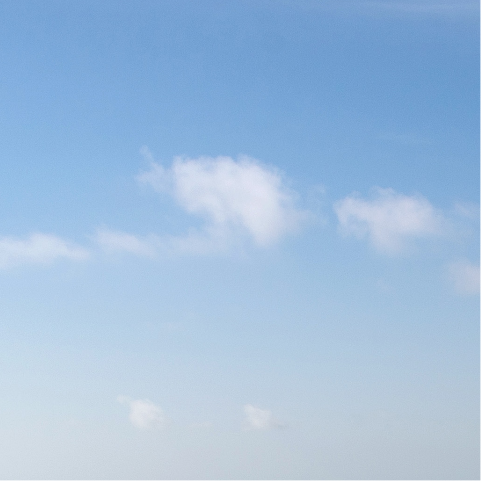
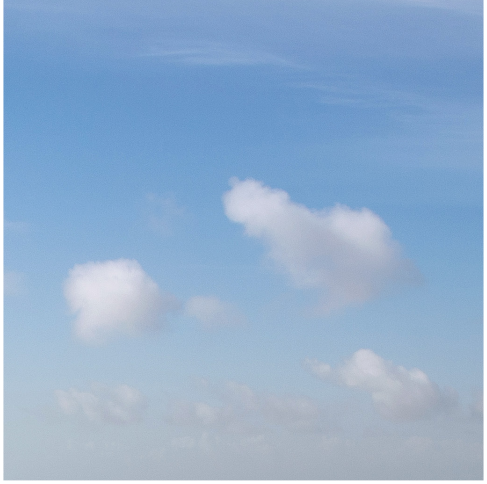
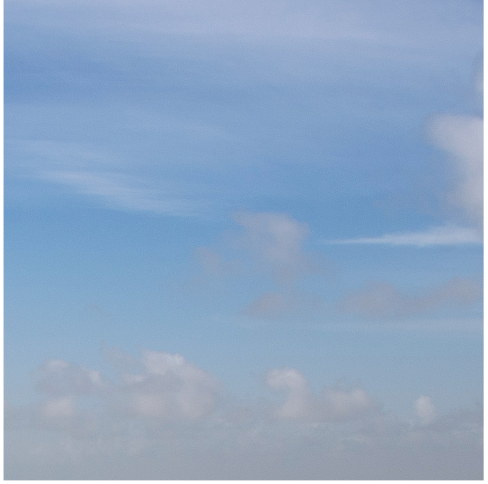
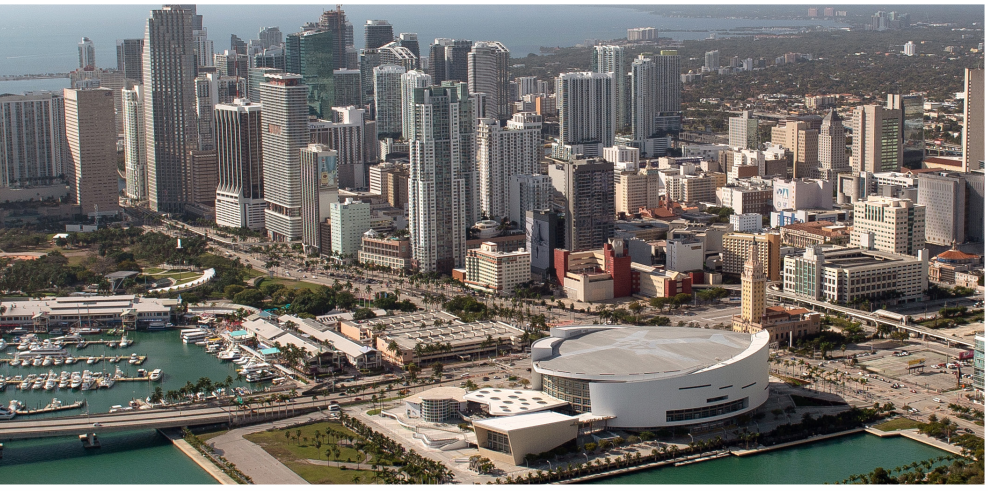

Rickenbacker Causeway Toll

MIAMI-DADE COUNTY, FLORIDA
Rickenbacker Causeway Toll Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Pledged Revenues of the Rickenbacker Causeway means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. “Net Revenues” is defined in the Ordinance to mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such a period.

Limited Obligation

The Rickenbacker Causeway Toll Bonds (Rickenbacker Bonds) are special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series Rickenbacker Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State of Florida (the "state") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Rickenbacker Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor will the Rickenbacker Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

RICKENBACKER CAUSEWAY

General Description

Originally financed with the sale of $5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a one-way (eastbound) toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department and is treated as an enterprise fund of the County.

Management, Operation and Maintenance

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department. Engineering support is provided by the Department of Transportation and Public Works through its Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

Establishment of Tolls

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class.

The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

Rickenbacker Causeway axle	SunPass 2014	Toll-By-Plate 2014	SunPass 2015	Toll-By-Plate 2015	SunPass 2016	Toll-By-Plate 2016	SunPass 2017	Toll-By-Plate 2017	SunPass 2018*	Toll-By-Plate 2018*
2	$ 1.75	$ 2.25	$ 1.75	$ 2.25	$ 1.75	$ 2.25	$ 1.75	$ 2.25	$ 2.25	$ 3.00
3	$ 10.50	$ 12.00	$ 10.50	$ 12.00	$ 10.50	$ 12.00	$10.50	$ 12.00	$13.50	$ 16.00
4	$ 13.00	$ 14.85	$ 13.00	$ 14.85	$ 13.00	$ 14.85	$13.00	$ 14.85	$16.70	$ 19.75
5	$ 15.75	$ 18.00	$ 15.75	$ 18.00	$ 15.75	$ 18.00	$15.75	$ 18.00	$20.25	$ 24.00
Additional Axle:	$ 3.15		$ 3.15		$ 3.15		$ 3.15		$ 4.05	$ 4.20
Montly Invoice for Toll-By-Plate:		$ 2.50		$ 2.50		$ 2.50		$ 2.50		$ 2.50

** 2018 Toll Rates were effective on November 1st, 2017*

Annual Plan	2014	2015	2016	2017	2018
Resident	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00
Commuter	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
For Hire (Taxi)	$120.00	$ 120.00	$120.00	$ 120.00	$120.00
School	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
Recreational	$120.00	$ 120.00	$120.00	$ 120.00	$120.00

Historical Coverage of Debt Service and Operating Results

The following table summarizes historic maximum annual debt coverage based on historical Pledged Revenues.

Fiscal Years Ended September 30,

	Fiscal Years Ended September 30,				
	2014	2015	2016	2017	2018
Total Operating Revenues	$8,141	$8,947	$9,769	$ 9,606	$ 12,582
Investment Income	30	38	24	53	198
Revenues Available for Debt Service	$8,171	$8,985	$9,793	$ 9,659	$ 12,780
Operating Expenses	4,277	3,422	3,258	2,725	3,811
Net Revenue Available for Debt Service	$3,894	$5,563	$6,535	$ 6,934	$ 8,969
Annual Debt Service Requirement	-	$ 857	$2,055	$ 2,059	$ 2,057
Annual debt Service Coverage		6.49x	3.18x	3.37x	4.36x
Maximum Annual Debt Service	$2,061	$2,061	$2,061	$ 2,061	$ 2,061
Maximum Annual Debt Service Coverage	1.89x	2.70x	3.17x	3.36x	4.35x

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$31,600,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Dated Date: September 10, 2014 **Final Maturity:** October 1, 2043

Purpose:
The Series 2014 Bonds were issued pursuant to Ordinance No. 13-110 and Resolution No. R-971-13 to pay costs of the acquisition, development and construction of the Rickenbacker Causeway project, make a deposit to the reserve fund and pay the costs of issuance related to the Series 2014 Bonds.

Security:
The Series 2014 Bonds are payable solely from and secured equally by a pledge of Net Revenues as defined in the Bond Ordinance.

Form:
The Series 2014 were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2014 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, commencing April 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

Agents:

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

Original Underlying Ratings:

Standard & Poor's:	BBB+
Fitch:	BBB

Current Underlying Ratings:

Standard & Poor's:	A-
Fitch:	BBB+

Optional Redemption:
The Series 2014 Bonds maturing on or after October 1, 2025 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2024 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:
The Series 2014 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2014 Bonds to be redeemed on October 1, 2037 as set forth in the years below:

Redemption Date	Amount
2037	$1,485,000
2038	1,565,000
2039	1,645,000
2040	1,730,000
2041	1,815,000
2042	1,910,000
2043 (Final Maturity)	2,005,000

Projects Funded with Proceeds:
Proceeds from the Series 2014 Bonds provided a portion of the funds that reimbursed the County for costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59335LAD7	4.000%	$ 590,000	$ 1,468,500	$ 2,058,500
2020	Serial	59335LAE5	4.000	615,000	1,444,400	2,059,400
2021	Serial	59335LAF2	4.000	640,000	1,419,300	2,059,300
2022	Serial	59335LAG0	5.000	670,000	1,389,750	2,059,750
2023	Serial	59335LAH8	5.000	700,000	1,355,500	2,055,500
2024	Serial	59335LAJ4	5.000	740,000	1,319,500	2,059,500
2025	Serial	59335LAK1	5.000	775,000	1,281,625	2,056,625
2026	Serial	59335LAL9	5.000	815,000	1,241,875	2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				$ 29,975,000	$ 23,533,700	$ 53,508,700

Delivering Excellence Every Day