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:

Special Obligation Class	Primary Source of Pledged Funds
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, 2017

	Note	Issue Date	Current Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Asset Acquisition Bonds					
Series 2009A	1, 2	September 3, 2009	April 1, 2039	136,320,000	14,155,000
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	4,190,000
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	29,120,000
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	2,760,000
Series 2013A	1	September 26, 2013	April 1, 2038	76,320,000	65,825,000
Series 2013B	1	September 26, 2013	April 1, 2024	24,330,000	14,520,000
Series 2016A	1	August 24, 2016	April 1, 2046	29,720,000	29,265,000
Series 2016B	1	August 24, 2016	April 1, 2037	193,400,000	192,470,000
Series 2017A	1,2	August 30, 2017	April 1, 2039	74,435,000	74,435,000
Capital Asset Acquisition Notes					
Series 2008A	1	April 10, 2008	April 1, 2023	11,275,000	5,675,000
Series 2008B	1	April 10, 2008	April 1, 2027	17,450,000	17,450,000
Subordinate Special Obligations (CDT)					
Series 2009	4	July 14, 2009	October 1, 2047	91,207,214	175,329,323
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	312,010,902
Junior Lien Series 2016A		April 16, 2016	October 1, 2031	47,280,000	47,280,000
Traffic Surcharge Revenue					
Series 2003B Juvenille 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	9,600,000
Series 2014B Courthouse Center		January 9, 2014	April 1, 2043	23,065,000	21,680,000
Series 2015 Juvenille Courthouse		October 6, 2015	April 1, 2035	44,710,000	44,710,000
Fire and Rescue Service District					
Series 2014		April 24, 2014	April 1, 2022	7,770,000	4,995,000
Guaranteed Entitlement					
Series 2007A		July 11, 2007	August 1, 2018	108,705,000	12,950,000
Professional Sports Franchise Facilities Tax Revenue					
Series 2009A	4	July 14, 2009	April 1, 2049	85,701,273	133,219,457
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	151,284,809
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
Public Service Tax					
Series 2011		September 28, 2011	April 1, 2027	86,890,000	58,110,000
Stormwater Utility Revenue					
Series 2013		September 1, 2013	April 1, 2029	85,445,000	70,069,000
Total				$2,487,894,213	$2,310,003,491

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

$2,487,894,213
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
2018	$ 64,042,182	$ 88,455,484	$ 152,497,666	$ 2,068,042,036	97.18%
2019	52,776,563	87,770,892	140,547,455	2,015,265,473	94.52
2020	54,235,290	89,219,029	143,454,318	1,961,030,183	91.98
2021	51,270,443	87,880,135	139,150,578	1,909,759,740	89.57
2022	59,400,439	86,102,623	145,503,062	1,850,359,301	86.79
2023	66,022,000	81,280,504	147,302,504	1,784,337,301	83.69
2024	68,943,000	78,083,628	147,026,628	1,715,394,301	80.46
2025	62,107,000	67,678,329	129,785,329	1,653,287,301	77.54
2026	77,620,066	71,943,765	149,563,831	1,575,667,235	73.90
2027	85,293,045	69,403,455	154,696,500	1,490,374,190	69.90
2028	85,705,514	65,784,917	151,490,431	1,404,668,676	65.88
2029	85,566,296	69,165,811	154,732,107	1,319,102,380	61.87
2030	72,229,139	61,684,468	133,913,607	1,246,873,241	58.48
2031	96,466,148	69,818,973	166,285,120	1,150,407,094	53.96
2032	137,508,634	73,812,673	211,321,307	1,012,898,460	47.51
2033	127,955,020	72,107,594	200,062,614	884,943,440	41.51
2034	98,730,299	73,828,839	172,559,137	786,213,142	36.88
2035	101,555,408	76,847,353	178,402,760	684,657,734	32.11
2036	110,608,311	70,373,284	180,981,595	574,049,423	26.92
2037	120,512,800	64,435,300	184,948,100	453,536,623	21.27
2038	122,832,789	55,107,370	177,940,158	330,703,834	15.51
2039	79,943,887	104,251,685	184,195,571	250,759,947	11.76
2040	94,001,805	86,205,758	180,207,563	156,758,142	7.35
2041	51,983,015	121,282,193	173,265,208	104,775,127	4.91
2042	21,584,296	156,173,028	177,757,325	83,190,830	3.90
2043	21,053,451	159,171,487	180,224,938	62,137,379	2.91
2044	13,554,294	162,263,056	175,817,350	48,583,085	2.28
2045	12,882,629	165,719,621	178,602,250	35,700,456	1.67
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.90
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.44
2048	3,402,807	71,902,193	75,305,000	5,985,591	0.28
2049	5,985,591	101,041,909	107,027,500	-	0.00
Sub-total	$ 2,132,084,218	$ 3,089,983,665	$ 5,222,067,882		
Prior Year Accretion to Date/(Paid Accretion)	148,995,971	(148,995,971)	-		
Current Year Accretion/(Paid Accretion)	28,923,302	(28,923,302)	-		
Totals	$ 2,310,003,491	$ 2,912,064,391	$ 5,222,067,882		

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