 312,384,850</u>



*Delivering Excellence Every Day*

**\$175,085,000**  
**Miami-Dade County, Florida**  
**General Obligation Drawdown Bonds**  
**(Building Better Communities Program)**  
**Series 2013-A**

**Dated:** May 7, 2015

**Final Maturity:** July 1, 2033

**Purpose:**

The Series 2013-A (originally issued in a Drawdown mode on January 9, 2013 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2013-A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

**Security:**

The Series 2013-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2013-A Bonds.

**Form:**

The Series 2013-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2013-A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2013-A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2016. The principal is payable on July 1 for each maturity, commencing on July 1, 2016.

**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:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2013-A Bonds maturing on or prior to July 1, 2025 are not subject to optional redemption. The Series 2013-A Bonds maturing on or after July 1, 2026 (except the \$9.420 million maturity of Bonds maturing on July 1, 2027, bearing the interest rate of 5.000%, shall be subject to optional redemption prior to maturity in whole or in part on any date on or after July 1, 2020) shall be subject to optional redemption at the option of the County, in whole or in part on any date on or after July 1, 2025, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2013-A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Sinking Fund Redemption during Amortization Period:**

The Series 2013-A Bonds are not subject to mandatory redemption prior to maturity.

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$175,085,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2013-A**  
**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	59333FRP7	4.000%	\$ 6,735,000	\$ 8,141,125	\$ 14,876,125
2018	Serial	59333FQZ6	3.000	600,000	7,871,725	14,876,725
		59333FRQ5	5.000	6,405,000		
2019	Serial	59333FRA0	2.000	550,000	7,533,475	14,873,475
		59333FRR3	4.000	6,790,000		
2020	Serial	59333FRS1	5.000	7,625,000	7,250,875	14,875,875
2021	Serial	59333FRT9	5.000	8,005,000	6,869,625	14,874,625
2022	Serial	59333FRB8	5.000	8,405,000	6,469,375	14,874,375
2023	Serial	59333FRU6	2.500	2,000,000	6,049,125	14,874,125
		59333FRC6	5.000	6,825,000		
2024	Serial	59333FRD4	5.000	9,215,000	5,657,875	14,872,875
2025	Serial	59333FRE2	5.000	9,680,000	5,197,125	14,877,125
2026	Serial	59333FRF9	5.000	10,160,000	4,713,125	14,873,125
2027	Serial	59333FRG7	5.000	1,250,000	4,205,125	14,875,125
		59333FRV4	5.000	9,420,000		
2028	Serial	59333FRH5	5.000	11,205,000	3,671,625	14,876,625
2029	Serial	59333FRJ1	5.000	11,765,000	3,111,375	14,876,375
2030	Serial	59333FRK8	5.000	12,350,000	2,523,125	14,873,125
2031	Serial	59333FRL6	5.000	12,970,000	1,905,625	14,875,625
2032	Serial	59333FRM4	5.000	13,615,000	1,257,125	14,872,125
2033	Serial	59333FRW2	3.500	225,000	576,375	14,876,375
		59333FRX0	4.000	13,525,000		
		59333FRN2	5.000	550,000		
<b>Totals <sup>(1)</sup></b>				<b>\$ 169,870,000</b>	<b>\$ 83,003,825</b>	<b>\$ 252,873,825</b>

<sup>(1)</sup> On May 7, 2015, the County converted \$175.085 million of the Series 2013-A Bonds from Drawdown-Variable Rate mode to a Fixed Rate mode.





*Delivering Excellence Every Day*

**\$112,925,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2014-A**

**Dated:** June 2, 2016

**Final Maturity:** July 1, 2043

**Purpose:**

The Series 2014-A Series 2014-A Bonds (originally issued in a Drawdown mode on February 3, 2014 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

**Security:**

The Series 2014-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2014-A Bonds.

**Form:**

The Series 2014-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2014-A Bonds is payable on (i) the first Business Day of each month, commencing March 3, 2014, and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Calculation Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida Edwards & Associates, P.A., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2014-A Bonds shall be 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, 2026, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2014-A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Sinking Fund Redemption of the Series 2014-A Bonds.** The Series 2014-A Bonds maturing on July 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2014-A Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$ 5,350,000
2039	5,475,000
2040	5,605,000
2041	5,735,000
2042	5,870,000
2043 (Final Maturity)	21,710,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$112,925,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2014-A**  
**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					\$ 5,917,717	\$ 5,917,717
2018					5,476,550	5,476,550
2019					5,476,550	5,476,550
2020					5,476,550	5,476,550
2021					5,476,550	5,476,550
2022					5,476,550	5,476,550
2023					5,476,550	5,476,550
2024					5,476,550	5,476,550
2025					5,476,550	5,476,550
2026					5,476,550	5,476,550
2027					5,476,550	5,476,550
2028					5,476,550	5,476,550
2029					5,476,550	5,476,550
2030					5,476,550	5,476,550
2031					5,476,550	5,476,550
2032					5,476,550	5,476,550
2033					5,476,550	5,476,550
2034	Serial	59333FSX9	5.000%	\$ 14,660,000	5,476,550	20,136,550
2035	Serial	59333FSY7	5.000	15,390,000	4,743,550	20,133,550
2036	Serial	59333FSZ4	5.000	16,160,000	3,974,050	20,134,050
2037	Serial	59333FTA8	5.000	16,970,000	3,166,050	20,136,050
2038	Term	59333FTB6	5.000	5,350,000	2,487,250	7,837,250
2039	Term	59333FTB6	5.000	5,475,000	2,219,750	7,694,750
2040	Term	59333FTB6	5.000	5,605,000	1,946,000	7,551,000
2041	Term	59333FTB6	5.000	5,735,000	1,665,750	7,400,750
2042	Term	59333FTB6	5.000	5,870,000	1,379,000	7,249,000
2043	Term	59333FTB6	5.000	21,710,000	1,085,500	22,795,500
<b>Totals</b>				<b>\$ 112,925,000</b>	<b>\$121,685,967</b>	<b>\$ 234,610,967</b>

<sup>(1)</sup> On June 2, 2016, the County converted \$133.270 million of the Series 2014-A from a Drawdown-Variable Rate to a Fixed Rate.



*Delivering Excellence Every Day*

**\$68,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Drawdown Bonds**  
**(Building Better Communities Program)**  
**Series 2014-A (Fixed Rate)**

**Dated:** May 7, 2015

**Final Maturity:** July 1, 2042

**Purpose:**

The Series 2014-A Fixed Rate (originally issued in a Drawdown mode on February 3, 2014 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

**Security:**

The Series 2014-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2014-A Bonds.

**Form:**

The Series 2014-A (Fixed Rate) Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A (Fixed Rate) Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2014-A (Fixed Rate) Bonds 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 on July 1, 2038.

**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:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2014-A (Fixed Rate) Bonds shall be 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, 2025, in such order of maturities and in such principal amounts as the County shall select and by lot within maturity, at a redemption price equal to 100% of the principal amount of the Series 2014-A (Fixed Rate) Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Sinking Fund Redemption during Amortization Period:****Mandatory Redemption:**

The Series 2014-A (Fixed Rate) Bonds 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 the principal amount of the Series 2014-A (Fixed Rate) Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$12,300,000
2039	12,920,000
2040	13,570,000
2041	14,250,000
2042 (Final Maturity)	14,960,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$68,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2014-A (Fixed Rate)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2017					\$ 2,657,500	\$ 2,657,500	
2018					2,657,500	2,657,500	
2019					2,657,500	2,657,500	
2020					2,657,500	2,657,500	
2021					2,657,500	2,657,500	
2022					2,657,500	2,657,500	
2023					2,657,500	2,657,500	
2024					2,657,500	2,657,500	
2025					2,657,500	2,657,500	
2026					2,657,500	2,657,500	
2027					2,657,500	2,657,500	
2028					2,657,500	2,657,500	
2029					2,657,500	2,657,500	
2030					2,657,500	2,657,500	
2031					2,657,500	2,657,500	
2032					2,657,500	2,657,500	
2033					2,657,500	2,657,500	
2034					2,657,500	2,657,500	
2035					2,657,500	2,657,500	
2036					2,657,500	2,657,500	
2037					2,657,500	2,657,500	
2038	Term 1	59333FRY8	3.750%	\$ 4,520,000	2,657,500	7,177,500	
	Term 2	59333FRZ5	4.000	7,780,000		7,780,000	
2039	Term 1	59333FRY8	3.750	4,750,000	2,176,800	6,926,800	
	Term 2	59333FRZ5	4.000	8,170,000		8,170,000	
2040	Term 1	59333FRY8	3.750	4,990,000	1,671,875	6,661,875	
	Term 2	59333FRZ5	4.000	8,580,000		8,580,000	
2041	Term 1	59333FRY8	3.750	5,240,000	1,141,550	6,381,550	
	Term 2	59333FRZ5	4.000	9,010,000		9,010,000	
2042	Term 1	59333FRY8	3.750	5,500,000	584,650	6,084,650	
	Term 2	59333FRZ5	4.000	9,460,000		9,460,000	
<b>Totals <sup>(1)</sup></b>				<b>\$ 68,000,000</b>	<b>\$ 64,039,875</b>	<b>\$ 132,039,875</b>	

<sup>(1)</sup> On May 7, 2015, the County converted \$68 million of the Series 2014-A from a Drawdown-Variable Rate to a Fixed Rate.



*Delivering Excellence Every Day*

**\$230,215,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Building Better Communities Program)**  
**Series 2015B**

**Dated:** January 21, 2015

**Final Maturity:** July 1, 2035

**Purpose:**

The Series 2015B Bonds Resolution Nos. R-576-05 and R-870-14 to refund, defease and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2005. The Series 2015B Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-577-05 and Ordinance No. 05-47 to fund various projects of the Building Better Communities Bond Program.

**Security:**

The Series 2015B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015B Bonds.

**Form:**

The Series 2015B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015B Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015B Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2015. The principal is payable on July 1 for each maturity, commencing July 1, 2020.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2015B Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2015B Bonds maturing on or after July 1, 2025, shall be 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, 2024, at a redemption price equal to 100% of the principal amount of the Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Redemption:**

The Series 2015B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:**

All outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) Series 2005.

**Refunded Bonds Call Date:**

The Series 2005 Bonds were called on July 1, 2015.

**\$230,215,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Building Better Communities Program)**  
**Series 2015B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2017					\$ 9,958,700	\$	9,958,700
2018					9,958,700		9,958,700
2019					9,958,700		9,958,700
2020	Serial	59333FPA2	5.000%	\$ 7,075,000	9,958,700		17,033,700
2021	Serial	59333FPB0	5.000	3,540,000	9,604,950		13,144,950
2022	Serial	59333FPC8	5.000	3,715,000	9,427,950		13,142,950
2023	Serial	59333FPD6	5.000	3,910,000	9,242,200		13,152,200
2024	Serial	59333FPE4	5.000	7,620,000	9,046,700		16,666,700
2025	Serial	59333FPF1	5.000	9,765,000	8,665,700		18,430,700
2026	Serial	59333FPG9	5.000	12,130,000	8,177,450		20,307,450
2027	Serial	59333FPH7	5.000	12,735,000	7,570,950		20,305,950
2028	Serial	59333FPJ3	5.000	15,320,000	6,934,200		22,254,200
2029	Serial	59333FPK0	5.000	16,090,000	6,168,200		22,258,200
2030	Serial	59333FPL8	3.000	16,890,000	5,363,700		22,253,700
2031	Serial	59333FPM6	4.000	17,400,000	4,857,000		22,257,000
2032	Serial	59333FPN4	4.000	24,500,000	4,161,000		28,661,000
2033	Serial	59333FPP9	4.000	25,475,000	3,181,000		28,656,000
2034	Serial	59333FPQ7	4.000	26,495,000	2,162,000		28,657,000
2035	Serial	59333FPR5	4.000	27,555,000	1,102,200		28,657,200
Totals				<u>\$ 230,215,000</u>	<u>\$135,500,000</u>	<u>\$</u>	<u>365,715,000</u>



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**\$227,215,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2015-D**

**Dated:** June 2, 2016

**Final Maturity:** July 1, 2045

**Purpose:**

The Series 2015-D (originally issued in a Drawdown mode on June 1, 2015 in the stated amount of \$273.730 million) were as a series approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2015-D Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

**Security:**

The Series 2015-D Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015-D Bonds.

**Form:**

The Series 2015-D Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015-D Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015-D Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2016. The principal is payable on July 1 for each maturity, commencing July 1, 2017.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Calculation Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez and Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2015-D Bonds maturing prior to July 1, 2027 are not subject to optional redemption. The Series 2015-D Bonds maturing on or after July 1, 2027, shall be 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, 2026, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2015-D Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.



**Mandatory Sinking Fund Redemption of the Series 2015-D Bonds**

The Series 2015-D Bonds maturing on July 1, 2039, July 1, 2041 and July 1, 2045, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2015-D Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$ 9,415,000
2039 (Final Maturity)	9,700,000
2040	9,990,000
2041 (Final Maturity)	10,490,000
2042	11,015,000
2043	11,565,000
2044	12,140,000
2045 (Final Maturity)	12,750,000

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$227,215,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2015D**  
**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	59333FTC4	2.000% \$	1,975,000	\$ 11,635,908	\$ 13,610,908
2018	Serial	59333FTD2	4.000	6,020,000	10,728,950	16,748,950
2019	Serial	59333FTE0	5.000	7,675,000	10,488,150	18,163,150
2020	Serial	59333FTF7	5.000	5,730,000	10,104,400	15,834,400
2021	Serial	59333FTG5	5.000	6,965,000	9,817,900	16,782,900
2022	Serial	59333FTH3	5.000	7,790,000	9,469,650	17,259,650
2023	Serial	59333FTJ9	5.000	8,645,000	9,080,150	17,725,150
2024	Serial	59333FTK6	5.000	6,055,000	8,647,900	14,702,900
2025	Serial	59333FTL4	5.000	5,040,000	8,345,150	13,385,150
2026	Serial	59333FTM2	5.000	5,295,000	8,093,150	13,388,150
2027	Serial	59333FTN0	5.000	5,560,000	7,828,400	13,388,400
2028	Serial	59333FTP5	5.000	5,835,000	7,550,400	13,385,400
2029	Serial	59333FTQ3	5.000	6,125,000	7,258,650	13,383,650
2030	Serial	59333FTR1	5.000	6,435,000	6,952,400	13,387,400
2031	Serial	59333FTS9	5.000	6,755,000	6,630,650	13,385,650
2032	Serial	59333FTT7	5.000	7,095,000	6,292,900	13,387,900
2033	Serial	59333FTU4	5.000	7,450,000	5,938,150	13,388,150
2034	Serial	59333FTV2	5.000	7,820,000	5,565,650	13,385,650
2035	Serial	59333FTW0	5.000	8,210,000	5,174,650	13,384,650
2036	Serial	59333FTX8	5.000	8,620,000	4,764,150	13,384,150
2037	Serial	59333FTY6	4.000	9,055,000	4,333,150	13,388,150
2038	Term1	59333FUB4	3.000	9,415,000	3,970,950	13,385,950
2039	Term1	59333FUB5	3.000	9,700,000	3,688,500	13,388,500
2040	Term2	59333FTZ3	5.000	9,990,000	3,397,500	13,387,500
2041	Term2	59333FTZ3	5.000	10,490,000	2,898,000	13,388,000
2042	Term3	59333FUA6	5.000	11,015,000	2,373,500	13,388,500
2043	Term3	59333FUA7	5.000	11,565,000	1,822,750	13,387,750
2044	Term3	59333FUA8	5.000	12,140,000	1,244,500	13,384,500
2045	Term3	59333FUA9	5.000	12,750,000	637,500	13,387,500
Totals				<u>\$ 227,215,000</u>	<u>\$184,733,658</u>	<u>\$ 411,948,658</u>



*Delivering Excellence Every Day*

**\$339,375,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Building Better Communities Program)**  
**Series 2016A**

**Dated:** May 11, 2016

**Final Maturity:** July 1, 2038

**Purpose:**

The Series 2016A were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-268-16 and Ordinance No. 05-47.

**Security:**

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A Bonds.

**Form:**

The Series 2016A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2016A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2017. The principal is payable on July 1 for each maturity, commencing July 1, 2019.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Calculation Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, west Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2016A Bonds maturing prior to July 1, 2027 are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, 2027, shall be 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, 2026, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Redemption:**

The Series 2016A Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:**

Miami-Dade County, Florida General Obligation Bonds, Series 2008A, maturing on and after July 1, 2019.

Miami-Dade County, Florida General Obligation Bonds, Series 2008B, maturing on and after July 1, 2019.

Miami-Dade County, Florida General Obligation Bonds, Series 2008B-1 maturing on and after July 1, 2019.

**Refunded Bonds Call Date:**

The Series 2008A, 2008B and Series 2008B-1 will be called on July 1, 2018.

**\$339,375,000**  
**Miami-Dade County, Florida**  
**General Obligation Refunding Bonds**  
**(Building Better Communities Program)**  
**Series 2016A**  
**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					\$ 16,968,750	\$ 16,968,750
2018	Serial					16,968,750	16,968,750
2019	Serial	59333FSB7	5.000%	\$	9,640,000	16,968,750	26,608,750
2020	Serial	59333FSC5	5.000		10,130,000	16,486,750	26,616,750
2021	Serial	59333FSD3	5.000		10,625,000	15,980,250	26,605,250
2022	Serial	59333FSE1	5.000		11,160,000	15,449,000	26,609,000
2023	Serial	59333FSF8	5.000		11,735,000	14,891,000	26,626,000
2024	Serial	59333FSG6	5.000		12,325,000	14,304,250	26,629,250
2025	Serial	59333FSH4	5.000		12,945,000	13,688,000	26,633,000
2026	Serial	59333FSJ0	5.000		13,590,000	13,040,750	26,630,750
2027	Serial	59333FSK7	5.000		14,270,000	12,361,250	26,631,250
2028	Serial	59333FSL5	5.000		14,980,000	11,647,750	26,627,750
2029	Serial	59333FSM3	5.000		17,335,000	10,898,750	28,233,750
2030	Serial	59333FSN1	5.000		18,195,000	10,032,000	28,227,000
2031	Serial	59333FSP6	5.000		19,105,000	9,122,250	28,227,250
2032	Serial	59333FSQ4	5.000		20,060,000	8,167,000	28,227,000
2033	Serial	59333FSR2	5.000		21,065,000	7,164,000	28,229,000
2034	Serial	59333FSS0	5.000		22,115,000	6,110,750	28,225,750
2035	Serial	59333FST8	5.000		23,220,000	5,005,000	28,225,000
2036	Serial	59333FSU5	5.000		24,385,000	3,844,000	28,229,000
2037	Serial	59333FSV3	5.000		25,605,000	2,624,750	28,229,750
2038	Serial	59333FSW1	5.000		26,890,000	1,344,500	28,234,500
Totals					<u>\$ 339,375,000</u>	<u>\$243,068,250</u>	<u>\$582,443,250</u>



*Delivering Excellence Every Day*

**\$150,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Drawdown Bonds**  
**(Building Better Communities Program)**  
**Series 2016A-1**

**Dated:** June 8, 2016

**Final Maturity:** June 1, 2046

**Purpose:**

The Series 2016A-1 Drawdown Bonds (Series 2016A-1 Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2016A-1 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-348-16 and Ordinance No. 05-47.

**Security:**

The Series 2016A-1 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A-1 Bonds.

**Form:**

The Series 2016A-1 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A-1 Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2016A-1 Bonds is payable on (i) the first Business Day of each month, commencing July 1, 2016 and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Calculation Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2016A-1 Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, at the principal amount of Series 2016A-1 Bonds to be redeemed, plus interest accrued at the applicable interest rate, to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2016 Resolution.



**Mandatory Sinking Fund Redemption of the Series 2016A Bonds**

The Series 2016A Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Series 2016A Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The balance of any Series 2016A Bonds Outstanding on the Amortization End Date shall be due and payable on the Amortization End Date.

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$150,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2016A-1**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate <sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2017				\$	7,500,000	\$ 7,500,000
2018					7,500,000	7,500,000
2019					7,500,000	7,500,000
2020					7,500,000	7,500,000
2021					7,500,000	7,500,000
2022					7,500,000	7,500,000
2023					7,500,000	7,500,000
2024					7,500,000	7,500,000
2025					7,500,000	7,500,000
2026					7,500,000	7,500,000
2027					7,500,000	7,500,000
2028					7,500,000	7,500,000
2029					7,500,000	7,500,000
2030					7,500,000	7,500,000
2031					7,500,000	7,500,000
2032					7,500,000	7,500,000
2033					7,500,000	7,500,000
2034					7,500,000	7,500,000
2035					7,500,000	7,500,000
2036					7,500,000	7,500,000
2037					7,500,000	7,500,000
2038					7,500,000	7,500,000
2039					7,500,000	7,500,000
2040					7,500,000	7,500,000
2041					7,500,000	7,500,000
2042					7,500,000	7,500,000
2043					7,500,000	7,500,000
2044					7,500,000	7,500,000
2045					7,500,000	7,500,000
2046	Term	59333FUC2	5.000%	\$ 150,000,000	7,500,000	157,500,000
<b>Totals</b>				<b>\$ 150,000,000</b>	<b>\$225,000,000</b>	<b>\$375,000,000</b>

(1) Variable rate is assumed to be at 5%

(2) As of September 30, 2016, the County had \$6,312,500 in drawdown mode.



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**\$250,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Drawdown Bonds**  
**(Building Better Communities Program)**  
**Series 2016A-2**

**Dated:** June 8, 2016

**Final Maturity:** June 1, 2046

**Purpose:**

The Series 2016A-2 Drawdown Bonds (Series 2016A-2 Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2016A-2 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-348-16 and Ordinance No. 05-47.

**Security:**

The Series 2016A-2 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A-2 Bonds.

**Form:**

The Series 2016A-2 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A-2 Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2016A-2 Bonds is payable on (i) the first Business Day of each month, commencing July 1, 2016 and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Calculation Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2016A-2 Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, at the principal amount of Series 2016A-2 Bonds to be redeemed, plus interest accrued at the applicable interest rate, to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2016 Resolution.

**Mandatory Sinking Fund Redemption of the Series 2016A Bonds**

The Series 2016A Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Series 2016A Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The balance of any Series 2016A Bonds Outstanding on the Amortization End Date shall be due and payable on the Amortization End Date.

**Projects Funded with Proceeds:**

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$250,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Building Better Communities Program)**  
**Series 2016A-2**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate <sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2017					\$ 12,500,000	\$ 12,500,000
2018					12,500,000	12,500,000
2019					12,500,000	12,500,000
2020					12,500,000	12,500,000
2021					12,500,000	12,500,000
2022					12,500,000	12,500,000
2023					12,500,000	12,500,000
2024					12,500,000	12,500,000
2025					12,500,000	12,500,000
2026					12,500,000	12,500,000
2027					12,500,000	12,500,000
2028					12,500,000	12,500,000
2029					12,500,000	12,500,000
2030					12,500,000	12,500,000
2031					12,500,000	12,500,000
2032					12,500,000	12,500,000
2033					12,500,000	12,500,000
2034					12,500,000	12,500,000
2035					12,500,000	12,500,000
2036					12,500,000	12,500,000
2037					12,500,000	12,500,000
2038					12,500,000	12,500,000
2039					12,500,000	12,500,000
2040					12,500,000	12,500,000
2041					12,500,000	12,500,000
2042					12,500,000	12,500,000
2043					12,500,000	12,500,000
2044					12,500,000	12,500,000
2045					12,500,000	12,500,000
2046	Term	59333FUD0	5.000%	\$ 250,000,000	12,500,000	262,500,000
Totals				<u>\$ 250,000,000</u>	<u>\$375,000,000</u>	<u>\$625,000,000</u>

(1) Variable Rate is assumed at 5%

(2) As of September 30, 2016, the County had \$7,187,500 in drawdown mode.



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# **Public Health Trust GOB Program**







**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation Bonds**  
**(Public Health Trust Program)**

**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**

**General Obligation Pledge**

The Building Better Communities Bonds (the “Bonds”) are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

**THE PUBLIC HEALTH TRUST PROGRAM**  
**(PHT Program)**

**Purposes:**

On November 5, 2013, County voters approved the issuance of general obligation bonds in aggregate principal amount not exceeding \$830,000,000 for the Public Health Trust (PHT GOB) in order to fund the modernization, improvement and equipping of Jackson Health System’s facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children’s ambulatory pavilion and a new urgent care centers. As of September 30, 2016, the County has authorized the issuance of \$294,915,000, leaving \$535,085,000 to be issued.

The Public Health Trust was created in 1973 by the Board as an independent governing body concerned with the County’s most vital healthcare resource: Jackson Health System. In 2012, the Board amended Chapter 25A-3 and Chapter 25A-9 of the County Code that governs the Public Health Trust (Ordinance No. 12-113). Notably, the changes to the County Code altered the composition and size of the Public Health Trust subsequent to the transitioning from the Financial Recovery Board to the reestablished Board of Trustees.

The purpose(s) of the Public Health Trust includes the operation, governance, and maintenance of the Trust facilities:

- For the benefit of the general community and not for the exclusive benefit of any single individual or group of individuals;
- As the major provider of health services, directly and indirectly, to the poor and near poor within the County;
- For serving the health care needs of patients living in reasonable geographic proximity to Jackson Memorial Hospital and other Trust facilities;
- With the capability of supporting, maintaining and managing a proper balance between primary, secondary and tertiary health care programs that will strive for a single standard of general and specialized health services;
- As a major referral center offering a full range of medical and support specialties that are not generally available at community hospitals, including trauma care;
- As a teaching facility operating training programs for physicians, nurses and other health care professionals;
- For providing major clinical facilities that support the University of Miami School of Medicine and other educational institutions that train future health care professionals; and
- For providing opportunities for clinical and applied research in all areas of medicine to continuously upgrade the general level of medical care available to citizens.

**Miami-Dade County General Obligation Bonds (Public Health Trust)  
Jackson Health Systems Facilities Projects<sup>1</sup>**

Hospital Facility Renovations and Upgrades	\$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	<u>160,000,000</u>
Total	<u>\$830,000,000</u>

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<sup>1</sup> The above project description represents a projected allocation by project type at the time of approval of the PHT GOB Series 2014 Master Ordinance.

**\$294,915,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Public Health Trust)**  
**Series 2015C and Series 2016A**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>					<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2017	\$	1,925,000	\$	13,554,081	\$ 15,479,081	\$ 290,275,000	98.43%
2018		1,960,000		13,515,581	15,475,581	288,315,000	97.76
2019		2,000,000		13,476,381	15,476,381	286,315,000	97.08
2020		2,100,000		13,376,381	15,476,381	284,215,000	96.37
2021		2,145,000		13,334,381	15,479,381	282,070,000	95.64
2022		2,185,000		13,291,481	15,476,481	279,885,000	94.90
2023		2,230,000		13,247,781	15,477,781	277,655,000	94.15
2024		2,340,000		13,136,281	15,476,281	275,315,000	93.35
2025		2,460,000		13,019,281	15,479,281	272,855,000	92.52
2026		2,580,000		12,896,281	15,476,281	270,275,000	91.65
2027		2,710,000		12,767,281	15,477,281	267,565,000	90.73
2028		2,845,000		12,631,781	15,476,781	264,720,000	89.76
2029		2,990,000		12,489,531	15,479,531	261,730,000	88.75
2030		3,135,000		12,340,031	15,475,031	258,595,000	87.68
2031		3,295,000		12,183,281	15,478,281	255,300,000	86.57
2032		3,460,000		12,018,531	15,478,531	251,840,000	85.39
2033		3,565,000		11,914,731	15,479,731	248,275,000	84.19
2034		3,675,000		11,804,216	15,479,216	244,600,000	82.94
2035		3,790,000		11,689,373	15,479,373	240,810,000	81.65
2036		3,905,000		11,570,935	15,475,935	236,905,000	80.33
2037		4,030,000		11,445,975	15,475,975	232,875,000	78.96
2038		4,165,000		11,315,000	15,480,000	228,710,000	77.55
2039		4,330,000		11,148,400	15,478,400	224,380,000	76.08
2040		4,500,000		10,975,200	15,475,200	219,880,000	74.56
2041		4,680,000		10,795,200	15,475,200	215,200,000	72.97
2042		4,870,000		10,608,000	15,478,000	210,330,000	71.32
2043		5,065,000		10,413,200	15,478,200	205,265,000	69.60
2044		5,265,000		10,210,600	15,475,600	200,000,000	67.82
2045		0		10,000,000	10,000,000	200,000,000	67.82
2046		200,000,000		10,000,000	210,000,000	-	0.00
<b>Totals</b>	<b>\$</b>	<b>292,200,000</b>	<b>\$</b>	<b>361,169,180</b>	<b>\$ 653,369,180</b>		



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**\$94,915,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2015C**

**Dated:** January 21, 2015

**Final Maturity:** July 1, 2044

**Purpose:**

The Series 2015C Bonds were issued as the initial Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2015C Bonds. The Series 2015C Bonds were issued pursuant to Resolution No. R-497-14 and Ordinance No. 14-52.

**Security:**

The Series 2015C Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015C Bonds.

**Form:**

The Series 2015C Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015C Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2015C Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2015. 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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices of Thomas H. Williams, Jr., PL., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2015C Bonds maturing on or prior to July 1, 2024, are **not** subject to optional redemption. The Series 2015C Bonds maturing on or after July 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date after July 1, 2024, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2015C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The 2015C Bonds maturing on or after July 1, 2044 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 the principal amount of the Series 2015C Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2038	\$4,165,000
2039	4,330,000
2040	4,500,000
2041	4,680,000
2042	4,870,000
2043	5,065,000
2044 (Final Maturity)	5,265,000

**Projects Funded with Proceeds:**

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$94,915,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2015C**  
**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	59333FPU8	2.000%	\$ 1,925,000	\$ 3,554,081	\$ 5,479,081
2018	Serial	59333FPV6	2.000	1,960,000	3,515,581	5,475,581
2019	Serial	59333FPW4	5.000	2,000,000	3,476,381	5,476,381
2020	Serial	59333FPX2	2.000	2,100,000	3,376,381	5,476,381
2021	Serial	59333FPY0	2.000	2,145,000	3,334,381	5,479,381
2022	Serial	59333FPZ7	2.000	2,185,000	3,291,481	5,476,481
2023	Serial	59333FQA1	5.000	2,230,000	3,247,781	5,477,781
2024	Serial	59333FQB9	5.000	2,340,000	3,136,281	5,476,281
2025	Serial	59333FQC7	5.000	2,460,000	3,019,281	5,479,281
2026	Serial	59333FQD5	5.000	2,580,000	2,896,281	5,476,281
2027	Serial	59333FQE3	5.000	2,710,000	2,767,281	5,477,281
2028	Serial	59333FQF0	5.000	2,845,000	2,631,781	5,476,781
2029	Serial	59333FQG8	5.000	2,990,000	2,489,531	5,479,531
2030	Serial	59333FQH6	5.000	3,135,000	2,340,031	5,475,031
2031	Serial	59333FQJ2	5.000	3,295,000	2,183,281	5,478,281
2032	Serial	59333FQK9	3.000	3,460,000	2,018,531	5,478,531
2033	Serial	59333FQL7	3.100	3,565,000	1,914,731	5,479,731
2034	Serial	59333FQM5	3.125	3,675,000	1,804,216	5,479,216
2035	Serial	59333FQN3	3.125	3,790,000	1,689,373	5,479,373
2036	Serial	59333FQP8	3.200	3,905,000	1,570,935	5,475,935
2037	Serial	59333FQQ6	3.250	4,030,000	1,445,975	5,475,975
2038	Term	59333FQX1	4.000	4,165,000	1,315,000	5,480,000
2039	Term	59333FQX1	4.000	4,330,000	1,148,400	5,478,400
2040	Term	59333FQX1	4.000	4,500,000	975,200	5,475,200
2041	Term	59333FQX1	4.000	4,680,000	795,200	5,475,200
2042	Term	59333FQX1	4.000	4,870,000	608,000	5,478,000
2043	Term	59333FQX1	4.000	5,065,000	413,200	5,478,200
2044	Term	59333FQX1	4.000	5,265,000	210,600	5,475,600
<b>Totals</b>				<b>\$ 92,200,000</b>	<b>\$ 61,169,180</b>	<b>\$ 153,369,180</b>





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**\$200,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Drawdown Bonds**  
**(Public Health Trust Program)**  
**Series 2016A**

**Dated:** September 28, 2016

**Final Maturity:** September 1, 2046

**Purpose:**

The Series 2016A Bonds were issued as the initial Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2016A Bonds. The Series 2016A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

**Security:**

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A Bonds.

**Form:**

The Series 2016A Bonds initially shall (i) be issued as Drawdown Bonds consisting of a single term bond (a) in fully registered form in Authorized Denominations and (b) in the aggregate principal amount of \$200,000,000, (ii) be dated September 28, 2016, and (iii) bear interest from such date, payable on the first Business Day of each month, commencing October 1, 2016, until maturity or the date on which all or a portion of a Series are converted from Drawdown Mode to Fixed Rate Mode.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida

**Underlying Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2016A Bonds are subject to optional redemption in whole or in part at the direction of the County on an Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, at the principal amount of Series 2016A Bonds to be redeemed, plus interest accrued at the applicable interest rate, to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2016 Resolution.

**Mandatory Sinking Fund Redemption During an Amortization Period:**

The Series 2016A Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Series 2016A Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The balance of any Series 2016A Bonds Outstanding on the Amortization End Date shall be due and payable on the Amortization End Date.

**Projects Funded with Proceeds:**

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$200,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2016A**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate <sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2017					\$ 10,000,000	\$ 10,000,000
2018					10,000,000	10,000,000
2019					10,000,000	10,000,000
2020					10,000,000	10,000,000
2021					10,000,000	10,000,000
2022					10,000,000	10,000,000
2023					10,000,000	10,000,000
2024					10,000,000	10,000,000
2025					10,000,000	10,000,000
2026					10,000,000	10,000,000
2027					10,000,000	10,000,000
2028					10,000,000	10,000,000
2029					10,000,000	10,000,000
2030					10,000,000	10,000,000
2031					10,000,000	10,000,000
2032					10,000,000	10,000,000
2033					10,000,000	10,000,000
2034					10,000,000	10,000,000
2035					10,000,000	10,000,000
2036					10,000,000	10,000,000
2037					10,000,000	10,000,000
2038					10,000,000	10,000,000
2039					10,000,000	10,000,000
2040					10,000,000	10,000,000
2041					10,000,000	10,000,000
2042					10,000,000	10,000,000
2043					10,000,000	10,000,000
2044					10,000,000	10,000,000
2045					10,000,000	10,000,000
2046	Term	59333FUE8	5.000%	\$ 200,000,000	10,000,000	210,000,000
<b>Totals</b>				<b>\$ 200,000,000</b>	<b>\$300,000,000</b>	<b>\$500,000,000</b>

(1) Variable rate is assumed to be at 5%

(2) As of September 30, 2016, the County had \$10,000,000 in drawdown mode.



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# **Special Obligation Bonds/Notes**







**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations Bonds/Notes**

**SECURITY FOR AND SOURCES OF PAYMENT**

**SPECIAL OBLIGATION PLEDGE**

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes 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/Notes, except from the Pledged Funds. 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/Notes.

**PLEDGED FUNDS**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose. The Pledged Funds varies for each class of Special Obligations and are described in each section of this report dedicated to such Special Obligation.

A summary of the primary pledged fund for each class of Special Obligations is summarized below:

<b>Special Obligation Class</b>	<b>Primary Source of Pledged Funds</b>
Capital Asset Acquisition	Legally available non ad valorem revenues of the County budgeted and appropriated annually
Subordinate Special Obligations	Convention Development Taxes which are 3% of total consideration of leasing or letting on transient rental accommodations.
Court Facilities	Traffic Surcharges
Fire and Rescue District	Unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District
Guaranteed Entitlement	State revenue sharing receipts
Professional Sports Franchise Facilities Tax	Professional Sports Franchise Facilities Tax and Tourist Development Tax
Public Service Tax	Tax levied on the purchase of public services such as electricity, metered and bottled gas (natural liquefied petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil
Stormwater Utility	Stormwater Utility Fees assessed on all residential, developed property and all nonresidential, developed property in the County, sufficient to plan, construct, operate and maintain stormwater management systems



## SPECIAL OBLIGATION BONDS/NOTES OUSTANDING BY CLASS

### Special Obligation Bonds/Notes Outstanding as of September 30, 2016

	Note	Issue Date	Current Final Maturity	Original Principal Amount	Outstanding Principal Amount
<b>Capital Asset Acquisition Bonds</b>					
Series 2007A	1	May 24, 2007	April 1, 2017	\$210,270,000	\$5,730,000
Series 2009A	1, 2	September 3, 2009	April 1, 2039	136,320,000	102,085,000
Series 2009B (BABs)	1, 2	September 3, 2009	April 1, 2039	45,160,000	45,160,000
Series 2010A	1	August 31, 2010	April 1, 2019	15,925,000	6,165,000
Series 2010B (BABs)	1, 2	August 31, 2010	April 1, 2040	71,115,000	71,115,000
Series 2010D	1, 3	August 31, 2010	April 1, 2040	40,280,000	40,280,000
Series 2010E	1, 3	August 31, 2010	April 1, 2030	38,050,000	30,760,000
Series 2011A	1	August 31, 2011	April 1, 2032	26,830,000	26,830,000
Series 2011B	1	August 31, 2011	April 1, 2020	9,000,000	3,875,000
Series 2013A	1	September 26, 2013	April 1, 2038	76,320,000	68,955,000
Series 2013B	1	September 26, 2013	April 1, 2024	24,330,000	17,350,000
Series 2016A	1	August 24, 2016	April 1, 2046	29,720,000	29,720,000
Series 2016B	1	August 24, 2016	April 1, 2037	193,400,000	193,400,000
<b>Capital Asset Acquisition Notes</b>					
Series 2008A	1	April 10, 2008	April 1, 2023	11,275,000	7,150,000
Series 2008B	1	April 10, 2008	April 1, 2027	17,450,000	17,450,000
<b>Subordinate Special Obligations (CDT)</b>					
Series 2009	4	July 14, 2009	October 1, 2047	91,207,214	161,912,128
Series 2012A		November 8, 2012	October 1, 2030	181,165,000	170,620,000
Series 2012B		November 8, 2012	October 1, 2037	308,825,000	308,825,000
Series 2016	4	July 27, 2016	October 1, 2040	309,834,013	310,386,177
Junior Lien Series 2016A		April 16, 2016	October 1, 2031	47,280,000	47,280,000
<b>Traffic Surcharge Revenue</b>					
Series 2003B Juvenile Courthouse		March 27, 2003	April 1, 2043	45,850,000	45,850,000
Series 2014A Courthouse Center		January 9, 2014	April 1, 2020	18,195,000	12,560,000
Series 2014B Courthouse Center		January 9, 2014	April 1, 2043	23,065,000	22,155,000
Series 2015 Juvenile Courthouse		October 6, 2015	April 1, 2035	44,710,000	44,710,000
<b>Fire and Rescue Service District</b>					
Series 2014		April 24, 2014	April 1, 2022	7,770,000	5,935,000
<b>Guaranteed Entitlement</b>					
Series 2007A		July 11, 2007	August 1, 2018	108,705,000	25,295,000
<b>Professional Sports Franchise Facilities Tax Revenue</b>					
Series 2009A	4	July 14, 2009	April 1, 2049	85,701,273	124,196,481
Series 2009B		July 14, 2009	October 1, 2029	5,220,000	5,220,000
Series 2009C	4	July 14, 2009	October 1, 2048	123,421,712	150,196,483
Series 2009D		July 14, 2009	October 1, 2029	5,000,000	5,000,000
Series 2009E		July 14, 2009	October 1, 2048	100,000,000	100,000,000
<b>Public Service Tax</b>					
Series 2007A		August 30, 2007	April 1, 2017	30,785,000	1,005,000
Series 2011		September 28, 2011	April 1, 2027	86,890,000	63,965,000
<b>Stormwater Utility Revenue</b>					
Series 2013		September 1, 2013	April 1, 2029	85,445,000	74,718,000
Total				<u>\$2,654,514,213</u>	<u>\$2,345,854,269</u>

#### Notes

1. Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County
2. A portion of this debt is payable by County Enterprise Funds
3. This debt is entirely payable by County Enterprise Funds
4. Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value

# COMBINED DEBT SERVICE SCHEDULE

\$2,654,514,213

Miami-Dade County, Florida  
Special Obligation Bonds/Notes

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2017	\$ 58,064,080	\$ 79,077,975	\$ 137,142,055	\$ 2,138,794,218	97.36%
2018	64,042,182	90,492,388	154,534,570	2,074,752,036	94.44
2019	52,776,563	88,450,376	141,226,939	2,021,975,473	92.04
2020	54,680,290	89,928,956	144,609,246	1,967,295,183	89.55
2021	51,695,443	88,633,706	140,329,149	1,915,599,740	87.20
2022	59,815,439	86,876,225	146,691,664	1,855,784,301	84.47
2023	66,437,000	82,082,096	148,519,096	1,789,347,301	81.45
2024	69,353,000	78,918,437	148,271,437	1,719,994,301	78.29
2025	62,522,000	68,536,150	131,058,150	1,657,472,301	75.45
2026	78,040,066	72,827,124	150,867,191	1,579,432,235	71.90
2027	85,728,045	69,517,001	155,245,046	1,493,704,190	67.99
2028	86,160,514	66,789,586	152,950,099	1,407,543,676	64.07
2029	86,046,296	70,209,904	156,256,200	1,321,497,380	60.15
2030	72,234,139	62,770,987	135,005,126	1,249,263,241	56.87
2031	96,501,148	70,980,379	167,481,527	1,152,762,094	52.47
2032	137,598,634	74,798,767	212,397,400	1,015,163,460	46.21
2033	128,100,020	72,538,095	200,638,115	887,063,440	40.38
2034	98,930,299	74,200,695	173,130,993	788,133,142	35.88
2035	101,815,408	77,824,685	179,640,092	686,317,734	31.24
2036	110,933,311	71,357,165	182,290,476	575,384,423	26.19
2037	120,897,800	64,625,976	185,523,776	454,486,623	20.69
2038	123,277,789	55,234,713	178,512,501	331,208,834	15.08
2039	80,448,887	104,434,254	184,883,141	250,759,947	11.41
2040	94,001,805	86,834,758	180,836,563	156,758,142	7.14
2041	51,983,015	121,936,793	173,919,808	104,775,127	4.77
2042	21,584,296	156,173,028	177,757,325	83,190,830	3.79
2043	21,053,451	159,171,487	180,224,938	62,137,379	2.83
2044	13,554,294	162,263,056	175,817,350	48,583,085	2.21
2045	12,882,629	165,719,621	178,602,250	35,700,456	1.63
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.88
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.43
2048	3,402,807	71,902,193	75,305,000	5,985,591	0.27
2049	5,985,591	101,041,909	107,027,500	-	0.00
<b>Sub-total</b>	<b>\$ 2,196,858,298</b>	<b>\$ 3,187,336,794</b>	<b>\$ 5,384,195,092</b>		
Prior Year Accretion to Date/(Paid Accretion)	122,842,165	(122,842,165)	-		
Current Year Accretion/(Paid Accretion)	26,153,806	(26,153,806)	-		
<b>Totals</b>	<b>\$ 2,345,854,269</b>	<b>\$ 3,038,340,823</b>	<b>\$ 5,384,195,092</b>		



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**Budget and Appropriate  
(Capital Asset Acquisition)  
Bonds/Notes**







**MIAMI-DADE COUNTY, FLORIDA**  
**Capital Asset Acquisition Special Obligation Bonds and Notes**  
**(Covenant to Budget and Appropriate)**

**SECURITY FOR THE BONDS**

**PLEDGED FUNDS**

The Capital Asset Acquisition Notes/Floating/Fixed Rate Special Obligation Bonds (the “Bonds”) are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non ad valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

“Legally Available Non Ad Valorem Revenues” are defined as 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.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

**PURPOSE**

The Bonds were issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks and Recreation Department; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Miami-Dade Transit Department; (vii) Country Club of Miami; (viii) Department of Solid Waste Management; (ix) Energy Management; and (x) Information Technology Department.

**LIMITED OBLIGATIONS**

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.

## NON AD VALOREM REVENUES

The following table sets forth the sources and total amounts of non-ad valorem revenues for the past five Fiscal Years:

<b>Miami-Dade County</b> <b>Non Ad Valorem Revenues (*)</b> <b>Fiscal Years Ending September 30</b> <b>(In Thousands)</b>					
<b>Non Ad Valorem Revenues:</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Taxes:					
Utility Taxes	\$75,938	\$80,800	\$88,660	\$88,378	\$91,999
Communication Taxes	41,118	39,800	37,355	33,935	30,840
Local Option Gas Tax	52,005	53,482	54,125	56,675	56,113
Occupational license Tax	8,072	7,802	7,892	7,958	8,045
Subtotal	<u>\$177,133</u>	<u>\$181,884</u>	<u>\$188,032</u>	<u>\$186,946</u>	<u>\$186,997</u>
Licenses and Permits:					
Building and Zoning	\$43,272	\$45,151	\$47,016	\$53,164	\$53,665
Franchise fees	37,925	35,536	24,935	25,683	25,311
Other Licenses	28,143	26,368	25,744	26,341	27,464
Subtotal	<u>\$109,340</u>	<u>\$107,055</u>	<u>\$97,695</u>	<u>\$105,188</u>	<u>\$106,440</u>
Intergovernmental Revenues:					
State Sales Tax	\$131,392	\$140,449	\$148,654	\$157,047	\$162,740
State Revenue Sharing	79,487	82,652	86,306	91,053	92,747
Gasoline and Motor Fuel	12,373	12,293	12,661	13,137	13,525
Alcoholic Beverages License	1,009	1,027	1,019	1,061	1,129
Other	1,270	1,141	1,213	1,040	1,124
Subtotal	<u>\$225,531</u>	<u>\$237,562</u>	<u>\$249,853</u>	<u>\$263,338</u>	<u>\$271,265</u>
Charges for Services:					
Clerk of Circuit & County Court	\$11,496	\$12,232	\$10,382	\$9,201	\$8,537
Tax Collector Fees	27,648	27,652	28,107	30,116	31,013
Merchandise Sales & recreational fees	44,946	44,862	46,528	49,801	50,011
Sheriff and Police Services	23,185	70,571	74,327	77,824	79,003
Other	154,550	118,231	114,956	121,374	126,721
Subtotal	<u>\$261,825</u>	<u>\$273,548</u>	<u>\$274,300</u>	<u>\$288,316</u>	<u>\$295,285</u>
Fines and Forfeitures:					
Clerk of Circuit and County Courts	\$16,406	\$19,252	\$20,398	\$20,739	\$20,056
Interest Income	\$1,402	\$0	\$1,756	\$1,891	\$1,294
Other:					
Administrative	\$44,042	\$51,730	\$49,433	\$56,794	\$54,472
Rentals	5,183	7,094	8,808	8,579	8,609
Reimbursements and Other	37,513	14,712	23,506	25,400	16,806
Subtotal	<u>\$86,738</u>	<u>\$73,536</u>	<u>\$81,747</u>	<u>\$90,773</u>	<u>\$79,887</u>
<b>Total Non Ad Valorem Revenues</b>	<u><b>\$878,375</b></u>	<u><b>\$892,837</b></u>	<u><b>\$913,781</b></u>	<u><b>\$957,191</b></u>	<u><b>\$961,224</b></u>

SOURCE: Miami-Dade County Finance Department

## LEGALLY AVAILABLE NON AD VALOREM REVENUES

The following table shows Legally Available Non Ad Valorem Revenues of the County for the past five Fiscal Years after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

**Miami-Dade County, Florida**  
**Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues**  
(For Fiscal Years Ended September 30, 2012 through 2016)  
(In Thousands)

	<i>Original Principal Amount</i>	<i>Balance as of 9/30/2016</i>	<b>Fiscal Year 2012</b>	<b>Fiscal Year 2013</b>	<b>Fiscal Year 2014</b>	<b>Fiscal Year 2015</b>	<b>Fiscal Year 2016</b>
Total Unadjusted Non -Ad Valorem Revenues			\$878,375	\$892,837	\$913,781	\$957,191	\$961,224
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(12,289)	(12,470)	(12,491)	(12,476)	(12,463)
Less: Local Option Gas Tax <sup>(1)</sup>			(52,005)	(53,482)	(54,125)	(56,675)	(56,113)
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(12,373)	(12,293)	(12,661)	(13,137)	(13,525)
Plus: Appropriable Fund Balance			-	-	-	-	-
Plus: Unassigned Fund Balance			71,159	59,349	69,990	71,060	80,078
Operating Transfers In Adjustments <sup>(2)</sup>			<u>12,009</u>	<u>42,846</u>	<u>45,067</u>	<u>20,477</u>	<u>31,458</u>
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$884,876</b>	<b>\$916,787</b>	<b>\$949,561</b>	<b>\$966,440</b>	<b>\$990,659</b>
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds							
(BAC Funding Corporation Project)							
Series 2000A <sup>(4)</sup>	21,570	-	(1,875)	(1,906)	(482)	-	-
Series 2013 <sup>(4)</sup>	16,410	16,410	-	-	(1,501)	(1,939)	(1,946)
Capital Asset Acquisition Special Obligation Bonds			-	-	-	-	-
Series 2002A <sup>(3)</sup>	119,845	-	(15,206)	(15,227)	-	-	-
Floating Rate (MUNI CPI) Series 2004A <sup>(3)</sup>	50,000	-	(905)	(572)	(25,789)		
Series 2004B <sup>(3)</sup>	72,725	7,230	(6,954)	(5,218)	(3,818)	(343)	(343)
Series 2007A <sup>(5)</sup>	210,270	175,105	(14,133)	(13,957)	(13,960)	(13,961)	(13,966)
Series 2009A <sup>(3)</sup>	136,320	108,695	(9,904)	(12,075)	(11,971)	(11,852)	(11,753)
Series 2009B (BABs) <sup>(5)</sup>	45,160	45,160	(3,060)	(3,060)	(3,060)	(3,060)	(3,060)
Series 2010A <sup>(3)</sup>	15,925	8,065	(2,223)	(2,223)	(2,221)	(2,221)	(2,223)
Series 2010B (BABs) <sup>(3)</sup>	71,115	71,115	(4,608)	(4,608)	(4,608)	(4,608)	(4,608)
(Scott Carver Project) Series 2010C <sup>(5)</sup>	13,805	-	(401)	(401)	-	-	-
Series 2010D <sup>(6)</sup>	40,280	40,280	(3,021)	(3,021)	(3,021)	(3,021)	(3,021)
Series 2010E <sup>(6)</sup>	38,050	32,335	(3,192)	(3,190)	(3,194)	(3,192)	(3,192)
Series 2011A <sup>(5)</sup>	26,830	26,830	(660)	(1,126)	(1,126)	(1,126)	(1,126)
Series 2011B <sup>(5)</sup>	9,000	4,915	(1,495)	(1,074)	(1,120)	(1,162)	(1,209)
Series 2013A <sup>(5)(7)</sup>	76,320	71,970	-	-	(3,253)	(6,335)	(6,339)
Series 2013B <sup>(3)</sup>	24,330	20,540	-	-	(1,145)	(4,301)	(4,147)
Series 2016A	29,720	29,720	-	-	-	-	-
Series 2016B	193,400	193,400	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes			-	-	-	-	-
Series 2008A <sup>(3)(8)</sup>	11,275	8,575	(452)	(452)	(1,777)	(1,774)	(1,769)
Series 2008B <sup>(3)(9)</sup>	17,450	17,450	(780)	(780)	(780)	(780)	(780)
Sunshine State Loans			-	-	-	-	-
Series 2010A <sup>(6)</sup>	112,950	46,205	(1,461)	(1,477)	(603)	(268)	(331)
Series 2010B <sup>(6)</sup>	112,950	46,205	(1,445)	(1,458)	(593)	(268)	(331)
Series 2011A-Variou <sup>(3)</sup>	247,600	117,960	(40,123)	(3,369)	(31,336)	(30,598)	(31,201)
Series 2011B <sup>(6)</sup>	28,500	-	(257)	(337)	(157)	-	-
Series 2011C <sup>(6)</sup>	28,500	-	(254)	(372)	(136)	-	-
Series 2011D-Naranja Lakes <sup>(7)</sup>	6,525	-	(1,182)	(1,274)	(4)	-	-
Series 2010A-1 <sup>(6)(14)</sup>	65,330	65,330	-	-	(2,180)	(2,768)	(6,400)
Series 2010B-1 <sup>(6)(14)</sup>	60,670	60,670	-	-	(2,364)	(3,002)	(6,635)
Series 2011B-1 <sup>(6)(15)</sup>	28,500	-	-	-	(787)	(1,398)	(1,386)
Series 2011C-1-Seaport <sup>(6)(15)</sup>	<u>28,500</u>	<u>28,500</u>	<u>-</u>	<u>-</u>	<u>(824)</u>	<u>(1,438)</u>	<u>(1,447)</u>
<b>Subtotal Other Obligations</b>	<b>1,959,825</b>	<b>1,242,665</b>	<b>(113,591)</b>	<b>(77,177)</b>	<b>(121,810)</b>	<b>(99,415)</b>	<b>(107,213)</b>
<b>Net Available Non-Ad Valorem Revenues <sup>(16)</sup></b>			<b><u>\$771,285</u></b>	<b><u>\$839,610</u></b>	<b><u>\$827,751</u></b>	<b><u>\$867,025</u></b>	<b><u>\$883,446</u></b>

See Notes on following page



- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (8) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (9) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (10) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C issued on April 14, 2011.
- (11) The County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.
- (12) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.
- (13) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan-under the Series "L"
- (14) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (15) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate
- (16) These revenues are also used to pay operating expenses during the Fiscal Year.

SOURCE: Miami-Dade County Finance Department

## COMBINED DEBT SERVICE SCHEDULE

**\$945,445,000**

Miami-Dade County, Florida

Capital Asset Acquisition Special Obligation Bonds and Notes

Series 2007A, 2008A, 2008B, 2009A, 2009B, 2010A, 2010B, 2010D, 2010E, 2011A, 2011B, 2013A, 2013B, 2016A and 2016B

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2017	\$ 26,065,000	\$ 29,945,537	\$ 56,010,537	\$ 639,960,000	96.09%
2018	29,065,000	32,770,719	61,835,719	610,895,000	91.72%
2019	29,380,000	31,474,582	60,854,582	581,515,000	87.31%
2020	29,530,000	30,158,221	59,688,221	551,985,000	82.88%
2021	29,480,000	28,797,093	58,277,093	522,505,000	78.45%
2022	30,610,000	27,372,382	57,982,382	491,895,000	73.86%
2023	31,905,000	25,891,524	57,796,524	459,990,000	69.06%
2024	31,360,000	24,296,775	55,656,775	428,630,000	64.36%
2025	32,585,000	22,715,503	55,300,503	396,045,000	59.46%
2026	33,070,000	21,107,788	54,177,788	362,975,000	54.50%
2027	34,510,000	19,439,338	53,949,338	328,465,000	49.32%
2028	32,865,000	17,691,279	50,556,279	295,600,000	44.38%
2029	33,765,000	16,000,615	49,765,615	261,835,000	39.31%
2030	31,450,000	14,258,912	45,708,912	230,385,000	34.59%
2031	30,980,000	12,703,910	43,683,910	199,405,000	29.94%
2032	30,755,000	11,098,901	41,853,901	168,650,000	25.32%
2033	25,365,000	9,504,060	34,869,060	143,285,000	21.51%
2034	22,100,000	8,184,452	30,284,452	121,185,000	18.20%
2035	22,830,000	7,023,436	29,853,436	98,355,000	14.77%
2036	23,155,000	5,818,289	28,973,289	75,200,000	11.29%
2037	23,945,000	4,573,385	28,518,385	51,255,000	7.70%
2038	16,540,000	3,283,382	19,823,382	34,715,000	5.21%
2039	16,195,000	2,203,316	18,398,316	18,520,000	2.78%
2040	10,750,000	1,129,650	11,879,650	7,770,000	1.17%
2041	1,145,000	388,500	1,533,500	6,625,000	0.99%
2042	1,200,000	331,250	1,531,250	5,425,000	0.81%
2043	1,260,000	271,250	1,531,250	4,165,000	0.63%
2044	1,320,000	208,250	1,528,250	2,845,000	0.43%
2045	1,390,000	142,250	1,532,250	1,455,000	0.22%
2046	1,455,000	72,750	1,527,750	-	0.00%
<b>Totals</b>	<b>\$ 666,025,000</b>	<b>\$ 408,857,296</b>	<b>\$ 1,074,882,296</b>		

(\*) Interest on the Series 2009B, 2010B & 2010D Bonds are Build America Bonds and are not net of Federal Subsidy.



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**\$210,270,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2007A**

**Dated:** May 24, 2007

**Final Maturity (Original):** April 1, 2037

**Final Maturity (Current):** April 1, 2017

**Purpose:**

The Series 2007A Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-342-07 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2007A Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007A Bonds.

**Security:**

The Series 2007A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

The Series 2007A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable on April 1 for each maturity, commencing April 1, 2008.

**Agents:**

*Registrar (Original):*

Successor Registrar (Effective July 1, 2008)

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

*Paying Agent (Original):*

Successor Paying Agent (Effective July 1, 2008):

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

Bond Counsel:

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

Disclosure Counsel:

Hogan & Hartson LLP, Miami, Florida  
McGhee & Associates, Miami, Florida  
Law Offices Jose A. Villalobos, P.A., Miami, Florida

Insurance Provider:

Ambac Assurance Corporation

Reserve Fund Surety Provider:

Ambac Assurance Corporation

**Original Insured Ratings:**

Moody's

Aaa

Standard & Poor's:

AAA

**Current Underlying Ratings:**

Moody's

Aa3

Standard & Poor's:

AA-

**Optional Redemption:**

The Series 2007A Bonds maturing on or before April 1, 2017 shall not be subject to optional redemption prior to maturity.

**Projects Funded with Proceeds:**

Proceeds from the Series 2007A Bonds were used to acquire, construct improve or renovate the following:

Overtown I - Acquisition	\$90,040,000
Overtown II - Fit Up	27,516,000
Purchase of MLK Building	27,000,000
Purchase and Build-up of TECO Chiller Plant	19,100,000
Scott/Carver Hope VI Project	16,341,000
ETSF Radio Towers Project	5,000,000
Corrections Fire System	10,800,000
New Trade Shops - GSA	20,000,000
100 South Biscayne - Fit Up	750,000

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$210,270,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2007A**  
**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	59333 NLR2	4.000%	\$ 3,200,000	\$ 254,500	\$ 5,984,500
		59333 NLS0	5.000	2,530,000		
Totals				<u>\$ 5,730,000</u>	<u>\$ 254,500</u>	<u>\$ 5,984,500</u>

*\*Maturities 2018-2037 were refunded by the Series 2016B Bonds.*



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**\$11,275,000**  
**Miami-Dade County, Florida**  
**Refunding Special Obligation Note**  
**Series 2008A**

**Dated:** April 10, 2008

**Final Maturity:** April 1, 2023

**Purpose:**

The Series 2008A Note was issued pursuant to Ordinance No. 02-135, and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B which were issued to purchase and improve certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

**Security:**

The Series 2008A Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

**Form:**

The Series 2008A Note is a fully registered note initially registered in the name of the Original Purchaser. The Series 2008A Note was issued in denominations of not less than \$100,000. The Series 2008A Note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1 and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

**Agents:**

Registrar:	Sun Trust Equipment Finance & Leasing Corp.
Paying Agent:	Sun Trust Equipment Finance & Leasing Corp.
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A. Miami, Florida

**Current Underlying Ratings:**

Not Applicable

**Optional Redemption:**

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

**Projects Funded:**

Proceeds from the Series 2002B Bonds were used for the following capital assets: Coral Gables, Courthouse acquisition, Golf Club of Miami renovations, Fire Department Fleet Equipment replacement and Crandon Clubhouse Construction.

**Refunded Bonds:**

The Series 2008A Note refunded the Series 2002B Bonds.

**Refunded Bonds Call Date:**

The Series 2002B Bonds were called for redemption on May 30, 2008.

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**\$11,275,000**  
**Miami-Dade County, Florida**  
**Refunding Special Obligation Note**  
**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	Term	59333NHM8	4.010%	\$ 1,475,000	\$ 286,715	\$ 1,761,715
2018	Term	59333NHM8	4.010	1,475,000	227,568	1,702,568
2019	Term	59333NHM8	4.010	800,000	168,420	968,420
2020	Term	59333NHM8	4.010	800,000	136,340	936,340
2021	Term	59333NHM8	4.010	850,000	104,260	954,260
2022	Term	59333NHM8	4.010	850,000	70,175	920,175
2023	Term	59333NHM8	4.010	900,000	36,090	936,090
Total				<u>\$ 7,150,000</u>	<u>\$ 1,029,568</u>	<u>\$ 8,179,568</u>



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**\$17,450,000**  
**Miami-Dade County, Florida**  
**Refunding Special Obligation Note**  
**Series 2008B**

**Dated:** April 10, 2008

**Final Maturity:** April 1, 2027

**Purpose:**

The Series 2008B Note was issued pursuant to Ordinance No. 07-51 and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B which were issued to provide funds, together with other legally available funds of the County, for the purchase and improvements of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies and paying certain costs incurred in connection with the issuance of the Series 2007B Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007B Bonds.

**Security:**

The Series 2008B Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

**Form:**

The Series 2008B Note is a fully registered Note initially registered in the name of SunTrust Equipment Finance & Leasing Corp. as the Original Purchaser. The Series 2008B Note was issued in denominations of not less than \$100,000. The Series 2008B note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1, and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2018.

**Agents:**

Registrar:	Sun Trust Equipment Finance & Leasing Corp.
Paying Agent:	Sun Trust Equipment Finance & Leasing Corp.
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A. Miami, Florida

**Current Underlying Ratings:**

Not Applicable

**Optional Redemption:**

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

**Projects Funded:**

Proceeds from the Series 2007B Bonds were used to fund the acquisition of the Coast Guard Property.

**Refunded Bonds:**

The Series 2008B Note refunded the Series 2007B Bonds.

**Refunded Bonds Call Date:**

The Series 2007B Bonds were called for redemption on May 30, 2008.

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**\$17,450,000**  
**Miami-Dade County, Florida**  
**Refunding Special Obligation Note**  
**Series 2008B**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2017					\$	780,015	\$ 780,015
2018	Term	59333NH3	4.470%	\$ 1,475,000		780,015	2,255,015
2019	Term	59333NH3	4.470	1,525,000		714,083	2,239,083
2020	Term	59333NH3	4.470	1,575,000		645,915	2,220,915
2021	Term	59333NH3	4.470	1,650,000		575,513	2,225,513
2022	Term	59333NH3	4.470	1,700,000		501,758	2,201,758
2023	Term	59333NH3	4.470	1,775,000		425,768	2,200,768
2024	Term	59333NH3	4.470	1,825,000		346,425	2,171,425
2025	Term	59333NH3	4.470	1,900,000		264,848	2,164,848
2026	Term	59333NH3	4.470	1,975,000		179,918	2,154,918
2027	Term	59333NH3	4.470	2,050,000		91,635	2,141,635
Totals				\$ 17,450,000	\$	5,305,890	\$ 22,755,890



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**\$136,320,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2009A**

**Dated:** September 3, 2009

**Final Maturity:** April 1, 2039

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009A Bonds, including paying the premiums for a financial guaranty insurance policy.

**Security:**

The Series 2009A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2010. The principal is payable on April 1 for each maturity, commencing April 1, 2010.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty

**Original Insured Ratings:**

Moody's	Aa2
Standard & Poor's:	AAA

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009A Bonds maturing on or before April 1, 2019 shall not be subject to optional redemption prior to maturity. The Series 2009A Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time, on or after April 1, 2019, in such order of maturity specified by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds or portion of such Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Redemption:**

The Series 2009A Bonds maturing on April 1, 2029, 2034 and 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2028	\$6,055,000
2029 (Final Maturity)	6,235,000
2030	2,550,000
2031	2,550,000
2032	2,555,000
2033	2,555,000
2034 (Final Maturity)	2,560,000
2035	2,560,000
2036	2,565,000
2037	2,565,000
2038	2,570,000
2039 (Final Maturity)	2,575,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2009A Bonds were used for:

1. Port of Miami Projects – Construction and/or Acquisition of Capital Assets
2. Public Health Trust – Construction and Capital Equipment Purchases
3. Various Capital Projects:
  - Close-out Costs for Various Capital Projects
  - Cyber Security
  - Design and Construction of the West Lot Multi-Use Facility
  - Light Speed Facility – Phase One

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$136,320,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation 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	59333 NP A5	4.000%	\$ 3,000,000	\$ 4,861,998	\$	11,646,998
		59333 NR M7	5.000	3,785,000			
2018	Serial	59333 NP B3	4.000	3,960,000	4,552,748		11,532,748
		59333 NR N5	5.000	3,020,000			
2019	Serial	59333 NP C1	4.000	4,940,000	4,243,348		11,418,348
		59333 NR P0	5.000	2,235,000			
2020	Serial	59333 NP D9	4.250	4,980,000	3,933,998		8,913,998
2021	Serial	59333 NP E7	4.400	5,090,000	3,722,348		8,812,348
2022	Serial	59333 NP F4	4.500	5,200,000	3,498,388		8,698,388
2023	Serial	59333 NP G2	4.500	5,320,000	3,264,388		8,584,388
2024	Serial	59333 NP H0	4.750	5,450,000	3,024,988		8,474,988
2025	Serial	59333 NP J6	4.750	5,590,000	2,766,113		8,356,113
2026	Serial	59333 NP K3	4.875	5,735,000	2,500,588		8,235,588
2027	Serial	59333 NP L1	5.000	5,885,000	2,221,006		8,106,006
2028	Term 1	59333 NP N7	5.000	6,055,000	1,926,756		7,981,756
2029	Term 1	59333 NP N7	5.000	6,235,000	1,624,006		7,859,006
2030	Term 2	59333 NP T4	5.125	2,550,000	1,312,256		3,862,256
2031	Term 2	59333 NP T4	5.125	2,550,000	1,181,569		3,731,569
2032	Term 2	59333 NP T4	5.125	2,555,000	1,050,881		3,605,881
2033	Term 2	59333 NP T4	5.125	2,555,000	919,938		3,474,938
2034	Term 2	59333 NP T4	5.125	2,560,000	788,994		3,348,994
2035	Term 3	59333 NP Y3	5.125	2,560,000	657,794		3,217,794
2036	Term 3	59333 NP Y3	5.125	2,565,000	526,594		3,091,594
2037	Term 3	59333 NP Y3	5.125	2,565,000	395,138		2,960,138
2038	Term 3	59333 NP Y3	5.125	2,570,000	263,681		2,833,681
2039	Term 3	59333 NP Y3	5.125	2,575,000	131,969		2,706,969
Totals				<u>\$ 102,085,000</u>	<u>\$ 49,369,487</u>	<u>\$</u>	<u>151,454,487</u>



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**\$45,160,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**(Build America Bonds – Direct-Payment to Issuer)**  
**Series 2009B**

**Dated:** September 3, 2009

**Final Maturity:** April 1, 2039

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009B Bonds, including paying the premiums for a financial guaranty insurance policy.

**Security:**

The Series 2009B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2010. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty

**Original Insured Ratings:**

Moody's	Aa2
Standard & Poor's:	AAA

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption prior to maturity. The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part on any date, at any time on or after April 1, 2019, and if in part, in such order of maturity specified by the County and by lot within a maturity, at a redemption

price equal to 100% of the principal amount of such Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2009B Bonds maturing on April 1, 2022, 2029, 2034 and 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2020	\$1,470,000
2021	1,530,000
2022 (Final Maturity)	1,590,000
2023	1,655,000
2024	1,725,000
2025	1,800,000
2026	1,880,000
2027	1,960,000
2028	2,045,000
2029 (Final Maturity)	2,135,000
2030	2,230,000
2031	2,330,000
2032	2,435,000
2033	2,540,000
2034 (Final Maturity)	2,655,000
2035	2,775,000
2036	2,900,000
2037	3,030,000
2038	3,165,000
2039 (Final Maturity)	3,310,000

**Designation of Series 2009B Bonds as “Build America Bonds”:**

The County has designated the Series 2009B Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

**Projects Funded with Proceeds:**

Proceeds from the Series 2009B Bonds were used for:

Various Capital Projects:

- Close-out Costs for Various Capital Projects
- Cyber Security
- Design and Construction of the West Lot Multi-Use Facility
- Light Speed Facility – Phase One

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$45,160,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds (BABs)**  
**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					\$ 3,060,234	\$ 3,060,234
2018					3,060,234	3,060,234
2019					3,060,234	3,060,234
2020	Term 1	59333 NQ M8	6.050%	\$ 1,470,000	3,060,234	4,530,234
2021	Term 1	59333 NQ M8	6.050	1,530,000	2,971,299	4,501,299
2022	Term 1	59333 NQ M8	6.050	1,590,000	2,878,734	4,468,734
2023	Term 2	59333 NQ U0	6.720	1,655,000	2,782,539	4,437,539
2024	Term 2	59333 NQ U0	6.720	1,725,000	2,671,323	4,396,323
2025	Term 2	59333 NQ U0	6.720	1,800,000	2,555,403	4,355,403
2026	Term 2	59333 NQ U0	6.720	1,880,000	2,434,443	4,314,443
2027	Term 2	59333 NQ U0	6.720	1,960,000	2,308,107	4,268,107
2028	Term 2	59333 NQ U0	6.720	2,045,000	2,176,395	4,221,395
2029	Term 2	59333 NQ U0	6.720	2,135,000	2,038,971	4,173,971
2030	Term 3	59333 NQ Z9	6.870	2,230,000	1,895,499	4,125,499
2031	Term 3	59333 NQ Z9	6.870	2,330,000	1,742,298	4,072,298
2032	Term 3	59333 NQ Z9	6.870	2,435,000	1,582,227	4,017,227
2033	Term 3	59333 NQ Z9	6.870	2,540,000	1,414,943	3,954,943
2034	Term 3	59333 NQ Z9	6.870	2,655,000	1,240,445	3,895,445
2035	Term 4	59333 NR E5	6.970	2,775,000	1,058,046	3,833,046
2036	Term 4	59333 NR E5	6.970	2,900,000	864,629	3,764,629
2037	Term 4	59333 NR E5	6.970	3,030,000	662,499	3,692,499
2038	Term 4	59333 NR E5	6.970	3,165,000	451,308	3,616,308
2039	Term 4	59333 NR E5	6.970	3,310,000	230,707	3,540,707
Totals				<u>\$ 45,160,000</u>	<u>\$ 46,200,751</u>	<u>\$ 91,360,751</u>

\*Interest is not net of the Federal Subsidy.



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**\$15,925,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2010A**

**Dated:** August 31, 2010

**Final Maturity:** April 1, 2019

**Purpose:**

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies make a deposit to the Reserve Account and paying certain costs incurred in connection with the issuance of the Series 2010A Bonds, including paying the premium for a municipal bond insurance policy.

**Security:**

The Series 2010A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2011.

**Agents:**

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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

**Original Insured Ratings:**

Moody's	Aa3
Standard & Poor's:	AAA

**Current Underlying Ratings:**

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

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

Proceeds from the Series 2010A Bonds were used to partially fund:

1. Overtown Tower II Project:
  - a) Acquisition of office building
  - b) Equipping and information technology
  - c) Contingency costs
2. Causeway Projects:
  - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
  - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
  - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
  - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
  - e) Rehabilitation of bridges along the Venetian Causeway

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$15,925,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation 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	59333NRW5	4.000%	\$ 1,975,000	\$ 246,600	\$ 2,221,600
2018(*)	Serial	59333NRX3	4.000	2,055,000	167,600	2,222,600
2019(*)	Serial	59333NRY1	4.000	2,135,000	85,400	2,220,400
Totals				<u>\$ 6,165,000</u>	<u>\$ 499,600</u>	<u>\$ 6,664,600</u>

(\*) Insured Bonds



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**\$71,115,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**(Build America Bonds – Direct-Payment to Issuer)**  
**Series 2010B**

**Dated:** August 31, 2010

**Final Maturity:** April 1, 2040

**Purpose:**

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, make a deposit to the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010B Bonds.

**Security:**

The Series 2010B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

**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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2010B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds or portion of such Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Make-Whole Optional Redemption:**

The Series 2010B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2020, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010B Bonds," at a redemption price equal to the greater of:

- (1) 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, discounted to 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010B Bonds to be redeemed to the redemption date.

**Mandatory Redemption:**

The Series 2010B Bonds maturing on April 1, 2025, 2030 and 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>
2023	\$2,460,000
2024	2,555,000
2025 (Final Maturity)	2,655,000
2026	2,760,000
2027	2,875,000
2028	3,000,000
2029	3,125,000
2030 (Final Maturity)	3,260,000
2031	3,400,000
2032	3,545,000
2033	3,700,000
2034	3,865,000
2035	4,035,000
2036	4,210,000
2037	4,395,000
2038	4,590,000
2039	4,790,000
2040 (Final Maturity)	5,000,000

**Extraordinary Optional Redemption:**

The Series 2010B Bonds a subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event 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, discounted to 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, 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 material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

**Designation of Series 2010B Bonds as “Build America Bonds”:**

The County has designated the Series 2010B Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

**Projects Funded with Proceeds:**

Proceeds from the Series 2010B Bonds were used for:

1. Overtown Tower II Project:
  - a) Acquisition of office building
  - b) Equipping and information technology
  - c) Contingency costs
2. Causeway Projects:
  - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
  - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
  - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
  - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
  - e) Rehabilitation of bridges along the Venetian Causeway

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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**\$71,115,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds (BABs)**  
**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					\$ 4,608,072	\$ 4,608,072
2018					4,608,072	4,608,072
2019					4,608,072	4,608,072
2020	Serial	59333NRZ8	5.069%	\$ 2,225,000	4,608,072	6,833,072
2021	Serial	59333NSA2	5.319	2,295,000	4,495,286	6,790,286
2022	Serial	59333NSB0	5.469	2,375,000	4,373,215	6,748,215
2023	Term 1	59333NSE4	6.000	2,460,000	4,243,327	6,703,327
2024	Term 1	59333NSE4	6.000	2,555,000	4,095,727	6,650,727
2025	Term 1	59333NSE4	6.000	2,655,000	3,942,427	6,597,427
2026	Term 2	59333NSC8	6.543	2,760,000	3,783,127	6,543,127
2027	Term 2	59333NSC8	6.543	2,875,000	3,602,540	6,477,540
2028	Term 2	59333NSC8	6.543	3,000,000	3,414,428	6,414,428
2029	Term 2	59333NSC8	6.543	3,125,000	3,218,138	6,343,138
2030	Term 2	59333NSC8	6.543	3,260,000	3,013,670	6,273,670
2031	Term 3	59333NSD6	6.743	3,400,000	2,800,368	6,200,368
2032	Term 3	59333NSD6	6.743	3,545,000	2,571,106	6,116,106
2033	Term 3	59333NSD6	6.743	3,700,000	2,332,067	6,032,067
2034	Term 3	59333NSD6	6.743	3,865,000	2,082,576	5,947,576
2035	Term 3	59333NSD6	6.743	4,035,000	1,821,959	5,856,959
2036	Term 3	59333NSD6	6.743	4,210,000	1,549,879	5,759,879
2037	Term 3	59333NSD6	6.743	4,395,000	1,265,998	5,660,998
2038	Term 3	59333NSD6	6.743	4,590,000	969,643	5,559,643
2039	Term 3	59333NSD6	6.743	4,790,000	660,140	5,450,140
2040	Term 3	59333NSD6	6.743	5,000,000	337,150	5,337,150
Totals				<u>\$ 71,115,000</u>	<u>\$ 73,005,054</u>	<u>\$ 144,120,054</u>

\*Interest is not net of the Federal Subsidy.



*Delivering Excellence Every Day*

**\$40,280,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**(Recovery Zone Economic Development Bonds – Direct-Payment to Issuer)**  
**Series 2010D**

**Dated:** December 15, 2010

**Final Maturity:** April 1, 2040

**Purpose:**

The Series 2010D Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010D Bonds.

**Security:**

The Series 2010D Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

The Series 2010D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2030.

**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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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 Municipal Corp.

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2010D Bonds maturing on or after April 1, 2022 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2021, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010D Bonds or portion of such Series 2010D Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Make-Whole Optional Redemption:**

The Series 2010D Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2021, and if in part, in accordance with the procedure described in *"Redemption of Portions of the Series 2010D Bonds,"* at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010D Bonds to be redeemed to the redemption date.

**Mandatory Redemption:**

The Series 2010D Bonds 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 2010D Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2030	\$1,145,000
2031	3,240,000
2032	3,375,000
2033	3,515,000
2034	3,660,000
2035	3,810,000
2036	3,965,000
2037	4,130,000
2038	4,300,000
2039	4,480,000
2040 (Final Maturity)	4,660,000

**Extraordinary Optional Redemption:**

The Series 2010D Bonds are subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in *"Redemption of Portions of the Series 2010D Bonds,"* upon the occurrence of an Extraordinary Event at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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, plus 100 basis points; plus in each case, accrued interest on the Series 2010D Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

**Designation of Series 2010D Bonds as “Recovery Zone Economic Development Bonds”:**

The County has designated the Series 2010D Bonds as “Recovery Zone Economic Development Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

**Projects Funded with Proceeds:**

Proceeds from the Series 2010D Bonds were used for:

1. Seaport Projects:
  - a) Dredge III (including Bulkhead Strengthening) – Deepening of South Channel to a depth of 50 feet
  - b) Supplemental Guide Sign – Signage at the Port Entrance
2. Transit Projects:
  - a) Metrorail Integrate Central Control Upgrade
  - b) Lehman Yard Rehabilitation – Expansion Phase I
  - c) Park and Ride Facility at SW 344<sup>th</sup> Street and Busway
  - d) Metromover Bicentennial Park Station Rehabilitation

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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**\$40,280,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**Series 2010D**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest*</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2017					\$	3,021,000	\$ 3,021,000
2018						3,021,000	3,021,000
2019						3,021,000	3,021,000
2020						3,021,000	3,021,000
2021						3,021,000	3,021,000
2022						3,021,000	3,021,000
2023						3,021,000	3,021,000
2024						3,021,000	3,021,000
2025						3,021,000	3,021,000
2026						3,021,000	3,021,000
2027						3,021,000	3,021,000
2028						3,021,000	3,021,000
2029						3,021,000	3,021,000
2030	Term	59333NSW4	7.500%	\$ 1,145,000		3,021,000	4,166,000
2031	Term	59333NSW4	7.500	3,240,000		2,935,125	6,175,125
2032	Term	59333NSW4	7.500	3,375,000		2,692,125	6,067,125
2033	Term	59333NSW4	7.500	3,515,000		2,439,000	5,954,000
2034	Term	59333NSW4	7.500	3,660,000		2,175,375	5,835,375
2035	Term	59333NSW4	7.500	3,810,000		1,900,875	5,710,875
2036	Term	59333NSW4	7.500	3,965,000		1,615,125	5,580,125
2037	Term	59333NSW4	7.500	4,130,000		1,317,750	5,447,750
2038	Term	59333NSW4	7.500	4,300,000		1,008,000	5,308,000
2039	Term	59333NSW4	7.500	4,480,000		685,500	5,165,500
2040	Term	59333NSW4	7.500	4,660,000		349,500	5,009,500
Totals				\$ 40,280,000	\$	59,412,375	\$ 99,692,375

\*Interest is not net of the Federal Subsidy.



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**\$38,050,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2010E**

**Dated:** December 2, 2010

**Final Maturity:** April 1, 2030

**Purpose:**

The Series 2010E Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010E Bonds.

**Security:**

The Series 2010E Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

The Series 2010E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2010E Bonds maturing on or before April 1, 2020 shall not be subject to optional redemption prior to maturity. The Series 2010E Bonds maturing on or after April 1, 2021 shall be subject optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020 and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2010E Bonds or portion of such Series 2010E Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2010E Bonds maturing on April 1, 2025 and 2030 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 2010E Bonds to be redeemed commencing April 1, 2024 and on each April 1 thereafter, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2024	\$2,285,000
2025 (Final Maturity)	2,400,000
2026	2,520,000
2027	2,650,000
2028	2,790,000
2029	2,935,000
2030 (Final Maturity)	1,945,000

**Projects Funded with Proceeds:**

Proceeds from the Series 2010E Bonds were used for:

Seaport Projects:

- a) Cruise Terminals D and E Improvements – Upgrade terminals to berth new class ships to meet future growth demands
- b) Cruise Terminals F and G Improvements – including consolidation of immigration and customs processing facility, information technology upgrades; roofing stairways and ventilation
- c) Cargo Yard Improvements – Phase III of Seaboard cargo yard; container crane rails replacement
- d) Gantry Cranes – Acquisition of two additional super post-Panamax gantry cranes; upgrade and refurbishment of gantry crane infrastructure
- e) Port-wide Facilities Improvements; upgrades and enhancements – various Port-wide projects including rehabilitation of bulkheads (cruise and cargo areas); mooring bollards; rip-rap replacements, information technology and telecommunications upgrades

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$38,050,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2010E**  
**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	5933NSM6	4.000%	\$ 1,640,000	\$ 1,553,700	\$	3,193,700
2018	Serial	5933NSN4	5.000	1,705,000	1,488,100		3,193,100
2019	Serial	5933NSP9	5.000	1,790,000	1,402,850		3,192,850
2020	Serial	5933NSQ7	5.000	1,880,000	1,313,350		3,193,350
2021	Serial	5933NSR5	5.000	1,975,000	1,219,350		3,194,350
2022	Serial	5933NSS3	5.000	2,070,000	1,120,600		3,190,600
2023	Serial	5933NST1	5.000	2,175,000	1,017,100		3,192,100
2024	Term 1	5933NSU8	5.000	2,285,000	908,350		3,193,350
2025	Term 1	5933NSU8	5.000	2,400,000	794,100		3,194,100
2026	Term 2	5933NSV6	5.250	2,520,000	674,100		3,194,100
2027	Term 2	5933NSV6	5.250	2,650,000	541,800		3,191,800
2028	Term 2	5933NSV6	5.250	2,790,000	402,675		3,192,675
2029	Term 2	5933NSV6	5.250	2,935,000	256,200		3,191,200
2030	Term 2	5933NSV6	5.250	1,945,000	102,112		2,047,112
Totals				<u>\$ 30,760,000</u>	<u>\$ 12,794,387</u>	<u>\$</u>	<u>43,554,387</u>



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**\$26,830,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2011A**

**Dated:** August 31, 2011

**Final Maturity:** April 1, 2032

**Purpose:**

The Series 2011A Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 to provide funds, together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011A Bonds.

**Security:**

The Series 2011A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

The Series 2011A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2012. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

**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 (US) LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L, Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2011A Bonds maturing on or after April 1, 2022 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2021, and if in part at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds or portion of such Series 2011A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Projects Funded with Proceeds:**

Proceeds from the Series 2011A Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**  
NOT APPLICABLE

**\$26,830,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2011A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2017					\$ 1,126,363	\$	1,126,363
2018					1,126,363		1,126,363
2019					1,126,363		1,126,363
2020	Serial	59333NSY0	4.000%	\$ 1,110,000	1,126,363		2,236,363
2021	Serial	59333NSZ7	4.500	1,495,000	1,081,963		2,576,963
2022	Serial	59333NTA1	4.000	1,615,000	1,014,688		2,629,688
2023	Serial	59333NTB9	4.500	1,730,000	950,088		2,680,088
2024	Serial	59333NTC7	4.000	1,865,000	872,238		2,737,238
2025	Serial	59333NTD5	4.000	1,995,000	797,638		2,792,638
2026	Serial	59333NTE3	4.000	2,130,000	717,838		2,847,838
2027	Serial	59333NTF0	4.000	2,270,000	632,638		2,902,638
2028	Serial	59333NTG8	4.125	2,420,000	541,838		2,961,838
2029	Serial	59333NTH6	4.250	2,580,000	442,013		3,022,013
2030	Serial	59333NTJ2	4.250	2,750,000	332,363		3,082,363
2031	Serial	59333NTK9	4.375	2,930,000	215,488		3,145,488
2032	Serial	59333NTL7	4.500	1,940,000	87,300		2,027,300
Totals				\$ 26,830,000	\$ 12,191,545	\$	39,021,545



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**\$9,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**Series 2011B**

**Dated:** August 31, 2011

**Final Maturity:** April 1, 2020

**Purpose:**

The Series 2011B Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011B Bonds.

**Security:**

The Series 2011B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

The Series 2011B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2012. The principal is payable on April 1 for each maturity, commencing April 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 (US) LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
Insurance Provider:	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida Assured Guaranty

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Make-Whole Optional Redemption:**

The Series 2011B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any Business Day, and if in part, on a pro rata basis among maturities, at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2011B 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 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2011B Bonds are to

be redeemed, discounted to the date on which the Series 2011B 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2011B Bonds to be redeemed to the redemption date.

**Mandatory Redemption:**

The Series 2011B Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

Proceeds from the Series 2011B Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$9,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Taxable Special Obligation Bonds**  
**Series 2011B**  
**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	59333NTS2	3.050%	\$ 1,115,000	\$ 141,253	\$	1,256,253
2018	Serial	59333NTT0	3.350	1,195,000	107,245		1,302,245
2019	Serial	59333NTU7	4.250	1,285,000	67,213		1,352,213
2020	Serial	59333NTV5	4.500	280,000	12,600		292,600
Totals				<u>\$ 3,875,000</u>	<u>\$ 328,311</u>	<u>\$</u>	<u>4,203,311</u>



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**\$76,320,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation and Refunding Bonds**  
**Series 2013A**

**Dated:** September 26, 2013

**Final Maturity:** April 1, 2038

**Purpose:**

The Series 2013A Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to provide funds, together with other legally available funds of the County, to fund a portion of the costs of the acquisition, development and construction of various projects, pay at maturity all of the County's Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C, prepay a loan obtained from the Sunshine State Governmental Financing Commission in the amount of \$6,525,000 (Naranja Lakes) and pay a portion of the costs of issuance related to the Series 2013A Bonds.

**Security:**

The Series 2013A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

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

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Sanders (US) 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	Aa3
Standard & Poor's:	AA-

**Optional Redemption:**

The Series 2013A Bonds maturing on or after April 1, 2024, shall be subject optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2023 at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds or portion of such Series 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2013A Bonds maturing on April 1, 2038 are subject to mandatory sinking fund redemption in part, prior to maturity by lot on April 1, 2034 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed as set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$765,000
2035	805,000
2036	845,000
2037	885,000
2038 (Final Maturity)	930,000

**Projects Funded with Proceeds:**

A portion of the proceeds from the Series 2013A Bonds were used to:

1. Pay the Series 2010C Capital Asset Bonds (Scott Carver Project) at maturity
2. Prepay the Naranja CRA Sunshine State Loan in full
3. Pay a portion of the costs of the following projects
  - a) Enterprise Resource Planning Implementation
  - b) Elections Equipment
  - c) Portable Classrooms (Community Action and Human Services)
  - d) Buses (Community Action and Human Services)
  - e) West Lot Project

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$76,320,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation and Refunding Bonds**  
**Series 2013A**  
**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	59333NVD2	5.000%	\$ 3,130,000	\$ 3,203,613	\$	6,333,613
2018	Serial	59333NVE0	4.000	3,295,000	3,047,113		6,342,113
2019	Serial	59333NVF7	4.000	3,420,000	2,915,313		6,335,313
2020	Serial	59333NVG5	4.000	3,550,000	2,778,513		6,328,513
2021	Serial	59333NVH3	5.000	3,695,000	2,636,513		6,331,513
2022	Serial	59333NVJ9	5.000	3,885,000	2,451,763		6,336,763
2023	Serial	59333NVK6	5.000	4,080,000	2,257,513		6,337,513
2024	Serial	59333NVL4	5.000	3,340,000	2,053,513		5,393,513
2025	Serial	59333NVM2	4.000	3,505,000	1,886,513		5,391,513
2026	Serial	59333NVN0	4.250	3,645,000	1,746,313		5,391,313
2027	Serial	59333NVP5	4.250	3,810,000	1,591,400		5,401,400
2028	Serial	59333NVQ3	4.500	3,970,000	1,429,475		5,399,475
2029	Serial	59333NVR1	4.500	3,895,000	1,250,825		5,145,825
2030	Serial	59333NVS9	5.000	4,065,000	1,075,550		5,140,550
2031	Serial	59333NVT7	5.000	4,265,000	872,300		5,137,300
2032	Serial	59333NVU4	4.750	4,480,000	659,050		5,139,050
2033	Serial	59333NVV2	5.000	4,695,000	446,250		5,141,250
2034	Term	59333NVW0	5.000	765,000	211,500		976,500
2035	Term	59333NVW0	5.000	805,000	173,250		978,250
2036	Term	59333NVW0	5.000	845,000	133,000		978,000
2037	Term	59333NVW0	5.000	885,000	90,750		975,750
2038	Term	59333NVW0	5.000	930,000	46,500		976,500
Totals				<u>\$ 68,955,000</u>	<u>\$ 32,956,525</u>	<u>\$</u>	<u>101,911,525</u>



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**\$24,330,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation and Refunding Bonds**  
**Series 2013B**

**Dated:** September 26, 2013

**Final Maturity:** April 1, 2024

**Purpose:**

The Series 2013B Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to refund the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000 and pay a portion of the costs of issuance related to the Series 2013B Bonds.

**Security:**

The Series 2013B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

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

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Sanders (US) 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	Aa3
Standard & Poor's:	AA-

**Optional Redemption:**

The Series 2013B Bonds are not subject to redemption by the County prior to maturity.

**Mandatory Redemption:**

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

**Projects Funded with Proceeds:**

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

**Refunded Bonds:**

The County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000

**Refunded Bonds Call Date:**

The Series 2004B Bonds maturing April 1, 2019 and April 1, 2024 were called April 1, 2014.

**\$24,330,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Refunding Bonds**  
**Series 2013B**  
**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	59333NWA7	4.000%	\$ 2,830,000	\$ 797,500	\$	3,627,500
2018	Serial	59333NWB5	4.500	2,795,000	684,300		3,479,300
2019	Serial	59333NWC3	4.500	2,780,000	558,525		3,338,525
2020	Serial	59333NWD1	4.500	2,765,000	433,425		3,198,425
2021	Serial	59333NWE9	5.000	1,560,000	309,000		1,869,000
2022	Serial	59333NWF6	5.000	1,550,000	231,000		1,781,000
2023	Serial	59333NWX4	5.000	1,540,000	153,500		1,693,500
2024	Serial	59333NWH2	5.000	1,530,000	76,500		1,606,500
Totals				<u>\$ 17,350,000</u>	<u>\$ 3,243,750</u>	<u>\$</u>	<u>20,593,750</u>



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**\$29,720,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2016A**

**Dated:** August 24, 2016

**Final Maturity:** April 1, 2046

**Purpose:**

The Series 2016A Bonds were issued pursuant to Ordinance No. 16-68 and Resolution No. R-605-16 to fund (1) fund all or a portion of the costs of acquisition, development and construction of the Series 2016A Projects as defined in the Official Statement and (2) pay the costs of issuance related to the Series 2016A Bonds.

**Security:**

The Series 2016A Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

**Form:**

The Series 2016A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are in book-entry only form and are initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The principal is payable on April 1 for each maturity, commencing April 1, 2017.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Sanders (US) LLP, Miami, Florida
	D. Seaton and Associates, Miami, Florida
	Hunton & Williams LLP, Miami, Florida
Disclosure Counsel:	Law Office Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2016A Bonds maturing on or after April 1, 2027, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2026, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2016 Bonds," at a redemption price equal to 100% of the principal amount of the Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Redemption of Portions of the Series 2016A Bonds.**

In the case of optional redemption of the Series 2016A Bonds, the County will select the maturities of the Series 2016A Bonds to be redeemed. If less than of the Series 2016A Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2016A Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

**Mandatory Redemption:**

The Series 2016A Bonds maturing on April 1, 2041 and 2046 are subject to mandatory sinking fund redemption in part, prior to maturity by lot on April 1, 2037 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed as set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$940,000
2038	985,000
2039	1,040,000
2040	1,090,000
2041 (Final Maturity)	1,145,000
2042	1,200,000
2043	1,260,000
2044	1,320,000
2045	1,390,000
2046 (Final Maturity)	1,455,000

**Projects Funded with Proceeds:**

The County expects to finance the following projects with proceeds of the Series 2016A Bonds: New Animal Shelter; New Animal Services Clinic; Florida: Mission Everglades Boat Ride Exhibit for Zoo Miami; Repair Venetian Causeway Bridges, and; Miscellaneous Park Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$29,720,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Bonds**  
**Series 2016A**  
**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	59333N ZT3	3.000%	\$ 455,000	\$ 849,043	\$	1,304,043
2018	Serial	59333N ZU0	4.000	790,000	1,394,900		2,184,900
2019	Serial	59333N ZV8	4.000	815,000	1,363,300		2,178,300
2020	Serial	59333N ZW6	3.000	845,000	1,330,700		2,175,700
2021	Serial	59333N ZX4	3.000	875,000	1,305,350		2,180,350
2022	Serial	59333N ZY2	3.000	895,000	1,279,100		2,174,100
2023	Serial	59333N ZZ9	5.000	930,000	1,252,250		2,182,250
2024	Serial	59333N A29	5.000	970,000	1,205,750		2,175,750
2025	Serial	59333N A37	5.000	1,025,000	1,157,250		2,182,250
2026	Serial	59333N A45	5.000	1,075,000	1,106,000		2,181,000
2027	Serial	59333N A52	5.000	1,120,000	1,052,250		2,172,250
2028	Serial	59333N A60	5.000	1,180,000	996,250		2,176,250
2029	Serial	59333N A78	5.000	900,000	937,250		1,837,250
2030	Serial	59333N A86	5.000	950,000	892,250		1,842,250
2031	Serial	59333N A94	5.000	995,000	844,750		1,839,750
2032	Serial	59333N B28	5.000	735,000	795,000		1,530,000
2033	Serial	59333N B36	5.000	775,000	758,250		1,533,250
2034	Serial	59333N B44	5.000	810,000	719,500		1,529,500
2035	Serial	59333N B51	5.000	855,000	679,000		1,534,000
2036	Serial	59333N B69	5.000	900,000	636,250		1,536,250
2037	Term 1	59333N B77	5.000	940,000	591,250		1,531,250
2038	Term 1	59333N B77	5.000	985,000	544,250		1,529,250
2039	Term 1	59333N B77	5.000	1,040,000	495,000		1,535,000
2040	Term 1	59333N B77	5.000	1,090,000	443,000		1,533,000
2041	Term 1	59333N B77	5.000	1,145,000	388,500		1,533,500
2042	Term 2	59333N B85	5.000	1,200,000	331,250		1,531,250
2043	Term 2	59333N B85	5.000	1,260,000	271,250		1,531,250
2044	Term 2	59333N B85	5.000	1,320,000	208,250		1,528,250
2045	Term 2	59333N B85	5.000	1,390,000	142,250		1,532,250
2046	Term 2	59333N B85	5.000	1,455,000	72,750		1,527,750
Totals				\$ 29,720,000	\$ 24,042,143	\$	53,762,143



*Delivering Excellence Every Day*



**\$193,400,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Refunding Bonds**  
**Series 2016B**

**Dated:** August 24, 2016

**Final Maturity:** April 1, 2037

**Purpose:**

The Series 2016B Bonds were issued pursuant to Ordinance No. 16-68 and Resolution No. R-605-16 to fund (1) refund all of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B, and Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2006, and a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2007A, and Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A, and (2) pay the costs of issuance related to the Series 2016B Bonds.

**Security:**

The Series 2016B Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

**Form:**

The Series 2016B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016B Bonds are in book-entry only form and are initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The principal is payable on April 1 for each maturity, commencing April 1, 2017.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Sanders (US) LLP, Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Office Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2016B Bonds maturing on or after April 1, 2027, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2026, at a redemption price equal to 100% of the principal amount of the Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2016B Bonds are not subject to mandatory redemption.

**Projects Funded with the Refunded Bond Proceeds:**

The original proceeds from the Series 2004B Bonds, Series 2006 UMSA Bonds, Series 2007A Bonds, and 2007A UMSA Bonds were used to for the projects described below.

- The **Series 2004B Bonds** proceeds were used to pay for the cost of: the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County Correctional facilities.
- The **Series 2006 UMSA Project** consists of certain capital projects which included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.
- The **Series 2007A Bonds** proceeds were used to acquire, construct, improve or renovate the following: Overtown I – Acquisition; Overtown II – Fit up; Purchase MLK Building; Purchase and Build-up of TECO Chiller Plant; Scott/Carver Hope VI Project; ETSF Radio Towers Project; Corrections Fire System; New Trade Shops – GSA, and; 100 South Biscayne – Fit Up.
- The **Series 2007 UMSA Project** consist of certain capital projects which include improvements to the stormwater drainage system, the construction of new sidewalks and the repair and/or renovation of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhood, including roads surfacing and traffic calming projects.

#### **Refunded Bonds:**

All of the outstanding Miami-Dade County, Capital Asset Acquisition, Series 2004B Bonds maturing April 1, 2025 – 2035. All of the outstanding Miami-Dade County, Public Service Tax revenue Bonds (UMSA Public Improvement), Series 2006 Bonds maturing April 1, 2017 – 2030. All of the outstanding Miami-Dade County, Capital Asset Acquisition, Series 2007A Bonds maturing April 1, 2018 – 2037. All of the outstanding Miami-Dade County, Public Service Tax revenue Bonds (UMSA Public Improvement), Series 2007A Bonds maturing April 1, 2018 - 2032.

#### **Refunded Bonds Call Date:**

The Series 2004B Bonds and the Series 2006 UMSA Bonds were redeemed on October 3, 2016. The Series 2007A Bonds and Series 2007A UMSA Bonds were redeemed on April 1, 2017.

**\$193,400,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Special Obligation Refunding Bonds**  
**Series 2016B**  
**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	59333N B93	5.00%	\$ 930,000	\$ 5,154,932	\$ 6,084,932
2018	Serial	59333N C27	5.000	7,300,000	8,505,462	15,805,462
2019	Serial	59333N C35	5.000	7,655,000	8,140,462	15,795,462
2020	Serial	59333N C43	5.000	8,050,000	7,757,712	15,807,712
2021	Serial	59333N C50	5.000	8,465,000	7,355,212	15,820,212
2022	Serial	59333N C68	5.000	8,880,000	6,931,962	15,811,962
2023	Serial	59333N C76	5.000	9,340,000	6,487,962	15,827,962
2024	Serial	59333N C84	5.000	9,815,000	6,020,962	15,835,962
2025	Serial	59333N C92	5.000	11,715,000	5,530,212	17,245,212
2026	Serial	59333N D26	5.000	11,350,000	4,944,462	16,294,462
2027	Serial	59333N D34	5.000	11,890,000	4,376,962	16,266,962
2028	Serial	59333N D42	5.000	11,405,000	3,782,462	15,187,462
2029	Serial	59333N D59	5.000	11,960,000	3,212,212	15,172,212
2030	Serial	59333N D67	4.000	12,555,000	2,614,212	15,169,212
2031	Serial	59333N D75	4.000	11,270,000	2,112,012	13,382,012
2032	Serial	59333N D83	4.000	11,690,000	1,661,212	13,351,212
2033	Serial	59333N D91	3.000	7,585,000	1,193,612	8,778,612
2034	Serial	59333N E25	3.000	7,785,000	966,062	8,751,062
2035	Serial	59333N E33	3.000	7,990,000	732,512	8,722,512
2036	Serial	59333N E41	3.125	7,770,000	492,812	8,262,812
2037	Serial	59333N E58	3.125	8,000,000	250,000	8,250,000
<b>Totals</b>				<b>\$ 193,400,000</b>	<b>\$ 88,223,410</b>	<b>\$ 281,623,410</b>



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# Convention Development Tax Receipts







**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE BONDS**

**PLEDGED FUNDS**

The Convention Development Tax Special Obligation Bonds (the "Senior Lien 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 Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

**APPLICATION OF AVAILABLE SALES TAX**

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, be required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to make up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Since the County's share of the Sales Tax will be paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

**LIMITED OBLIGATIONS**

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

**CLOSED LIEN**

***Upon the refunding of the Series 1996B Bonds, which occurred on July 27, 2016, there are no Senior Lien Bonds outstanding, which foreclosed the issuance of any additional bonds under the Senior Lien Ordinance for so long as any Subordinate Special Obligation CDT Bonds remain outstanding. The Series 2016B Bonds are Subordinate to the Subordinate Special Obligation Bonds, Series 2009, 2012A, 2012B and 2016.***

## **CONVENTION DEVELOPMENT TAX**

Pursuant to the Florida Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations. Of such proceeds, (a) two-thirds (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in the County and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); and (b) one third (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in the County, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in the County (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

The County imposes a CDT of 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt. The applicable County Ordinance (the "CDT Ordinance") provides that the persons collecting the CDT remit the same to the County directly, rather than to the State Department of Revenue, and that the CDT be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to 20% of the CDT collected by it to defray related administration costs. The County's Tax Collector collects the CDT directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of 2% in the County Trust Fund on a monthly basis.



**MIAMI-DADE COUNTY, FLORIDA**  
**Subordinate Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE SUBORDINATE BONDS**

**PLEDGED FUNDS**

The Convention Development Tax Subordinate Special Obligation 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 Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal of and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues." The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

- a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"), **less** amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

**plus**

- b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")

**less**

- c) the Prior Payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited)<sup>(1)</sup> ; (ii) Cultural Affairs Grants

(defined as amounts payable annually to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year); and (iii) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in an amount not to exceed \$2,000,000 for each Fiscal Year) (collectively, the "Prior Payments").

*<sup>(1)</sup> Under the Amended and Restated Management Agreement dated as of July 1, 2013, these payments continue through June 30, 2029 and are reduced to \$1.5 million for the period commencing July 1, 2029 through June 30, 2030; thereafter, the Arena Operating Subsidy payments are subordinate to the CDT Bonds.*

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC.
3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.
4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.
5. **Available Sales Tax.** The County's share of Sales Tax<sup>(1)</sup> is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

*<sup>(1)</sup> "Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal of and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.*

## **LIMITED OBLIGATIONS**

The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation 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 Subordinate Special Obligation Bonds, except from the Pledged Funds. 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 Subordinate Special Obligation Bonds.

## **LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS**

### **NO LIENS ON PLEDGED FUNDS EXCEPT AS PROVIDED IN THE 1997 ORDINANCE**

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

### **LIMITATIONS ON ADDITIONAL PLEDGES OF SALES TAX**

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

### **ADDITIONAL SALES TAX PARITY OBLIGATIONS**

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

## **REVENUES, OBLIGATIONS AND DEBT SERVICE COVERAGE**

### **NET CONVENTION DEVELOPMENT TAX REVENUES**

The total annual amount of net Convention Development Tax revenues (net of the 2% administrative costs collected for such purposes) and in the last ten Fiscal Years are set forth in the following table:

Fiscal Year Ending 9/30	Taxable Revenue (unaudited)	Growth Rate	Tax Rate (%)	Gross Collections	Administration Fee	Net Collections
2007	\$1,519,773,047	7.7%	3.0	\$45,593,191	\$911,864	\$44,681,327
2008	1,597,469,115	5.1	3.0	47,924,073	958,481	46,965,592
2009	1,356,749,922	-15.1	3.0	41,533,161	830,663	40,702,498
2010	1,523,416,677	12.3	3.0	45,702,500	914,050	44,788,451
2011	1,756,668,584	15.3	3.0	52,700,058	1,054,001	51,646,056
2012	1,978,198,354	12.6	3.0	59,345,951	1,186,919	58,159,031
2013	2,174,117,200	9.9	3.0	65,222,516	1,304,470	63,919,046
2014	2,353,464,037	8.2	3.0	70,603,921	1,412,078	69,191,843
2015	2,568,459,587	9.1	3.0	77,053,788	1,541,076	75,512,712
2016	2,676,641,600	4.2	3.0	80,299,248	1,604,585	78,694,663

SOURCE: Miami-Dade County Finance Department.

## MIAMI BEACH PAYMENTS AND PRIOR PAYMENTS

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2017 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments" <sup>(1)</sup>	"Prior Payments"				Total
		Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy		
2017	\$ 4,500,000	\$ 6,400,000	\$ 1,000,000	\$ 2,000,000	\$ 13,900,000	
2018	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2019	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2020	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2021	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2022	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2023	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2024	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2025	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2026	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2027	-	6,400,000	1,000,000	2,000,000	13,900,000	
2028	-	6,400,000	1,000,000	2,000,000	9,400,000	
2029	-	6,400,000	1,000,000	2,000,000	9,400,000	
2030	-	1,500,000	1,000,000	2,000,000	9,400,000	
2031	-	-	1,000,000	2,000,000	4,500,000	
2032	-	-	1,000,000	2,000,000	3,000,000	
2033	-	-	1,000,000	2,000,000	3,000,000	
2034	-	-	1,000,000	2,000,000	3,000,000	
2035	-	-	1,000,000	2,000,000	3,000,000	
2036	-	-	1,000,000	2,000,000	3,000,000	
2037	-	-	1,000,000	2,000,000	3,000,000	
2038	-	-	1,000,000	2,000,000	3,000,000	
2039	-	-	1,000,000	2,000,000	3,000,000	
2040	-	-	1,000,000	2,000,000	3,000,000	
2041	-	-	1,000,000	2,000,000	3,000,000	
2042	-	-	1,000,000	2,000,000	3,000,000	
2043	-	-	1,000,000	2,000,000	3,000,000	
2044	-	-	1,000,000	2,000,000	3,000,000	
2045	-	-	1,000,000	2,000,000	3,000,000	
2046	-	-	1,000,000	2,000,000	3,000,000	
2047	-	-	1,000,000	2,000,000	3,000,000	
2048	-	-	1,000,000	2,000,000	3,000,000	

<sup>(1)</sup> Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year are \$4,500,000.

SOURCE: Miami-Dade County Finance Department

**Debt Service Coverage**  
**Fiscal Year Ending September 30,**  
**(in thousands)**

Below is a Debt Service Coverage table on the Subordinate Special Obligation Bonds for the past five Fiscal Years in thousands.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Revenues</b>					
Net CDT Revenues <sup>(1)</sup>	\$ 58,159	\$ 63,919	\$ 69,192	\$ 75,513	\$ 78,695
Available Sales Tax Revenues	131,392	140,449	148,654	157,047	162,740
Omni Tax Increment Revenues <sup>(2)</sup>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
<b>Total Available Revenues</b>	<u>190,981</u>	<u>205,798</u>	<u>219,276</u>	<u>233,990</u>	<u>242,865</u>
<b>Maximum Obligation Requirement<sup>(3)</sup></b>					
Miami Beach Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding CDT Bonds Debt Service <sup>(4)</sup>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>	<u>118,605</u>
<b>Total Maximum Year Obligation</b>	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$121,605</u>
<b>Debt Service Coverage</b>	1.57x	1.69x	1.80x	1.92x	2.00x

<sup>(1)</sup> Net of 2% administration fee.

<sup>(2)</sup> Payable with respect to the Series 2012A Bonds only.

<sup>(3)</sup> Represents the maximum principal and interest requirement of the outstanding subordinate lien obligations occurring in the year 2042.

<sup>(4)</sup> Includes the Series 2009, 2012A, 2012B and 2016 Bonds and excludes the Series 2016A Junior Lien Bonds.

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# COMBINED DEBT SERVICE SCHEDULE

**\$891,031,227**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 2009, 2012A, 2012B and 2016**

Fiscal Year	Principal	Interest	Total Debt	Ending Principal	Principal Balance as
Ending Sept. 30,			Service	Balance	Percent of Outstanding
2017	- \$	25,102,652 \$	25,102,652 \$	880,486,227	98.82%
2018	-	33,603,731	33,603,731	880,486,227	98.82
2019	\$ 540,000	33,603,731	34,143,731	879,946,227	98.76
2020	1,495,000	33,587,531	35,082,531	878,451,227	98.59
2021	2,590,000	33,512,781	36,102,781	875,861,227	98.30
2022	8,600,000	33,242,531	41,842,531	867,261,227	97.33
2023	11,345,000	32,765,406	44,110,406	855,916,227	96.06
2024	12,890,000	32,161,750	45,051,750	843,026,227	94.61
2025	7,545,000	24,360,894	31,905,894	835,481,227	93.77
2026	19,037,066	31,278,402	50,315,469	816,444,161	91.63
2027	22,956,045	30,842,799	53,798,844	793,488,116	89.05
2028	27,702,514	29,540,455	57,242,969	765,785,602	85.94
2029	29,736,155	30,177,527	59,913,682	736,049,447	82.61
2030	20,818,559	28,109,335	48,927,894	715,230,889	80.27
2031	50,963,869	30,751,650	81,715,519	664,267,020	74.55
2032	85,820,442	35,407,077	121,227,519	578,446,578	64.92
2033	88,718,605	35,260,367	123,978,972	489,727,973	54.96
2034	62,378,144	37,045,656	99,423,800	427,349,829	47.96
2035	64,120,263	40,541,413	104,661,675	363,229,566	40.77
2036	66,325,015	42,336,910	108,661,925	296,904,551	33.32
2037	72,178,121	38,439,429	110,617,550	224,726,430	25.22
2038	74,220,201	36,362,549	110,582,750	150,506,229	16.89
2039	24,507,165	92,080,786	116,587,950	125,999,064	14.14
2040	38,950,083	78,152,117	117,102,200	87,048,981	9.77
2041	39,615,254	77,508,946	117,124,200	47,433,727	5.32
2042	9,018,724	109,586,276	118,605,000	38,415,003	4.31
2043	8,272,699	110,332,301	118,605,000	30,142,304	3.38
2044	7,584,790	111,020,210	118,605,000	22,557,515	2.53
2045	6,952,625	111,652,375	118,605,000	15,604,889	1.75
2046	6,369,089	112,235,912	118,605,000	9,235,801	1.04
2047	5,832,994	112,772,006	118,605,000	3,402,807	0.38
2048	3,402,807	71,897,193	75,300,000	-	0.00
Sub-Total	\$ 880,486,227	\$ 1,715,272,698	\$ 2,595,758,925		
Prior Year Accretion to Date/(Paid Accretion)	58,316,515	(58,316,515)	-		
Current Year Accretion/(Paid Accretion)	12,940,563	(12,940,563)	-		
<b>Totals</b>	<b>\$ 951,743,305</b>	<b>\$ 1,644,015,619</b>	<b>\$ 2,595,758,925</b>		

\* This Debt Service Schedule excludes debt service on the Series 2016A Junior Lien Subordinate Special Obligation Bonds



*Delivering Excellence Every Day*



**\$91,207,213.90**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2009**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2047

**Purpose:**

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 09-22 and Resolution Nos. R-336-09 and R-903-09 to pay, together with other available moneys, cost of the project with respect to the Baseball Stadium, make a deposit to Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds.

**Security:**

The Series 2009 are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2009 Bonds were issued as fully registered Capital Appreciation Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2009 Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2025.

**Agents:**

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, 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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009 Bonds are not subject to redemption prior to maturity.

**Mandatory Redemption:**

The Series 2009 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and (ii) the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**  
NOT APPLICABLE

**\$91,207,213.90**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds,**  
**Series 2009**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Original Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026	Serial CABs	59333 NM U4	7.240%	\$ 82,066	\$ 177,934	\$ 260,000
2027	Serial CABs	59333 NM V2	7.320	306,045	748,955	1,055,000
2028	Serial CABs	59333 NM W0	7.410	232,514	642,486	875,000
2029	Serial CABs	59333 NM X8	7.500	871,155	2,713,845	3,585,000
2030	Serial CABs	59333 NM Y6	7.600	1,713,559	6,026,441	7,740,000
2031	Serial CABs	59333 NM Z3	7.700	1,493,869	5,926,131	7,420,000
2032	Serial CABs	59333 NN A7	7.800	1,307,362	5,847,638	7,155,000
2033	Serial CABs	59333 NN B5	7.900	1,636,993	8,253,007	9,890,000
2034	Serial CABs	59333 NN C3	8.000	2,301,023	13,073,978	15,375,000
2035	Serial CABs	59333 NN D1	8.020	2,897,897	18,147,104	21,045,000
2036	Serial CABs	59333 NN E9	8.040	3,230,586	22,279,414	25,510,000
2037	Serial CABs	59333 NN F6	8.060	2,682,547	20,357,453	23,040,000
2038	Serial CABs	59333 NN G4	8.080	2,465,280	20,574,720	23,040,000
2039	Serial CABs	59333 NN H2	8.100	8,167,256	74,917,745	83,085,000
2040	Serial CABs	59333 NN J8	8.120	7,500,083	75,584,917	83,085,000
2041	Serial CABs	59333 NN K5	8.140	6,885,254	76,199,746	83,085,000
2042	Serial CABs	59333 NN L3	8.160	9,018,724	109,586,276	118,605,000
2043	Serial CABs	59333 NN M1	8.180	8,272,699	110,332,301	118,605,000
2044	Serial CABs	59333 NN N9	8.200	7,584,790	111,020,210	118,605,000
2045	Serial CABs	59333 NN P4	8.220	6,952,625	111,652,375	118,605,000
2046	Serial CABs	59333 NN Q2	8.240	6,369,089	112,235,912	118,605,000
2047	Serial CABs	59333 NN R0	8.260	5,832,994	112,772,006	118,605,000
2048	Serial CABs	59333 NN S8	8.270	3,402,807	71,897,193	75,300,000
<b>Sub-total</b>				<b>\$ 91,207,214</b>	<b>\$ 1,090,967,786</b>	<b>\$ 1,182,175,000</b>
Prior Year Accretion to Date/(Paid Accretion)				58,316,515	(58,316,515)	-
Current Year Accretion/(Paid Accretion)				12,388,399	(12,388,399)	-
<b>Totals (*)</b>				<b>\$ 161,912,128</b>	<b>\$ 1,020,262,872</b>	<b>\$ 1,182,175,000</b>



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**\$181,165,000**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Refunding Bonds,**  
**Series 2012A**

**Dated:** November 8, 2012

**Final Maturity:** October 1, 2030

**Purpose:**

The Series 2012A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997A, make a deposit to Reserve Fund and to pay the costs of issuance.

**Security:**

The Series 2012A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2012A Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2014.

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2012A Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds being redeemed, plus accrued interest to the redemption date, without premium.

**Mandatory Redemption:**

The Series 2012A Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989 and partially fund the performing arts center facility located in downtown Miami (the "Downtown PAC").

**Refunded Bonds:**

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997A Bonds.

**Refunded Bonds Call Date:**

The Series 1997A Bonds were redeemed on December 23, 2012.

**\$181,165,000**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Refunding Bonds,**  
**Series 2012A**  
**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					\$ 8,438,638	\$ 8,438,638	
2018					8,438,638	8,438,638	
2019					8,438,638	8,438,638	
2020					8,438,638	8,438,638	
2021					8,438,638	8,438,638	
2022	Serial	59333NTY9	5.000%	\$ 5,630,000	8,297,888	13,927,888	
2023	Serial	59333NTZ6	5.000	7,515,000	7,969,263	15,484,263	
2024	Serial	59333NUK7	5.000	8,015,000	7,557,106	17,102,106	
2024	Serial	59333NUA9	3.125	1,530,000			
2025	Serial	59333NUB7	5.000	11,700,000	7,040,325	18,740,325	
2026	Serial	59333NUC5	5.000	14,055,000	6,396,450	20,451,450	
2027	Serial	59333NUD3	5.000	16,590,000	5,630,325	22,220,325	
2028	Serial	59333NUJ0	5.000	16,050,000	4,740,038	25,035,038	
2028	Serial	59333NUE1	3.500	4,245,000			
2029	Serial	59333NUF8	5.000	23,205,000	3,684,375	26,889,375	
2030	Serial	59333NUG6	5.000	31,915,000	2,306,375	34,221,375	
2031	Serial	59333NUH4	5.000	30,170,000	754,250	30,924,250	
Totals				\$ 170,620,000	\$ 96,569,582	\$ 267,189,582	



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**\$308,825,000**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Refunding Bonds,**  
**Series 2012B**

**Dated:** November 8, 2012

**Final Maturity:** October 1, 2037

**Purpose:**

The Series 2012B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997B, Series 1997C and Series 2005A, make a deposit to Reserve Fund and to pay the costs of issuance.

**Security:**

The Series 2012B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2012B Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012B Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012B Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2030.

**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:	Hunton & Williams LLP, Miami, Florida
Insurance Provider	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida Assured Guaranty Municipal Corp.

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2012B Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

**Mandatory Redemption:**

The Series 2012B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2012B Bonds to be redeemed, without premium, on October 1 in the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2033	\$38,600,000
2034	13,885,000
2035 (Final Maturity)	8,835,000
2033	10,000,000
2034	10,000,000
2035 (Final Maturity)	15,000,000
2036	31,000,000
2037	28,280,000
2036	20,000,000
2037 (Final Maturity)	25,000,000
2036	8,000,000
2037 (Final Maturity)	8,390,000

#### **Projects Funded with Proceeds:**

The proceeds from the Series 1997B Bonds were used to finance:

- The Downtown Performing Arts Center (\$100,479,620) which shall include a 2,200 seat concert hall, a 2,480 seat ballet/opera house, a 150-200 seat studio theater and educational and ancillary support spaces.
- The engineering, acquisition, construction, equipping or refurbishment of certain North Dade Cultural Facilities (\$7,521,730) which include the Florida Memorial Teaching Auditorium owned by Florida Memorial College, the Hialeah High School Auditorium owned by the Miami-Dade County School Board *and the Goodlet Auditorium owned by the City of Hialeah.*
- South Dade Cultural Facilities (\$15,850,869); which include the design, building and equipping of a performing arts complex including a 1,000 seat main theater and related facilities.

The proceeds from the Series 1997C Bonds were used for:

- The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

The proceeds from the Series 2005A Bonds were used to provide funds for:

- The costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13<sup>th</sup> and 14<sup>th</sup> Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

#### **Refunded Bonds:**

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997B, 1997C and the Series 2005A Bonds maturing on October 1, 2013 – October 1, 2015.

#### **Refunded Bonds Call Date:**

The Series 1997B, 1997C and Series 2005A were called on December 23, 2012.

**\$308,825,000**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Refunding Bonds,**  
**Series 2012B**  
**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					\$ 14,825,944	\$ 14,825,944
2018					14,825,944	14,825,944
2019					14,825,944	14,825,944
2020					14,825,944	14,825,944
2021					14,825,944	14,825,944
2022					14,825,944	14,825,944
2023					14,825,944	14,825,944
2024					14,825,944	14,825,944
2025					14,825,944	14,825,944
2026					14,825,944	14,825,944
2027					14,825,944	14,825,944
2028					14,825,944	14,825,944
2029					14,825,944	14,825,944
2030					14,825,944	14,825,944
2031	Serial	59333NUL5	5.000%	\$ 7,950,000	14,627,194	22,577,194
2032	Serial	59333NUM3	5.000	39,820,000	13,432,944	53,252,944
2033	Serial	59333NUR2	5.000	43,940,000	11,336,522	55,401,522
	Serial	59333NUN1	3.875	125,000		
2034	Term 1	59333NUP6	5.000	38,600,000	9,020,600	57,620,600
(*)	Term 2	59333NUU5	5.000	10,000,000		
2035	Term 1	59333NUP6	5.000	13,885,000	7,208,475	31,093,475
(*)	Term 2	59333NUU5	5.000	10,000,000		
2036	Term 1	59333NUP6	5.000	8,835,000	6,015,475	29,850,475
(*)	Term 2	59333NUU5	5.000	15,000,000		
2037	Term 3	59333NUT8	5.000	31,000,000	4,084,600	63,084,600
	Term 4	59333NUS0	4.000	20,000,000		
(*)	Term 5	59333NUQ4	4.000	8,000,000		
2038	Term 3	59333NUT8	5.000	28,280,000	1,374,800	63,044,800
	Term 4	59333NUS0	4.000	25,000,000		
(*)	Term 5	59333NUQ4	4.000	8,390,000		
Totals				\$ 308,825,000	\$ 274,663,822	\$ 583,488,822

(\*) Insured Bonds



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**\$309,834,013.30**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Refunding Bonds,**  
**Series 2016**

**Dated:** July 27, 2016

**Final Maturity:** October 1, 2040

**Purpose:**

The Series 2016 Bonds were issued pursuant to Ordinance No. 97-210, as amended by Ordinance No. 05-99 and Resolution No. R-550-16 to refund: (i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B; (ii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A, and (iii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B. The Series 1996B Bonds, the Series 2005A Bonds and the Series 2005B Bonds were issued to finance various eligible capital projects and to refund special obligation bonds previously issued for such purposes. Proceeds of the Series 2016 Bonds also will be used to pay issuance costs and the required additional funding of the Reserve Fund.

**Security:**

The Series 2016 Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

**Form:**

The Series 2016 Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2016 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2016 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2016. The principal is payable on October 1 for each maturity, commencing October 1, 2018.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2016 Bonds that are Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the redemption date, without premium.

The Series 2016 Bonds that are Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2016 Bonds being redeemed.

**Mandatory Redemption:**

The Series 2016 Bonds are not subject to mandatory sinking fund redemption prior to maturity.

**Projects Funded with Proceeds:**

The proceeds from the Series 1996B Bonds were used to finance:

- A portion of the proceeds from the Series 1996B Bonds were used to purchase, construct, renovate or improve the Miami Beach Convention Center (\$46,500,000) and a Performing Arts Center to be built in the City of Miami (\$59,168,916.25).
- Proceeds from the Series 1996B Bonds were also used to refund the Series 1987A Bonds. The original proceeds from the Series 1987A Bonds were used to advance refund the Series 1985 Bonds and fund a portion of the 1987 Project. *Projects funded with the 1985 Bonds were* the construction of two exhibition halls, meeting rooms, service and storage area, VIP suites and a projection booth, mechanical storage space and remodeling of the food service areas, lobby galleria, meeting rooms, engineering equipment and operations and administrative offices. *The 1987 Project* consist of renovation of the West wraparound facilities, meeting rooms, ticketing booths, lobbies, show offices, registration area, entryways and construction of new third floor executive offices.
- Proceeds from the Series 1996B Bonds were also used to refund the Series 1989 Bonds. The Series 1989 Bonds were issued to pay a portion of the cost of the design, acquisition, construction, extension, enlargement, remodeling, repair, improvement and installation of the real and personal property, facilities, machinery and equipment of the expanded Miami Beach Convention Center to an overall size of approximately 1,100,000 square feet.

The proceeds from the Series 2005A Bonds were used to finance:

- Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC."

The proceeds from the Series 2005B Bonds were used to finance:

- the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
- the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
- an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
- an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
- the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
- the planning and design of the Miami Children's Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
- facilities for the City of Miami Beach convention center complex.

**Refunded Bonds:**

(i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B; (ii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A, and (iii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B.

**Refunded Bonds Call Date:**

The Series 1996B Bonds were called on September 5, 2016. A portion of the Series 2005A and Series 2005B Bonds were called on September 5, 2015, a portion will be called on October 1, 2017 and a portion will be paid as scheduled with the final maturity of October 1, 2020.

**\$309,834,013.30**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Refunding Bonds,**  
**Series 2016**  
**Debt Service Schedule**

<b>Fiscal Year</b>	<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>	<b>Original</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						\$ 1,838,071	\$ 1,838,071
2018						10,339,150	10,339,150
2019	Serial (CIB)		59333NYX5	3.000%	\$ 540,000	10,339,150	10,879,150
2020	Serial (CIB)		59333NYY3	5.000	1,495,000	10,322,950	11,817,950
2021	Serial (CIB)		59333NYZ0	5.000	2,590,000	10,248,200	12,838,200
2022	Serial (CIB)		59333NYG2	5.000	2,970,000	10,118,700	13,088,700
2023	Serial (CIB)		59333NYH0	5.000	3,830,000	9,970,200	13,800,200
2024	Serial (CIB)		59333NYJ6	5.000	4,875,000	9,778,700	14,653,700
2025	Serial (CIB)		59333NYK3	5.000	6,015,000	9,534,950	15,549,950
2026	Serial (CIB)		59333NYL1	5.000	7,255,000	9,234,200	16,489,200
2027	Serial (CIB)		59333NYM9	5.000	8,595,000	8,871,450	17,466,450
2028	Serial (CIB)		59333NYN7	5.000	10,880,000	8,441,700	19,321,700
2029	Serial (CIB)		59333NYP2	5.000	12,815,000	7,897,700	20,712,700
2030	Serial (CIB)		59333NYQ0	5.000	14,860,000	7,256,950	22,116,950
2031	Serial (CIB)		59333NYR8	5.000	18,315,000	6,513,950	24,828,950
2032	Serial (CAB)		59333NZA4	3.300	12,778,080	13,820,120	26,598,200
2033	Serial (CAB)		59333NZB2	3.400	12,846,612	14,916,588	27,763,200
2034	Serial (CAB)		59333NZC0	3.500	11,477,122	14,951,078	26,428,200
2035	Serial (CIB)		59333NYS6	5.000	26,635,000	15,185,834	41,820,834
	Serial (CAB)		59333NZD8	3.550	10,702,366		10,702,366
2036	Serial (CIB)		59333NYT4	5.000	29,270,000	14,042,021	43,312,021
	Serial (CAB)		59333NZE6	3.590	9,989,429		9,989,429
2037	Serial (CAB)		59333NZF3	3.630	10,495,574	13,997,376	24,492,950
2038	Serial (CAB)		59333NZG1	3.650	10,084,921	14,413,029	24,497,950
2039	Serial (CIB)		59333NYU1	5.000	4,715,000	17,163,041	21,878,041
	Serial (CAB)		59333NZH9	3.660	11,624,909		11,624,909
2040	Serial (CIB)		59333NYV9	4.000	31,450,000	2,567,200	34,017,200
2041	Serial (CIB)		59333NYW7	4.000	32,730,000	1,309,200	34,039,200
<b>Sub-total</b>					309,834,013	253,071,508	562,905,521
Prior Year Accretion to Date/(Paid Accretion)					-	-	-
Current Year Accretion/(Paid Accretion)					552,164	(552,164)	-
<b>Totals (*)</b>					<b>\$ 310,386,177</b>	<b>\$ 252,519,344</b>	<b>\$ 562,905,521</b>

\* Totals may not add due to rounding.



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**\$47,280,000**  
**Miami-Dade County, Florida**  
**Junior Lien Special Obligation Bonds,**  
**Series 2016A**

**Dated:** April 18, 2016

**Final Maturity:** October 1, 2031

**Purpose:**

The Series 2016A Junior Lien Bonds were issued pursuant to Ordinance No. 16-33 (the 2016 Ordinance) for the principal purpose of providing through a grant additional funds for the completion of the Science Museum Project.

**Security:**

The Series 2016A Junior Lien Bonds and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of the Pledged Funds. "Pledged Funds" means (i) the Junior Lien Designated CDT Revenues; (ii) the funds held in trust under the 2016 Ordinance for the benefit of the Bondholders, excluding the Rebate Fund and with respect to Bonds not secured by the Reserve Fund the Reserve Fund; (iii) all earnings and investment income derived from the investment of such pledged funds; and (iv) to the extent that payment from such source is necessary in accordance with the terms of this 2016 Ordinance the Available Sales Tax deposited to the Debt Service Fund. "Junior Lien Designated CDT Revenues" means, for any year, the Designated CDT Revenues less: (a) the Subordinate Lien Ordinance Payments; (b) the Additional Miami Beach Payments; (c) the Miami Payments; and (d) the Additional Arena Payments.

**Form:**

The Series 2016 Junior Lien Bonds shall be issuable only in fully registered form in denominations of \$100,000.00 or any integral multiple of \$5,000.00 in excess thereof with the initial registered owner being Bridge Funding Group, Inc, an affiliate of BankUnited, N.A. Interest on Series 2016A Junior Lien Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2017.

**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

**Current Underlying Ratings:**

Not Applicable

**Optional Redemption:**

The Series 2016A Junior Lien Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026 at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

**Mandatory Redemption:**

The Series 2016A Junior Lien Bonds are subject to mandatory sinking fund redemption prior to maturity on October 1 in the years set forth below:

<b>Redemption Date</b>	<b>Amount</b>
2017	\$2,615,000
2018	2,690,000
2019	2,770,000
2020	2,850,000
2021	2,935,000
2022	3,020,000
2023	3,105,000
2024	3,200,000
2025	3,290,000
2026	3,385,000
2027	1,905,000
2028	2,135,000
2029	2,390,000
2030	2,680,000
2031	8,310,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2016A Junior Lien Bonds were used to finance through a grant additional funds for the completion of construction of the Patricia and Phillip Frost Museum of Science:

**Refunded Bonds:**

Not Applicable

**Refunded Bonds Call Date:**

Not Applicable

**\$47,280,000**  
**Miami-Dade County, Florida**  
**Junior Lien Special Obligation Bonds**  
**Series 2016A**  
**Debt Service Schedule**

<b>Fiscal Year</b>		<b>Interest</b>			<b>Total Debt</b>
<b>Ending</b>		<b>Rate*</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
<b>Sept. 30,</b>	<b>Type</b>				
2017		2.920%	\$	625,094	\$ 625,094
2018		2.920	\$ 2,615,000	1,380,576	3,995,576
2019		2.920	2,690,000	1,304,218	3,994,218
2020		2.920	2,770,000	1,225,670	3,995,670
2021		2.920	2,850,000	1,144,786	3,994,786
2022		2.920	2,935,000	1,061,566	3,996,566
2023		2.920	3,020,000	975,864	3,995,864
2024		2.920	3,105,000	887,680	3,992,680
2025		2.920	3,200,000	797,014	3,997,014
2026		2.920	3,290,000	703,574	3,993,574
2027		12.000	3,385,000	607,506	3,992,506
2028		12.000	1,905,000	2,090,400	3,995,400
2029		12.000	2,135,000	1,861,800	3,996,800
2030		12.000	2,390,000	1,605,600	3,995,600
2031		12.000	2,680,000	1,318,800	3,998,800
2032	Term	12.000	8,310,000	997,200	9,307,200
Totals			\$ 47,280,000	\$ 18,587,348	\$ 65,867,348

\* Interest Rate is fixed through 10/1/2026; thereafter it will be adjusted based on a formula with a maximum rate of 12% which is assumed in this schedule.



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**MIAMI-DADE COUNTY, FLORIDA**  
**SUBORDINATE SPECIAL OBLIGATION BONDS**  
**INTEREST RATE SWAPS**

The County has entered into two interest rate swap agreements, the principal terms of which are summarized below:

Counterparty	Notional Amount / Associated Series*	Counterparty Pays	County Pays	Termination Date	Fair Market Value at September 30, 2016	Fiscal Year 2016 Net Payments to / (from) the County
Deutsche Bank AG	\$172,352,932 / Series 2012A	Variable: (USD-Libor-BBA) + 1.567%	Variable: (USD-SIFMA) / .604	10/1/2022	\$27,677,531	\$0 (see Additional Background below)
Deutsche Bank AG	\$249,597,573 / Series 2012B	Variable: (USD-Libor-BBA) + 1.567%	Variable: (USD-SIFMA) / .604	10/1/2037	\$17,552,591	\$0 (see Additional Background below)

*\* While originally associated with the Series 1997A, B and C Bonds, the swaps are now associated with the Series 2012A and 2012B Bonds.*

**Additional Background**

The County, in connection with the Special Obligation Bonds, Series 1996B and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into three interest rate swaps. On November 8, 2013 the swaps associated with the Series 1997 Bonds were re-associated with the Series 2012A&B Bonds. The outstanding Notional Amount of the three swaps will never be greater than the accreted value on each series of Bonds.

On September 22, 2014, the County transferred from Loop Financial Products to Deutsche Bank AG the two swaps associated with the Series 2012A&B Bonds (originally the 1997 A,B,C Series) and terminated the swap associated with the 1996B Bonds.

The two remaining swaps terms were restructured to include the extension of the termination date; a decrease in the constant to 1.567%; suspension of swap receipts until October 1, 2016, with the first payment due January 15, 2017; change in the rating termination triggers to Baa2/BBB; change in collateral posting by Deutsche Bank AG of \$5 million, if its rating were to fall below A3/A-; and adding the option to the County to terminate upon at least five business days' written notice.



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# **County Court Traffic Surcharge Revenues**









**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**

<b>Fiscal Year</b>					<b>Principal Balance</b>	<b>as Percent of</b>
<b>Ending</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	<b>Ending Principal</b>	<b>Outstanding</b>
<b>Sept. 30,</b>				<b>Service</b>	<b>Balance</b>	
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		



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**\$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. 3<sup>rd</sup> 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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate <sup>(1)</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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

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



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**\$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**

<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	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>13,840,400</u>



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**\$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. 3<sup>rd</sup> 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**

<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	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>\$ 38,465,979</u>	



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**\$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. 3<sup>rd</sup> 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**

<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				\$ 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	



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# **Fire District Ad Valorem Tax Receipts**







**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

**SECURITY FOR THE BONDS**

**GENERAL OBLIGATION PLEDGE**

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

**THE DISTRICT**

**BACKGROUND**

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. The District services 97% of that area or 1,906 square miles. Within the County, there are 35 municipalities. In 2016 the population of the County was estimated to have been 2,712,945. The population within the District is estimated to be over 1.8 million.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in November, 2010. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 35 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 30 of the 35 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

## THE MIAMI-DADE FIRE RESCUE DEPARTMENT

With over 2,400 employees located at 67 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.8 million people who reside in 30 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,906 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) four (4) Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) two (2) (1-50' and 1-36') Fire Boats and various tended units for Water Rescue services; and (c) five (5) specialized airport Crash-Fire-Rescue vehicles. In addition, the Department also provides ocean rescue service to Crandon Park Beach and Haulover Beach. The Department assigns an entire division to Miami International Airport. The Department also maintains an Urban Search and Rescue Task Force, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's firefighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise firefighting, and mass casualty response. The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of one (1) civilian Assistant Director of Administration, one (1) civilian Assistant Director of Emergency Management and two (2) Assistant Chiefs in charge of operations, support and technical services, and one Executive officer. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. The Director reports to the Mayor.

## FIRE DISTRICT ASSESSED VALUE AND TAX LEVIES

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the past ten Fiscal Years discloses the following taxable values and allocations between real property and personal property within the District:

FIRE DISTRICT ASSESSED VALUE OF TAXABLE PROPERTY <sup>(1)</sup> Fiscal Years 2006-2016 (in thousands)						
Fiscal Year Ended	Real Property Assessed Value	Real Property Exemptions <sup>(2)</sup>	Personal Property Assessed Value	Personal Property Exemptions	Fire District Net Assessed Property Value <sup>(3)</sup>	Miami-Dade County Total Taxable Assessed Value
Sept. 30,						
2006	\$117,402,263	\$19,009,325	\$10,371,458	\$3,352,027	\$105,232,369	\$172,342,449
2007	139,760,198	21,130,368	10,673,237	3,550,727	125,752,339	207,632,977
2008	161,511,074	23,474,002	10,830,620	3,568,744	145,298,948	239,086,902
2009	169,196,312	24,129,347	11,428,094	3,605,309	144,626,319	237,836,045
2010	150,408,488	31,037,856	11,191,170	4,167,165	126,394,638	211,448,217
2011	133,403,576	31,334,221	11,071,754	4,147,986	108,993,123	183,906,495
2012	130,227,691	31,033,015	10,941,129	4,142,942	106,031,928	180,042,813
2013	130,950,399	30,573,824	11,050,721	4,156,834	107,270,462	183,931,076
2014	139,839,954	30,075,123	13,093,206	4,205,875	118,725,783	191,396,956
2015	149,261,971	30,375,402	13,362,046	4,198,546	128,132,084	205,866,541
2016	(4)	(4)	(4)	(4)	(4)	230,036,394

SOURCE: Miami-Dade County Department of Property Appraisal

<sup>(1)</sup> Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

<sup>(2)</sup> Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions.

<sup>(3)</sup> The Fire District Net Assessed Property Value includes centrally assessed values for Real and Personal Property.

<sup>(4)</sup> The Final Certified Tax Roll for 2016 has not been released as of the date of this report. Total Taxable Assessed values are estimates based on the Final Certified 2015 Tax Roll made on September 27, 2016, prior to any adjustments processed by the Value Adjustment Board.

**FIRE DISTRICT  
PROPERTY TAX LEVIES AND TAX COLLECTIONS  
Fiscal Years 2007 - 2016  
(in thousands)**

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
2007	Operating	\$ 328,087	\$ 328,321	\$ 10,590	\$ 317,731	96.8	2.6090
2007	Debt Service	5,281	5,288	170	5,118	96.9	0.0420
2008	Operating	320,631	319,654	9,960	309,694	96.6	2.2067
2008	Debt Service	6,102	6,085	189	5,896	96.6	0.0420
2009	Operating	316,022	314,134	9,870	304,264	96.3	2.1851
2009	Debt Service	6,074	6,037	189	5,848	96.3	0.0420
2010	Operating	276,184	276,279	9,024	267,255	96.8	2.1851
2010	Debt Service	5,308	5,310	173	5,137	96.8	0.0420
2011	Operating	280,689	282,828	9,499	273,329	97.4	2.5750
2011	Debt Service	2,179	2,201	73	2,128	97.7	0.0200
2012	Operating	259,735	264,823	8,992	255,831	98.5	2.4496
2012	Debt Service	1,389	1,421	48	1,373	98.8	0.0131
2013	Operating	271,813	256,517	9,072	247,445	91.0	2.4496
2013	Debt Service	1,453	1,374	48	1,326	91.3	0.0131
2014	Operating	278,865	275,520	9,435	266,085	95.4	2.4496
2014	Debt Service	1,446	1,429	49	1,380	95.4	0.0127
2015	Operating	293,495	290,211	9,992	280,219	95.5	2.4207
2015	Debt Service	1,382	1,367	47	1,320	95.5	0.0114
2016	Operating	315,620	310,041	10,678	299,363	94.8	2.4207
2016	Debt Service	1,121	1,102	38	1,064	94.9	0.0086

**COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS  
Fiscal Years 2007 - 2016  
(in thousands)**

		Fire District				Miami-Dade County				
Fiscal Year Ended Sept. 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy <sup>(1)</sup>	Collections After Discounts	Percent of Tax Roll Collected	Total County Millage <sup>(2)</sup>	
2007	Operating	\$ 328,087	\$ 328,321	100.1	2.6090	\$ 1,813,311	\$ 1,743,079	96.13	11.484	
2007	Debt Service	5,281	5,288	100.1	0.0420					
2008	Operating	320,631	319,654	99.7	2.2067	1,728,993	1,666,835	96.40 <sup>(3)</sup>	9.539	
2008	Debt Service	6,102	6,085	99.7	0.0420					
2009	Operating	316,022	314,134	99.4	2.1851	1,774,247	1,704,176	96.05 <sup>(3)</sup>	9.740	
2009	Debt Service	6,074	6,037	99.4	0.0420					
2010	Operating	276,184	276,279	100.0	2.1851	1,569,919	1,518,040	96.70 <sup>(3)</sup>	9.740	
2010	Debt Service	5,308	5,310	100.0	0.0420					
2011	Operating	280,689	282,828	100.8	2.5750	1,538,533	1,493,745	97.09 <sup>(3)</sup>	11.050	
2011	Debt Service	2,179	2,201	101.0	0.0200					
2012	Operating	259,735	264,823	102.0	2.4496	1,313,290	1,293,321	98.48	9.741	
2012	Debt Service	1,389	1,421	102.3	0.0131					
2013	Operating	271,813	256,517	94.4	2.4496	1,358,238	1,279,630	94.21	9.552	
2013	Debt Service	1,453	1,374	94.6	0.013					
2014	Operating	278,865	275,520	98.8	2.4496	1,423,800	1,356,782	95.29	9.689	
2014	Debt Service	1,446	1,429	98.8	0.0127					
2015	Operating	293,495	290,211	98.9	2.4207	1,537,869	1,468,415	95.48	9.761	
2015	Debt Service	1,382	1,367	98.9	0.0114					
2016	Operating	315,620	310,041	98.2	2.4207	1,673,606	1,584,175	94.66	9.759	
2016	Debt Service	1,121	1,102	98.3	0.0086					

Source: Miami-Dade County Finance Department, Tax Collector Division

<sup>(1)</sup> Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

<sup>(2)</sup> Includes the levy for Countywide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District.

<sup>(3)</sup> The tax collection amounts for FY 2010 and FY 2011 are inclusive of the tax certificate sales.

## FIRE DISTRICT SOCIOECONOMIC STATISTICS

### FIRE DISTRICT POPULATION 1980-2015

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total District</u>
1980	1,625,781	994,123	61.15%
1985	1,770,744	1,092,564	61.70%
1990	1,937,094	1,248,958	64.48%
1995	2,046,928	1,357,907	66.34%
2000	2,253,485	1,523,907	67.62%
2005	2,390,776	1,634,565	68.37%
2010	2,496,435	1,725,406	69.11%
2015	2,607,198	1,802,730	69.14%
2020 <sup>(1)</sup>	2,731,543	1,909,062	69.89%

**Source:** U.S. Census Bureau, 1980-2010 Decennial Census. Post 2010 estimated by Miami-Dade County Department of Regulatory and Economic Resources, Planning and Economic Analysis Section 2015

<sup>(1)</sup> Projected

### PER CAPITA INCOME 2012-2016

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
2012	\$ 46,273	\$ 40,987	\$ 42,841	\$ 41,201	\$ 40,186
2013	45,808	40,234	42,005	40,287	39,197
2014	47,056	41,272	43,461	42,163	40,913
2015	48,719	42,700	44,989	43,824	42,169
2016	49,571	43,450	45,819	44,594	43,060

Note: All figures in 2016 inflation adjusted dollars.

**Source:** U.S. Department of Commerce, Economic and Statistical Administration, Bureau of Economic Analysis, Regional Economic Information System. County level 2016 estimate and all District level estimates computed by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section 2017.

**\$7,770,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Miami-Dade Fire and Rescue Service District)**  
**Series 2014**

**Dated:** April 24, 2014

**Final Maturity:** April 1, 2022

**Purpose:**

The Series 2014 Bonds were issued pursuant to Resolution R-323-14 to refund all of the County's Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 2002 maturing on or after April 1, 2015 and pay the cost of issuance of the Series 2014 Bonds.

**Security:**

The Series 2014 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

**Form:**

The Series 2014 Bonds were issued as fully registered bonds in denominations of \$250,000 or any integral multiples of \$250,000. The Series 2014 Bonds are numbered consecutively from R-1 upwards. Upon initial issuance and delivery, Bond No. R-1 shall be in a principal amount equal to the aggregate principal amount of the Series 2014 Bonds. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 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

**Current Underlying Ratings:**

Not Applicable

**Optional Redemption:**

The Series 2014 Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part, on any date, at redemption price equal to 100% if the principal amount to be redeemed, plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The Series 2014 Bonds are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of such Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date</u>	<u>Amount</u>
2015	\$920,000
2016	915,000
2017	940,000
2018	960,000
2019	975,000
2020	995,000
2021	1,020,000
2022 (Final Maturity)	1,045,000

**Projects Funded with Proceeds:**

On September 8, 1994, the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space. The proceeds of Series 2002 Bonds were used for the acquiring and construction of a training complex and various other capital improvements.

**Refunded Bonds:**

All of the County's Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 2002 maturing on or after April 1, 2015.

**Refunded Bonds Call Date:**

The Series 2002 Bonds maturing on or after April 1, 2015 were redeemed on May 29, 2014.



**\$7,770,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Miami-Dade Fire and Rescue Service District)**  
**Series 2014**

**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2017		1.900%	\$ 940,000	\$ 112,765	\$	1,052,765
2018		1.900	960,000	94,905		1,054,905
2019		1.900	975,000	76,665		1,051,665
2020		1.900	995,000	58,140		1,053,140
2021		1.900	1,020,000	39,235		1,059,235
2022	Term	1.900	1,045,000	19,855		1,064,855
Totals			<u>\$ 5,935,000</u>	<u>\$ 401,565</u>	<u>\$</u>	<u>6,336,565</u>



*Delivering Excellence Every Day*



# **Guaranteed Entitlement Receipts**







**MIAMI-DADE COUNTY, FLORIDA**  
**Guaranteed Entitlement Revenue Bonds**

**SECURITY FOR THE BONDS**

**PLEDGED REVENUES**

The Guaranteed Entitlement Bonds (the "Bonds") will be secured solely by a pledge of and lien upon the County's Guaranteed Entitlement which is the amount of revenue which must be shared by the State with the County under the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

**COVENANT CONCERNING ELIGIBILITY TO RECEIVE GUARANTEED ENTITLEMENT**

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad

valorem tax, collected an occupational license tax or a utility service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: "The County shall be unconditionally and irrevocably obligated, so 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 Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein".

## MIAMI-DADE COUNTY, FLORIDA REVENUE SHARING RECEIPTS

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service.

The following table sets forth the County's total State revenue sharing receipts, in thousands, for the County's Fiscal Years indicated as derived from the audited financial statements:

### County Fiscal Years Ended September 30th,

Revenue Sharing Receipts	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
As a County	\$44,919	\$48,102	\$51,753	\$56,501	\$58,199
As a Municipality	<u>48,210</u>	<u>48,210</u>	<u>48,210</u>	<u>48,210</u>	<u>48,210</u>
Total County Revenue Sharing Receipts	<u>\$93,129</u>	<u>\$96,312</u>	<u>\$99,963</u>	<u>\$104,711</u>	<u>\$106,409</u>

## DEBT SERVICE COVERAGE

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

<b>Guaranteed Entitlement</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
As a County: <sup>(1)</sup>	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
As a Municipality:	<u>48,210</u>	<u>48,210</u>	<u>48,210</u>	<u>48,210</u>	<u>48,210</u>
Total	<u>\$54,105</u>	<u>\$54,105</u>	<u>\$54,105</u>	<u>\$54,105</u>	<u>\$54,105</u>
Maximum Principal & Interest Requirements on the Bonds	<u>\$13,634</u>	<u>\$13,634</u>	<u>\$13,634</u>	<u>\$13,634</u>	<u>\$13,630</u>
Times Coverage	<u>3.97x</u>	<u>3.97x</u>	<u>3.97x</u>	<u>3.97x</u>	<u>3.97x</u>

SOURCE: Miami-Dade County, Finance Department.

<sup>(1)</sup> This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

**\$108,705,000**  
**Miami-Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 2007**

**Dated:** July 11, 2007

**Final Maturity:** August 1, 2018

**Purpose:**

The Series 2007 Bonds were issued pursuant to Ordinance Nos. 77-80, 80-112 and 85-108 and Resolution No. R-663-07 to refund all of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007 Bonds are secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of chapter 218, Part II, Florida Statutes.

**Form:**

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on February 1 and August 1 of each year, commencing February 1, 2008. The principal is payable on August 1 for each maturity, commencing on August 1, 2008.

**Agents:**

<i>Registrar (Original):</i>	<i>The Bank of New York, New York, New York</i>
Successor Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
<i>Paying Agent (Original):</i>	<i>The Bank of New York, New York, New York</i>
Successor Paying Agent (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
Bond Counsel:	Holland & Knight, LLP, Miami, FL
	Law Offices of Steve E. Bullock, P.A., Miami, FL
Disclosure Counsel	Hunton & Williams LLP, Miami, FL
	Law Offices Thomas H. Williams, Jr., P.L., Miami, FL
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

Moody's	Aaa
Standard & Poor's:	AAA

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2007 Bonds are not subject to optional redemption.

**Mandatory Redemption:**

The Series 2007 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1990 Bonds (which were refunded with the Series 1995A Bonds and subsequently by the Series 2007 Bonds) were used to purchase, construct or improve the following:

\$6,584,878 for multiple types of vehicles for various County departments; \$22,421,000 deposit to the Capital Outlay Reserve; \$3,450,000 in aggregate for the Neurological Surgical Intensive Care Unit, the Neonatal C-5 SW6 Unit and the Cardiac Research Unit (CRV) SW6 at the Jackson Hospital/Public Health Trust; and \$3,450,000 for the acquisition of the Specialized Development Center Facility of the Youth and Family Center Department.

**Refunded Bonds:**

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A.

**Refunded Bonds Call Date:**

The Series 1995A Bonds were called on August 15, 2007.



**\$108,705,000**  
**Miami-Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 2007**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2017	Serial	593341 AK6	5.000%	\$ 9,120,000	\$ 1,281,000	\$ 13,626,000
		593341 AN0	4.500	3,225,000		
2018	Serial	593341 AL4	5.250	12,950,000	679,875	13,629,875
<b>Totals</b>				<u>\$ 25,295,000</u>	<u>\$ 1,960,875</u>	<u>\$ 27,255,875</u>



*Delivering Excellence Every Day*



# **Professional Sports Franchise Facility Tax**







**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

**SECURITY FOR THE BONDS**

**PLEDGED REVENUES**

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**LIMITED OBLIGATIONS**

The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.

**PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX AND TOURIST DEVELOPMENT TAX**

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

## HISTORICAL REVENUES AND DEBT SERVICE COVERAGE

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

<u>Year</u>	<u>Professional Sports Franchise Facilities Tax Revenues</u>	<u>Tourist Development Tax Revenues</u>	<u>Total</u>
2007	\$8,685,209	\$17,370,417	\$26,055,626
2008	8,861,743	17,723,486	26,585,229
2009	7,168,791	14,337,580	21,506,371
2010	7,688,509	15,337,019	23,025,528
2011	9,008,756	18,017,513	27,026,269
2012	9,696,699	19,393,399	29,090,098
2013	10,661,882	21,323,765	31,985,647
2014	11,479,350	22,958,700	34,438,050
2015	12,459,347	24,918,694	37,378,041
2016	12,733,601	25,467,202	38,200,803

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

<b>Annual Actual Coverage of Debt Service (000's)</b>					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Professional Sports Franchise Facilities Tax Revenues	\$9,697	\$10,662	\$11,479	\$12,459	\$12,734
Tourist Development Tax Revenues	<u>19,393</u>	<u>21,324</u>	<u>22,959</u>	<u>24,919</u>	<u>25,467</u>
Total	<u>\$29,090</u>	<u>\$31,986</u>	<u>\$34,438</u>	<u>\$37,378</u>	<u>\$38,201</u>
Annual Principal Interest Requirement (1)	<u>\$6,243</u>	<u>\$6,922</u>	<u>\$7,906</u>	<u>\$8,772</u>	<u>\$9,905</u>
Coverage of Annual Principal and Interest Requirements	<u>4.66x</u>	<u>4.62x</u>	<u>4.36x</u>	<u>4.26x</u>	<u>3.86x</u>

*SOURCE: Miami-Dade County Finance Department*

# COMBINED DEBT SERVICE SCHEDULE

**\$319,342,986**

**Miami-Dade County, Florida**

**Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds**

**Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable) and 2009E**

**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest(*)</b>	<b>Total Debt Service</b>	<b>Ending Principa Balance</b>	<b>Principal Balance as Percent of Outstanding</b>
2017	\$ 3,770,080	\$ 11,334,690	\$ 15,104,770	\$ 303,103,991	98.77%
2018	4,005,182	11,859,589	15,864,770	299,098,809	97.47
2019	4,206,563	12,438,207	16,644,770	294,892,246	96.10
2020	4,346,290	15,917,230	20,263,520	290,545,956	94.68
2021	1,572,443	16,749,827	18,322,270	288,973,513	94.17
2022	1,895,439	17,341,831	19,237,270	287,078,074	93.55
2023	4,880,000	15,185,270	20,065,270	282,198,074	91.96
2024	6,125,000	14,910,145	21,035,145	276,073,074	89.96
2025	7,475,000	14,565,473	22,040,473	268,598,074	87.53
2026	8,975,000	14,132,723	23,107,723	259,623,074	84.60
2027	10,610,000	13,606,376	24,216,376	249,013,074	81.15
2028	12,395,000	12,988,117	25,383,117	236,618,074	77.11
2029	8,660,141	18,146,114	26,806,255	227,957,933	74.28
2030	12,660,580	15,178,312	27,838,892	215,297,353	70.16
2031	6,787,279	22,761,988	29,549,267	208,510,074	67.95
2032	6,983,192	24,038,494	31,021,686	201,526,882	65.67
2033	7,766,415	24,726,262	32,492,677	193,760,467	63.14
2034	7,967,154	26,158,256	34,125,411	185,793,313	60.54
2035	8,140,145	27,691,449	35,831,594	177,653,168	57.89
2036	16,378,296	20,895,148	37,273,444	161,274,872	52.55
2037	19,479,679	19,558,793	39,038,472	141,795,193	46.21
2038	27,007,588	13,797,619	40,805,206	114,787,605	37.41
2039	34,006,722	8,633,072	42,639,794	80,780,883	26.32
2040	38,321,722	6,321,353	44,643,075	42,459,161	13.84
2041	4,992,761	43,105,016	48,097,777	37,466,400	12.21
2042	4,875,572	45,630,958	50,506,531	32,590,827	10.62
2043	4,760,753	48,266,030	53,026,782	27,830,075	9.07
2044	4,649,504	51,034,596	55,684,100	23,180,571	7.55
2045	4,540,004	53,924,996	58,465,000	18,640,567	6.07
2046	8,595,305	114,927,168	123,522,473	10,045,262	3.27
2047	4,059,670	61,180,476	65,240,146	5,985,591	1.95
2048	-	5,000	5,000	5,985,591	1.95
2049	5,985,591	101,041,909	107,027,500	-	0.00
<b>Sub-Total</b>	<b>\$ 306,874,071</b>	<b>\$ 918,052,486</b>	<b>\$ 1,224,926,557</b>		
Prior Year Accretion to Date/(Paid Accretion)	64,525,650	(64,525,650)	-		
Current Year Accretion/(Paid Accretion)	13,213,243	(13,213,243)	-		
<b>Totals</b>	<b>\$ 384,612,964</b>	<b>\$ 840,313,593</b>	<b>\$ 1,224,926,557</b>		

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**\$85,701,273.35**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 2009A**

**Dated:** July 14, 2009

**Final Maturity:** April 1, 2049

**Purpose:**

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount 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 on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, on October 1<sup>st</sup> of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$4,000,000
2030	4,000,000
2031	4,000,000
2032	6,000,000
2033	6,000,000
2034 (Final Maturity)	6,000,000
2035	10,100,000
2036	10,100,000
2037	10,000,000
2038	10,100,000
2039 (Final Maturity)	10,100,000

The Series 2009A Capital Appreciation Bonds maturing on October 1 of 2035 and 2045 and April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements in the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$1,810,826.15
2030	10,186,796.10
2031	11,870,163.60
2032	11,608,834.70
2033	13,568,906.25
2034	15,581,033.60
2035 (Final Maturity)	5,565,000.00
2041	50,501,530.60
2042	22,075,660.20
2045	61,390,000.00
2046	62,127,473.00
2047	65,235,145.95
2049 (Final Maturity)	35,955,000.00

**Projects Funded with the Refunded Bonds Proceeds:**

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami

Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

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**\$85,701,273.35**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,**  
**Series 2009A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2017							
2018							
2019							
2020					\$ 2,798,750	\$ 2,798,750	
2021					5,597,500	5,597,500	
2022					5,597,500	5,597,500	
2023					5,597,500	5,597,500	
2024					5,597,500	5,597,500	
2025					5,597,500	5,597,500	
2026					5,597,500	5,597,500	
2027					5,597,500	5,597,500	
2028					5,597,500	5,597,500	
2029					5,597,500	5,597,500	
2030	Term CAB 1	59333 HB G0	7.180%	\$ 435,100	8,830,246	11,270,826	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2031	Term CAB 1	59333 HB G0	7.180	2,280,933	15,085,383	19,371,796	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2032	Term CAB 1	59333 HB G0	7.180	2,476,846	16,297,837	20,780,164	
	CCABI -1	59333 HC D6	6.875	2,005,480			
2033	Term CAB 1	59333 HB G0	7.180	2,257,329	16,909,536	22,175,085	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2034	Term CAB 1	59333 HB G0	7.180	2,458,750	18,255,686	23,722,656	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2035	Term CAB 1	59333 HB G0	7.180	2,631,059	19,683,004	25,322,284	
	CCABI -1	59333 HC D6	6.875	3,008,220			
2036	Term CAB 1	59333 HB G0	7.180	875,708	12,969,070	18,846,500	
	CCABI -2	59333 HC E4	7.000	5,001,722			
2037	CCABI -2	59333 HC E4	7.000	5,001,722	7,572,778	12,574,500	
2038	CCABI -2	59333 HC E4	7.000	5,001,722	6,865,778	11,867,500	
2039	CCABI -2	59333 HC E4	7.000	5,001,722	6,158,778	11,160,500	
2040	CCABI -2	59333 HC E4	7.000	5,001,722	5,451,778	10,453,500	
2041							
2042	Term CAB 2	59333 HB H8	7.390	4,875,572	45,625,958	50,501,531	
2043	Term CAB 2	59333 HB H8	7.390	1,982,078	20,093,582	22,075,660	
2044							
2045							
2046	Term CAB 2	59333 HB H8	7.390	4,433,586	114,922,168	123,517,473	
	Term CAB 3	59333 HB J4	7.500	4,161,719			
2047	Term CAB 3	59333 HB J4	7.500	4,059,670	61,175,476	65,235,146	
2048							
2049	Term CAB 3	59333 HB J4	7.500	1,931,143	34,023,857	35,955,000	
Sub-Total				\$ 74,909,205	\$ 463,097,165	\$ 538,006,370	
Prior Year Accretion to Date/(Paid Accretion)				40,876,834	(40,876,834)	-	
Current Year Accretion/(Paid Accretion)				8,410,442	(8,410,442)	-	
<b>Totals</b>				<b>\$ 124,196,481</b>	<b>\$ 413,809,890</b>	<b>\$ 538,006,370</b>	



*Delivering Excellence Every Day*

**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Taxable Series 2009B**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2029.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional and Mandatory Redemption:**

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Refunded Bonds Proceeds:**

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

**Refunded Bonds:**

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

**Refunded Bonds Call Date:**

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.



**\$5,220,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)**  
**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					369,733	369,733
2018					369,733	369,733
2019					369,733	369,733
2020					369,733	369,733
2021					369,733	369,733
2022					369,733	369,733
2023					369,733	369,733
2024					369,733	369,733
2025					369,733	369,733
2026					369,733	369,733
2027					369,733	369,733
2028					369,733	369,733
2029					369,733	369,733
2030	Term	59333 HB K1	7.083%	\$ 5,220,000	184,866	5,404,866
Totals				<u>\$ 5,220,000</u>	<u>\$ 4,991,390</u>	<u>\$ 10,211,390</u>



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**\$123,421,712.25**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Series 2009C**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2048

**Purpose:**

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 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 the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

**Mandatory Redemption:**

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2025	\$8,975,000
2026	10,610,000
2027	12,395,000
2028 (Final Maturity)	6,465,000
2036	3,220,000
2037	1,505,000
2038	4,005,000
2039 (Final Maturity)	8,420,000

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,241,345.75
2031	2,405,397.75
2032	2,581,467.00
2033	2,766,629.50
2034	2,973,185.25
2035	3,190,818.75
2036	8,600,421.70
2037 (Final Maturity)	3,675,000.00
2040	48,092,777.40
2042	30,946,122.00
2043	55,679,100.00
2044 (Final Maturity)	58,460,000.00

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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**\$123,421,712.25**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Series 2009C**  
**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 CAB	59333 HB M7	5.030%	\$ 3,770,080	5,610,808	9,380,888
2018	Serial CAB	59333 HB N5	5.300	4,005,182	6,135,706	10,140,888
2019	Serial CAB	59333 HB P0	5.500	4,206,563	6,714,325	10,920,888
2020	Serial CAB	59333 HB Q8	5.750	4,346,290	7,394,598	11,740,888
2021	Serial CAB	59333 HB R6	5.890	1,572,443	5,428,444	7,000,888
2022	Serial CAB	59333 HB S4	6.060	1,895,439	6,020,449	7,915,888
2023	Serial CIB	59333 HB T2	5.000	4,880,000	3,863,888	8,743,888
2024	Serial CIB	59333 HB U9	5.000	6,125,000	3,588,763	9,713,763
2025	Serial CIB	59333 HB V7	5.125	7,475,000	3,244,091	10,719,091
2026	Term CIB 1	59333 HB W5	5.375	8,975,000	2,811,341	11,786,341
2027	Term CIB 1	59333 HB W5	5.375	10,610,000	2,284,994	12,894,994
2028	Term CIB 1	59333 HB W5	5.375	12,395,000	1,666,734	14,061,734
2029	Term CIB 1	59333 HB W5	5.375	6,465,000	1,159,872	15,484,872
	Serial CAB	59333 HB X3	6.750	2,195,141	5,664,859	
2030					986,125	986,125
2031	Term CAB 1	59333 HB Y1	7.190	500,866	2,726,605	3,227,471
2032	Term CAB 1	59333 HB Y1	7.190	500,866	2,890,657	3,391,523
2033	Term CAB 1	59333 HB Y1	7.190	500,866	3,066,726	3,567,592
2034	Term CAB 1	59333 HB Y1	7.190	500,184	3,252,570	3,752,755
2035	Term CAB 1	59333 HB Y1	7.190	500,866	3,458,445	3,959,310
2036	Term CAB 1	59333 HB Y1	7.190	500,866	3,676,078	4,176,944
2037	Term CIB 2	59333 HB Z8	5.750	3,220,000	893,550	4,113,550
	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465	8,600,422
2038	Term CIB 2	59333 HB Z8	5.750	1,505,000	757,706	2,262,706
	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134	3,675,000
2039	Term CIB 2	59333 HB Z8	5.750	4,005,000	599,294	4,604,294
2040	Term CIB 2	59333 HB Z8	5.750	8,420,000	242,075	8,662,075
2041	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016	48,092,777
2042					-	-
2043	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447	30,946,122
2044	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596	55,679,100
2045	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996	58,460,000
2046					-	-
2047					-	-
2048					-	-
2049	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552	70,970,000
Sub-Total				\$ 121,744,865	\$ 337,887,906	\$ 459,632,771
Prior Year Accretion to Date/(Paid Accretion)				23,648,817	(23,648,817)	-
Current Year Accretion/(Paid Accretion)				4,802,801	(4,802,801)	-
<b>Totals</b>				<b>\$ 150,196,483</b>	<b>\$ 309,436,289</b>	<b>\$ 459,632,771</b>



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**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds**  
**Taxable Series 2009D**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2029

**Purpose:**

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2029.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

**Original Insured Ratings:**

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

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

**Projects Funded with the Bonds Proceeds:**

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$5,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Bonds,**  
**Taxable Series 2009D**  
**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					354,150	354,150
2018					354,150	354,150
2019					354,150	354,150
2020					354,150	354,150
2021					354,150	354,150
2022					354,150	354,150
2023					354,150	354,150
2024					354,150	354,150
2025					354,150	354,150
2026					354,150	354,150
2027					354,150	354,150
2028					354,150	354,150
2029					354,150	354,150
2030	Term	59333 HC C8	7.083%	\$ 5,000,000	177,075	5,177,075
Totals				<u>\$ 5,000,000</u>	<u>\$ 4,781,025</u>	<u>\$ 9,781,025</u>



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**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax**  
**Variable Rate Revenue Bonds**  
**Series 2009E**

**Dated:** July 14, 2009

**Final Maturity:** October 1, 2048

**Conversion Date:** July 12, 2019

**Purpose:**

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

**Security:**

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

**Form:**

The Series 2009E Bonds were initially issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate. The Series 2009E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing August 3, 2009. Principal is payable on October 1 for each maturity, commencing October 1, 2030. On February 11, 2016, the Series 2009E Bonds were converted to Bank Bonds, with Wells Fargo being the current holder. The Series 2009E Bonds continue to bear interest in a weekly mode at a rate of SIFMA plus 55 bps. The Series 2009E Bonds are subject to mandatory tender on July 12, 2019.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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	A+

**Optional Redemption:**

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

**Mandatory Redemption:**

The Series 2009E Bonds are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,000,000
2031	2,000,000
2032	2,000,000
2033	2,000,000
2034	2,000,000
2035	10,000,000
2036	10,000,000
2037 (Final Maturity)	20,000,000
2038	25,000,000
2039	24,900,000
2048 (Final Maturity)	100,000

**Mandatory Tender:**

The Series 2009E Bonds are subject to mandatory tender on July 12, 2019.

**Projects funded with Bond Proceeds:**

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

**\$100,000,000**  
**Miami-Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue**  
**Variable Rate Bonds, Series 2009E**  
**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					5,000,000		5,000,000
2018					5,000,000		5,000,000
2019					5,000,000		5,000,000
2020					5,000,000		5,000,000
2021					5,000,000		5,000,000
2022					5,000,000		5,000,000
2023					5,000,000		5,000,000
2024					5,000,000		5,000,000
2025					5,000,000		5,000,000
2026					5,000,000		5,000,000
2027					5,000,000		5,000,000
2028					5,000,000		5,000,000
2029					5,000,000		5,000,000
2030					5,000,000		5,000,000
2031	Term	59333 HC F1	5.000%	\$ 2,000,000	4,950,000		6,950,000
2032	Term	59333 HC F1	5.000	2,000,000	4,850,000		6,850,000
2033	Term	59333 HC F1	5.000	2,000,000	4,750,000		6,750,000
2034	Term	59333 HC F1	5.000	2,000,000	4,650,000		6,650,000
2035	Term	59333 HC F1	5.000	2,000,000	4,550,000		6,550,000
2036	Term	59333 HC F1	5.000	10,000,000	4,250,000		14,250,000
2037	Term	59333 HC F1	5.000	10,000,000	3,750,000		13,750,000
2038	Term	59333 HC F1	5.000	20,000,000	3,000,000		23,000,000
2039	Term	59333 HC F1	5.000	25,000,000	1,875,000		26,875,000
2040	Term	59333 HC F1	5.000	24,900,000	627,500		25,527,500
2041					5,000		5,000
2042					5,000		5,000
2043					5,000		5,000
2044					5,000		5,000
2045					5,000		5,000
2046					5,000		5,000
2047					5,000		5,000
2048					5,000		5,000
2049	Term	59333 HC F1	5.000	100,000	2,500		102,500
<b>Totals</b>				<b>\$ 100,000,000</b>	<b>\$ 107,295,000</b>		<b>\$ 207,295,000</b>

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



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# Public Service Tax Receipts







**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

**SECURITY FOR THE BONDS**

**PLEDGED FUNDS**

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds 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 Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

**LIMITED OBLIGATION**

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. 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 Funds. 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 PUBLIC SERVICE TAX**

**GENERAL**

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquefied petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

## HISTORICAL COLLECTIONS AND DEBT SERVICE COVERAGE

The following table summarizes the amount of Public Service Tax that has been collected for the past five Fiscal Years and the Debt service coverage in those years based on the Maximum Annual Debt Service Requirement:

### Public Service Tax Collections, Historical Coverage of Debt Service (000's omitted)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Public Service Tax:</b>					
Electricity	\$65,121	\$70,623	\$76,706	\$76,203	\$78,897
Water	8,564	8,247	9,924	10,039	10,967
Gas	2,253	1,930	2,030	2,136	2,114
Local Communications Services Tax <sup>(1)</sup>	<u>41,118</u>	<u>39,800</u>	<u>37,355</u>	<u>33,935</u>	<u>30,840</u>
Total Designated Revenues <sup>(2)</sup>	<u>\$117,056</u>	<u>\$120,600</u>	<u>\$126,015</u>	<u>\$122,313</u>	<u>\$122,818</u>
Maximum Annual Bond Debt Service Requirement <sup>(3)</sup>	\$12,482	\$12,482	\$12,482	\$12,463	\$9,524
Debt Service Coverage	9.24x	9.54x	10.10x	9.81x	12.90x

Source: Miami-Dade County Finance Department

<sup>(1)</sup> Authorization to levy effective October 1, 2001 and includes the services previously covered by the Telephone and Telegraph fees, the Telecommunications Excise Tax and the Cable Television Franchise Fee. The Cable Television Franchise Fee was not part of the Public Service previously pledged to the Bonds.

<sup>(2)</sup> Shows actual Public Service Tax and Local Communications Services Tax collections for Fiscal Years 2012 through 2016.

<sup>(3)</sup> The aggregate Maximum Annual Debt Service Requirement occurs in 2017.

## COMBINED ANNUAL DEBT SERVICE

**\$117,675,000**

**Miami-Dade County, Florida**

**Public Service Tax Revenue and Revenue Refunding Bonds (UMSA Public Improvements)**

**Series 2007A & 2011**

**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Ending Principal Balance</b>	<b>Balance as Percent of Outstanding</b>
2017	\$ 6,860,000	\$ 2,663,713	\$ 9,523,713	\$ 58,110,000	89.44%
2018	6,070,000	2,384,200	8,454,200	52,040,000	80.10
2019	6,305,000	2,138,600	8,443,600	45,735,000	70.39
2020	6,550,000	1,883,300	8,433,300	39,185,000	60.31
2021	6,810,000	1,618,100	8,428,100	32,375,000	49.83
2022	7,095,000	1,342,300	8,437,300	25,280,000	38.91
2023	7,385,000	1,055,100	8,440,100	17,895,000	27.54
2024	7,690,000	756,000	8,446,000	10,205,000	15.71
2025	3,230,000	510,250	3,740,250	6,975,000	10.74
2026	3,400,000	348,750	3,748,750	3,575,000	5.50
2027	3,575,000	178,750	3,753,750	-	0.00
<b>Total</b>	<b>\$ 64,970,000</b>	<b>\$ 14,879,063</b>	<b>\$ 79,849,063</b>		



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**\$30,785,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds**  
**(UMSA Public Improvements)**  
**Series 2007A**

**Dated:** August 30, 2007

**Final Maturity:** April 1, 2032

**Purpose:**

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 96-108, 02-82 and 07-72 and Resolution No. R-662-07 to provide funds, together with other available funds of the County, to pay or reimburse the County for the cost of the Series 2007 Project for the unincorporated municipal service area of the County ("UMSA") and pay the cost of issuance of the Series 2007A Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 2007A Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2007A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2008.

**Agents:**

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Holland & Knight, LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
	XL Capital Assurance Corporation
	Syncora Guarantee Inc.

*Insurance Provider (Original):*

Successor Insurance Provider (Effective May 13, 2010)

*Reserve Fund Surety Provider (Original):*

Successor Reserve Fund Surety Provider (Effective May 13, 2010)

XL Capital Assurance Corporation

Syncora Guarantee Inc.

**Original Insured Ratings:**

Moody's	Aaa
Fitch:	AAA

**Current Underlying Ratings:**

Moody's	Aa3
Fitch:	AA

**Optional Redemption:**

The Series 2007 Bonds maturing on or before April 1, 2017 are not subject to optional redemption. The Series 2007A Bonds maturing on or after April 1, 2018 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 April 1, 2017, 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 2007A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:**

The Series 2007A bonds maturing on April 1, 2032 are subject to mandatory sinking fund redemption, in part to maturity at a redemption price equal to the principal amount of the Series 2007A 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>
2029	\$1,710,000
2030	1,790,000
2031	1,875,000
2032 (Final Maturity)	1,965,000

**Projects Funded with Proceeds:**

The Series 2007 Project consist of certain capital projects which include improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE



**\$30,785,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 2007A**  
**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	59334C DL7	4.250%	\$ 1,005,000	\$ 42,713	\$	1,047,713
Totals				<u>\$ 1,005,000</u>	<u>\$ 42,713</u>	<u>\$</u>	<u>1,047,713</u>

*Note: The Series 2007A Bonds maturing April 1, 2018 through 2037 were refunded with the Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2016B*



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**\$86,890,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**(UMSA Public Improvements)**  
**Series 2011**

**Dated:** September 28, 2011

**Final Maturity:** April 1, 2027

**Purpose:**

The Series 2011 Bonds were issued pursuant to Ordinance Nos. 96-108, and 02-82 and Resolution No. R-662-07 to refund the Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999, Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002 and pay the cost of issuance of the Series 2011 Bonds, including the premium for an insurance policy.

**Security:**

The Series 2011 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 2011 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2012. The principal is payable on April 1 and October 1 for each maturity, commencing April 1, 2012 to October 1, 2023, then every April 1 thereon after.

**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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, 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
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp.

**Original Insured Ratings:**

Moody's	Aa3
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**Current Underlying Ratings:**

Moody's	Aa3
Fitch:	AA

**Optional Redemption:**

The Series 2011 Bonds maturing on or prior to April 1, 2021 are not subject to optional redemption. The Series 2011 Bonds maturing on or after October 1, 2021 are subject to redemption prior to maturity, at the option of the County in whole or in part on any date, on or after April 2021, and if part, from such maturities and in such amount as the County in its discretion shall select and by lot within a maturity, and if less than all, from moneys that may be legally available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Redemption:**

The Series 2011 Bonds are not subject to mandatory redemption.

**Projects Funded with Proceeds:**

The original proceeds from the Series 1999 Bonds were used to fund the Series 1999 Project which consisted of certain capital projects including the construction of new sidewalks, Safe Route to School projects; park development, the development and equipping of new parks and the renovation and equipping of existing parks; beautification of neighborhoods, road resurfacing; and the completion of construction of the Carol City Police Station and its attendant building and facilities, including a vehicle fueling station.

The original proceeds from the Series 2002 Bonds were used to fund the Series 2002 Project which consisted of certain capital projects including improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

**Refunded Bonds:**

Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999 and Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002.

**Refunded Bonds Call Date:**

The Series 1999 Bonds were called on November 3, 2011 and the Series 2002 Bonds were called on April 1, 2012.

**\$86,890,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements)**  
**Series 2011**  
**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	59334CEJ1	4.000%	\$ 3,515,000	\$ 2,621,000	\$ 8,476,000
		59334CEK8	4.000	2,340,000		
2018(*)	Serial	59334CEL6	4.000	3,645,000	2,384,200	8,454,200
		59334CEM4	4.000	2,425,000		
2019(*)	Serial	59334CEN2	4.000	3,785,000	2,138,600	8,443,600
		59334CEP7	4.000	2,520,000		
2020(*)	Serial	59334CEQ5	4.000	3,940,000	1,883,300	8,433,300
		59334CER3	4.000	2,610,000		
2021(*)	Serial	59334CES1	4.000	4,100,000	1,618,100	8,428,100
		59334CET9	4.000	2,710,000		
2022(*)	Serial	59334CEU6	4.000	4,270,000	1,342,300	8,437,300
		59334CEV4	4.000	2,825,000		
2023(*)	Serial	59334CEW2	4.000	4,440,000	1,055,100	8,440,100
		59334CEX0	4.000	2,945,000		
2024(*)	Serial	59334CEY8	4.000	4,625,000	756,000	8,446,000
		59334CEZ5	5.000	3,065,000		
2025	Serial	59334CFA9	5.000	3,230,000	510,250	3,740,250
2026	Serial	59334CFB7	5.000	3,400,000	348,750	3,748,750
2027	Serial	59334CFC5	5.000	3,575,000	178,750	3,753,750
				<u>\$ 63,965,000</u>	<u>\$ 14,836,350</u>	<u>\$ 78,801,350</u>

(\*) Principal is paid semi-annually on October and April of each year



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# Stormwater Utility Fees









**MIAMI-DADE COUNTY, FLORIDA**  
**Stormwater Utility Revenue Bonds**

**SECURITY FOR THE BONDS**

**GENERAL**

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

**LIMITED OBLIGATIONS**

The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. 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 or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

## STORMWATER UTILITY FEES

### GENERAL

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Stormwater Utility Fees are \$4.00 per month per ERU, effective October 1, 2004. This rate applies to all residential and non-residential developed property within the Service Area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use:

### **MIAMI-DADE COUNTY STORMWATER UTILITY BILLING DISTRIBUTION BY TYPE OF PROPERTY**

<u>Type of Property</u>	<u>% of ERU</u>
Residential	54.3
Non-residential (other than land use type 71)*	44.7
Non-residential land use type 71	<u>1.0</u>
TOTAL	<u>100.0</u>

\*Land type 71 refers to religious institutions

## HISTORICAL COLLECTIONS

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility for the past ten fiscal years:

### MIAMI-DADE COUNTY STORMWATER UTILITY FEE COLLECTIONS<sup>(1)</sup>

<u>Fiscal Year</u>	Total Stormwater <u>Fees Assessed</u>	Total Stormwater <u>Fees Collected</u>	Percent of <u>Assessment Collected</u>
2016	\$ 31,755,552	\$ 32,160,015	101.27%
2015	31,153,200	31,750,164	101.92
2014	30,311,040	29,783,826	98.26
2013	30,257,900	31,323,029	103.68
2012	31,364,300	31,074,000	98.38
2011	31,596,600	31,400,200	98.38
2010	31,666,600	31,125,000	98.29
2009	31,754,400	31,516,600	99.25
2008	32,525,300	32,315,100	99.35
2007	34,691,700	34,392,400	99.14

<sup>(1)</sup> The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the amount assessed for that Fiscal Year.

## PLEDGED REVENUES AND DEBT SERVICE COVERAGE

The following table shows the amount of Pledged Revenues available for the past five Fiscal Years and debt service coverage based on Maximum Annual Principal and Interest Requirements:

	DEBT SERVICE COVERAGE STORMWATER UTILITY REVENUES Fiscal Years 2012 - 2016				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Stormwater Utility Fees	\$31,074,000	\$31,323,029	\$29,783,826	\$31,750,164	\$32,160,015
Less: County's Administrative Charges <sup>(1)</sup>	<u>2,351,800</u>	<u>2,035,000</u>	<u>2,002,318</u>	<u>1,911,352</u>	<u>1,947,207</u>
Pledged Revenues	<u>\$28,722,200</u>	<u>\$29,288,029</u>	<u>\$27,781,508</u>	<u>\$29,838,812</u>	<u>\$30,212,808</u>
Maximum Principal and Interest Requirements on Outstanding Bonds <sup>(2)</sup>	\$7,622,605	\$7,236,387	\$7,236,387	\$7,236,387	\$7,236,387
Debt Service Coverage	<u>3.77x</u>	<u>4.05x</u>	<u>3.84x</u>	<u>4.12x</u>	<u>4.18x</u>

SOURCE: Miami-Dade County Environmental Resources Management

<sup>(1)</sup> County's Administrative charges include those of the Stormwater Utility Section of the Public Works and Waste Management Department. Due to staff vacancies and reallocation of staff to technical service positions, the overall costs previously attributed to administrative charges, have decreased significantly.

<sup>(2)</sup> Maximum Principal and Interest Requirements on all the outstanding Bonds is \$7,236,387 occurring in Fiscal Year 2018.

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**\$85,445,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Refunding Bonds**  
**Series 2013**

**Dated:** September 1, 2013

**Final Maturity:** April 1, 2029

**Purpose:**

The Series 2013 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-681-13 to refund, defease, and redeem, together with other available funds all of the outstanding Series 1999 Bonds and all of the outstanding Series 2004 Bonds except those Bonds maturing on April 1 in the years 2014 and 2015, make a deposit to the Reserve Account and pay costs of issuance of the Series 2013 Bonds.

**Security:**

The Series 2013 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

**Form:**

The Series 2013 Bonds were issued as fully registered bonds in authorized denominations of \$250,000 or any dollar amount greater than \$250,000. The Series 2013 Bonds were registered initially as Bond No. R-1 in the amount of \$85,445,000 to STI Institutional and Government, Inc., Doral, Florida. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. The principal is subject to a mandatory sinking fund redemption payable April 1 of each year beginning in the year 2014 until final maturity in 2029.

**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, Miami, Florida

**Current Underlying Ratings:**

Not Applicable

**Optional Redemption:**

The Series 2013 Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after September 16, 2016, and if in part then by lot, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds or the portion of the Series 2013 Bonds to be redeemed, as the case may be, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The Series 2013 Bonds are subject mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2013 Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date</u>	<u>Amount</u>
2014	\$3,818,000
2015	2,418,000
2016	4,491,000
2017	4,649,000
2018	4,812,000
2019	4,975,000
2020	5,149,000
2021	5,328,000
2022	5,510,000
2023	5,702,000
2024	5,898,000
2025	6,102,000
2026	6,313,000
2027	6,532,000
2028	6,758,000
2029 (Final Maturity)	6,990,000

**Projects Funded with Proceeds:**

Proceeds from the Series 1999 and 2004 Bonds were used to fund the Series 1999 and 2004 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

**Refunded Bonds:**

All of the outstanding Series 1999 Bonds and all of the outstanding Series 2004 Bonds except those Bonds maturing on April 1 in the years 2014 and 2015.

**Refunded Bonds Call Date:**

The Series 1999 Bonds were called on October 9, 2013 and the Series 2004 Bonds will be called on April 1, 2015.

**\$85,445,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Refunding Bonds**  
**Series 2013**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Rate</b>				<b>Service</b>	
2017		3.460%	\$	4,649,000	\$	2,585,243	\$ 7,234,243
2018		3.460		4,812,000		2,424,387	7,236,387
2019		3.460		4,975,000		2,257,892	7,232,892
2020		3.460		5,149,000		2,085,757	7,234,757
2021		3.460		5,328,000		1,907,602	7,235,602
2022		3.460		5,510,000		1,723,253	7,233,253
2023		3.460		5,702,000		1,532,607	7,234,607
2024		3.460		5,898,000		1,335,318	7,233,318
2025		3.460		6,102,000		1,131,247	7,233,247
2026		3.460		6,313,000		920,118	7,233,118
2027		3.460		6,532,000		701,688	7,233,688
2028		3.460		6,758,000		475,681	7,233,681
2029	Term	3.460		6,990,000		241,854	7,231,854
Totals				<u>\$ 74,718,000</u>	<u>\$ 19,322,647</u>		<u>\$ 94,040,647</u>



*Delivering Excellence Every Day*