

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement entered into as of December 15, 2002 with JPMorgan Chase Bank, New York, New York, as Trustee and Wachovia Bank, National Association, as Co-Trustee (the "Trust Agreement"), and accrued interest, are payable solely from and are secured by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage all or any of PAP as a pledge or security for the Bonds. The Trust Agreement amended and restated a trust agreement entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement"). For a brief description of such amendments, see "Amendments to the Prior Trust Agreement" below.

"Net Revenues" is defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" is defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for the Passenger Facility Charges to be part of Revenues. However, the County plans to deposit Passenger Facility Charges into the Sinking Fund at the beginning of each Fiscal Year and the amount of such deposit will be credited against the Principal and Interest Requirements on the Bonds.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Net

Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the “State”) nor the faith and credit of any agency or political subdivision of the State or of the County 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 or indirectly or contingently obligate the State or any agency or political subdivision of the State or the County to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged to and provided for the payment of the Bonds under the Trust Agreement.

Amendments to the Prior Trust Agreement

In accordance with the provisions of the Prior Trust Agreement and agreements entered into between the County, the Trustee and the Co-Trustee for the benefit of bond insurers as the issuers of Credit Facilities securing certain outstanding Bonds issued under the Prior Trust Agreement, to which agreements the holders of such Bonds consented by their purchase of such Bonds, the County, the Trustee and the Co-Trustee entered into the Trust Agreement upon delivery by the County to the Trustee and the Co-Trustee of instruments executed by bond insurers as issuers of Credit Facilities securing not less than two-thirds in aggregate principal amount of Bonds then outstanding.

The Trust Agreement amends the Prior Trust Agreement by incorporating provisions commonly found in more current bond issuance instruments. Among other things, the Trust Agreement (i) includes provisions regarding the issuance of capital appreciation bonds, capital appreciation and income bonds, convertible bonds and put bonds, (ii) includes provisions regarding the use of Hedge Agreements, (iii) permits the use of Reserve Facilities, (iv) amends the test for the issuance of Additional Bonds by providing an alternate historical coverage test and modifying the existing projected coverage test, (v) removes certain requirements and restrictions relating to Projects financed with proceeds of Bonds and the operation of the Port Authority Properties, (vi) amends the rate covenant requirement by including required deposits into the Reserve Account and providing a credit for certain amounts on deposit in the Sinking Fund, (vii) permits the County to direct investments of monies, and (viii) amends certain provisions relating to defaults and remedies and to the execution of supplemental agreements.

Management's Discussion of Financial Information

For Fiscal Year 2003, the most significant change to the financial results was the addition of four months of ADF Facilities financial activity with the Port Authority Properties, which resulted in significant increases to aviation fees, rentals and current expenses. This change had the overall net effect of increasing Revenues since debt service payments on all ADF Facilities Bonds during such four-month period were paid with proceeds of Bonds issued to refund such ADF Facilities Bonds and therefore no operating funds were required to make such debt service payments.

Other significant items affecting the financial results were:

- Higher Net Revenues plus a higher retainage amount allowed under the AUA has enabled the Aviation Department to increase its discretionary cash reserves. As of September 30, 2003, the Aviation Department's operating cash position was as follows:

Revenue Fund ^(a)	\$52,603,933
Reserve Maintenance Fund	\$22,720,921
Improvement Fund ^(b)	\$92,344,289

^(a) Includes the operating reserve requirement of ten percent (10%) of the Current Expense amount included in the annual operating budget.

^(b) Includes \$42.4 million that is to be transferred to the Revenue Fund during Fiscal Year 2004 as required in the AUA.

- Decreased passenger activity in recent years, which is primarily the result of the events of September 11, 2001, the Iraq War and changes in airline business models, have resulted in significant decreases in passenger activity-based revenues such as parking, concessions and rental car. In response to this decrease in revenue, the Aviation Department implemented stringent budgetary constraints with the intent of better managing its financial resources while controlling operating costs. To offset the significant increases in security costs that resulted from the events of September 11, 2001, the Aviation Department decreased all non-essential operating expenses so as to maintain adequate cash reserves and avoid an increase in the Landing Fees paid by the airlines serving the Airport.
- Tighter accounts receivable collection policy has been implemented. The Board approved on February 4, 2003 a resolution that revised the Aviation Department's policy regarding delinquency charges on overdue accounts for users of the County airports; revised penalty fees for failure to submit timely revenue and aviation reports or payments; and authorized the County Manager or designee to exercise amendments pertaining thereto and take action necessary to implement and enforce the Aviation Department's policies regarding delinquent accounts and late reports. In essence, the new policy lessened the grace period for certain payments from thirty days to ten days and implemented a daily late fee charge for reports required to be submitted per the AUA.

In September 2003, the Board approved the Aviation Department's Fiscal Year 2004

budget. Items within this budget reflect the Aviation Department's expectation of (i) greater efficiencies to be realized with the opening of the Central Collection Plaza for the Airport's public parking facilities; (ii) increased revenues resulting from the 20% increase in ground transportation fees; and (iii) reductions in Current Expenses from (a) a lower County reimbursement amount for County services provided to the Aviation Department based on the results of a study done by an outside consultant, (b) improved efficiencies resulting from a full year of merged activity between the Port Authority Properties and the ADF Facilities, and (c) improved invoicing procedures due to the implementation of a new property management system.

Commercial Operations Revenues at the Airport

Aviation Department revenues from commercial operations concession locations in Fiscal Year 2003 were \$160.7 million. Food and beverage operations generated over 40% of such revenues, retail 29% and services 19%.

The advertising revenues were over \$4.6 million in Fiscal Year 2003. Advertising revenues are slightly increasing as new advertising technology is added to the advertising concession program such as a building wrap on the Terminal Building's east wall, which generates \$20,000 a month under an annual contract.

The Hotel generated \$8.2 million in revenues in Fiscal Year 2003 and the Top of the Port Restaurant generated over \$3.8 million in revenues during that same period. These revenues will be lost temporarily, for at least two years, when the Hotel closes May 31, 2004 for renovation and potential expansion.

The Aviation Department's concession program has been transitioning from the utilization of management agreements to the utilization of more traditional concession agreements. Under a management agreement, the Aviation Department retains all revenues from sales at a facility and pays all operating expenses, including a management fee to the operator. Under a concession agreement, the facility is leased to a tenant and the Aviation Department receives a minimum annual guaranty or percentage of the gross revenues (whichever is greater). Management agreements are continuing until new concession agreements are in place. Commercial operations revenues have been decreasing during the transition period and ultimately will represent a lower percentage of total revenues; however, net revenues available to pay debt service are anticipated to increase.

The nine rental car agencies with counters in the Terminal Building generated \$21.1 million in revenues to the Aviation Department in Fiscal Year 2003. These revenues reflect a percentage of each agency's annual sales.

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

Outstanding Bonds

As of September 30, 2003, the total amount of Bonds outstanding are as follows:

OUTSTANDING BONDS

	Principal Amount Issued	Dated Date of Issue	Principal Amount Outstanding
Refunding Series Y Bonds ⁽¹⁾⁽²⁾	\$58,800,000	April 15, 1993	\$31,880,000
Refunding Series 1994B Bonds ⁽¹⁾	29,865,000	November 15, 1994	10,035,000
Refunding Series 1994C Bonds ⁽¹⁾	19,525,000	November 15, 1994	5,825,000
Refunding Series 1995A Bonds ⁽¹⁾	39,595,000	January 15, 1995	24,110,000
Series 1995B Bonds	215,920,000	March 1, 1995	135,920,000
Series 1995C Bonds	24,080,000	March 1, 1995	24,080,000
Refunding Series 1995D Bonds ⁽¹⁾	52,860,000	August 1, 1995	44,385,000
Refunding Series 1995E Bonds ⁽¹⁾	29,985,000	August 1, 1995	24,905,000
Series 1996A Bonds	267,415,000	March 1, 1996	267,415,000
Series 1996B Bonds	27,585,000	March 1, 1996	27,585,000
Refunding Series 1996C Bonds ⁽¹⁾	70,490,000	July 1, 1996	21,520,000
Refunding Series 1997A Bonds ⁽¹⁾	130,385,000	June 1, 1997	74,540,000
Series 1997B Bonds	136,830,000	October 1, 1997	125,350,000
Series 1997C Bonds	63,170,000	October 1, 1997	63,170,000
Refunding Series 1998A Bonds ⁽¹⁾	192,165,000	July 1, 1998	169,175,000
Refunding Series 1998B Bonds ⁽¹⁾	40,920,000	July 1, 1998	20,805,000
Series 1998C Bonds	150,000,000	October 1, 1998	150,000,000
Series 2000A Bonds	78,110,000	March 1, 2000	78,110,000
Series 2000B Bonds	61,890,000	March 1, 2000	61,890,000
Series 2002 Bonds	299,000,000	May 30, 2002	299,000,000
Series 2002A Bonds	600,000,000	December 19, 2002	600,000,000
Series 2003A Bonds	291,400,000	May 28, 2003	291,400,000
Series 2003B Bonds ⁽¹⁾	61,160,000	May 28, 2003	60,460,000
Series 2003C Bonds ⁽¹⁾	22,095,000	May 28, 2003	19,330,000
Series 2003D Bonds ⁽¹⁾	85,640,000	May 28, 2003	85,640,000
Series 2003E Bonds ⁽¹⁾	139,705,000	May 28, 2003	139,705,000
Total	<u>\$3,188,590,000</u>		<u>\$2,856,235,000</u>

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ Denotes refunding bonds outstanding in the aggregate principal amount of \$732,315,000.

⁽²⁾ Bonds were refunded with the County's issuance on April 14, 2004 of the Aviation Revenue Refunding Bonds, Series 2004C (Non-AMT). The Bonds will be irrevocably called for redemption on May 17, 2004.

Growth is summarized by the following statistics:

OPERATIONS AT THE AIRPORT

Fiscal Year Ended September 30,	Total Enplaned and Deplaned Passengers	Landings and Take-Offs	Total Enplaned and Deplaned Cargo* (Tons)
2003	29,532,547	381,248	1,775,087
2002	29,349,913	388,738	1,763,292
2001	33,048,741	431,919	1,840,936
2000	33,743,284	448,884	1,799,225
1999	34,003,492	452,975	1,859,443
1998	34,031,958	482,081	1,991,652
1997	34,375,177	466,577	1,934,133
1996	32,852,524	587,258	1,703,367
1995	33,497,092	490,504	1,847,838
1994	29,474,643	479,093	1,418,508

* Freight plus mail

SOURCE: Miami-Dade County Aviation Department

Summary of Historical Operating Record

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios presented in the table below. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles.

PORT AUTHORITY PROPERTIES Historical Operating Results (in thousands)

	Fiscal Years Ended September 30,				
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Revenues:					
Miami Intl. Airport					
Aviation Fees ⁽¹⁾	<u>\$230,066</u>	<u>\$213,375</u>	<u>\$202,818</u>	<u>\$198,722</u>	<u>\$182,720</u>
Commercial Operations:					
Management Agreements	<u>88,678</u>	<u>87,023</u>	<u>101,392</u>	<u>103,206</u>	<u>100,692</u>
Concessions	<u>72,006</u>	<u>73,992</u>	<u>74,756</u>	<u>70,202</u>	<u>63,025</u>
Total Commercial Operations	<u>160,684</u>	<u>161,015</u>	<u>176,148</u>	<u>173,408</u>	<u>163,717</u>
Rentals	<u>61,950</u>	<u>53,036</u>	<u>51,504</u>	<u>46,127</u>	<u>47,687</u>
Other Revenues	<u>36,395</u>	<u>36,853</u>	<u>32,991</u>	<u>40,367</u>	<u>31,038</u>
Sub-Total Revenues	<u>489,095</u>	<u>464,279</u>	<u>463,461</u>	<u>458,624</u>	<u>425,162</u>
General Aviation Airports	<u>2,650</u>	<u>1,672</u>	<u>1,795</u>	<u>2,008</u>	<u>1,694</u>
Gross Revenues	<u>\$491,745</u>	<u>\$465,951</u>	<u>\$465,256</u>	<u>\$460,632</u>	<u>\$426,856</u>
Expenses:					
Current Expenses	<u>\$212,273</u>	<u>\$196,932</u>	<u>\$199,618</u>	<u>\$189,025</u>	<u>\$180,956</u>
Current Expenses under Mgmt Agr.	<u>48,590</u>	<u>45,853</u>	<u>57,626</u>	<u>58,832</u>	<u>54,402</u>
Current Expenses under Oper Agr.	<u>29,093</u>	<u>27,619</u>	<u>29,257</u>	<u>23,934</u>	<u>22,188</u>
Total Expenses	<u>\$289,956</u>	<u>\$270,404</u>	<u>\$286,501</u>	<u>\$271,791</u>	<u>\$257,546</u>
Net Revenues	<u>\$201,789</u>	<u>\$195,547</u>	<u>\$178,755</u>	<u>\$188,841</u>	<u>\$169,310</u>
Reserve Maintenance Fund Deposit	<u>7,000</u>	<u>4,000</u>	<u>8,000</u>	<u>7,000</u>	<u>7,992</u>
Net Revenues After Deposits	<u>\$194,789</u>	<u>\$191,547</u>	<u>\$170,755</u>	<u>\$181,841</u>	<u>\$161,318</u>
Debt Service	<u>\$134,898</u>	<u>\$133,774</u>	<u>\$129,596</u>	<u>\$129,596</u>	<u>\$121,999</u>
Debt Service Coverage⁽²⁾	<u>1.44x</u>	<u>1.43x</u>	<u>1.32x</u>	<u>1.40x</u>	<u>1.32x</u>

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ At the beginning of each Fiscal Year and in accordance with the terms of the Airline Agreements, monies from the previous Fiscal Year remaining in the Improvement Fund are deposited, unless determined otherwise under the terms of the Airline Agreements, in the Revenue Fund. The amount of such deposit is Revenue and is required by the Airline Agreements to be taken into account in determining the amount or amounts of the Supplemental Landing Charge, if any, for the next succeeding Fiscal Year.

⁽²⁾ Calculated in accordance with the Trust Agreement, as amended, by dividing Net Revenues After Deposits by the required Debt Service.

These statistics, in addition to the Airport's percentage of international passengers and cargo, are summarized below:

**AIRPORT INTERNATIONAL ACTIVITY
CALENDAR YEAR 2002⁽¹⁾**

<u>International Passengers</u>		<u>International Freight (US Tons)</u>	
1. New York Kennedy	15,268,672	1. Miami International	1,376,502
2. Los Angeles	14,844,675	2. New York Kennedy	1,276,250
3. Miami International	14,265,989	3. Los Angeles	955,088
4. Chicago O'Hare	8,876,480	4. Chicago O'Hare	805,966
5. San Francisco	7,280,152	5. San Francisco	343,849

(1) Most recent comparative information available.

SOURCE: Airport Council International - Calendar Year 2002 and Individual Year-End Airport Traffic Reports.

**AIRPORT INTERNATIONAL ACTIVITY
PERCENTAGES OF PASSENGERS AND CARGO**

<u>Fiscal Year Ended September 30,</u>	<u>International Passengers as a Percentage of Total Passengers</u>	<u>International Cargo as a Percentage of Total Cargo</u>
2003	47%	81%
2002	48	75
2001	48	78
2000	48	81
1999	46	80
1998	45	81
1997	44	81
1996	43	80
1995	43	80
1994	43	77

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

Scheduled service is provided by 76 airlines; of these, 56 provide domestic or international passenger or passenger-cargo combination service, and 20 provide scheduled all-cargo service.

48 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

(As of October 31, 2003)

18 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

Air Tran	America West Airlines	Lynx Air International
Air Tran Jet Connect (Air Wisconsin)	Comair (Delta Connection)	Northwest Airlines
Alaska Airlines	Continental Airlines	United Airlines
American Airlines	Continental Connection	US Airways
American Eagle	(Gulfstream International)	US Airways Express (Mesa Airlines)
American Trans Air (ATA)	Delta Air Lines	
	Delta Connection	
	(Chautaugua Airlines)	
	Gulfstream International	

38 Foreign Scheduled Passenger/cargo Combination Carriers

Aerocontinente (Peru)	Cayman Airways (Cayman Islands)	LAN Peru (Peru)
Aerolineas Argentinas (Argentina)	COPA (Panama)	LTU (Germany)
Aeromar (Dominican Republic)	Dutch Caribbean (Netherlands Antilles)	Lufthansa (Germany)
Aeromexico (Mexico)	El Al (Israel)	Martinair (Netherlands)
AeroPostal (Venezuela)	Finnair (Finland)	Mexicana (Mexico)
Air Canada (Canada)	Iberia (Spain)	Sol Air (Honduras)
Air France (France)	KLM - Royal Dutch Airlines (Netherlands)	Southern Winds (Argentina)
Air Jamaica (Jamaica)	Lloyds Acro Boliviano (Bolivia)	Surinam Airways (Surinam)
Alitalia (Italy)	LACSA (Costa Rica)	SwissAir International (Switzerland)
Avianca (Colombia)	Lan Chile (Chile)	TACA (El Salvador)
Bahamasair (Bahamas)	Lan Dominicana (Dominican Republic)	TAM (Brazil)
British Airways (United Kingdom)	Lan Ecuador (Ecuador)	VARIG (Brazil)
BWIA (Trinidad and Tobago)		Virgin Atlantic (United Kingdom)

SOURCE: Miami-Dade County Aviation Department

20 SCHEDULED ALL-CARGO CARRIERS

(As of October 31, 2003)

12 U.S. Scheduled All-Cargo Carriers

Airborne Express
Amerijet
Arrow Air
DHL Worldwide Express
Federal Express (FedEx)
Florida West International
IBC Airways
Merlin Express (FedEx Feeder)
Mountain Air Cargo (FedEx Feeder)
Polar Air Cargo
Tradewinds Airlines
United Parcel Service (UPS)

8 Foreign Scheduled All-Cargo Carriers

Aeromexpress (Mexico)
China Airlines (Taiwan)
Cielos del Peru (Peru)
DHL AeroExpreso (Panama)
Estafeta (Mexico)
Mas Air (Mexico)
Santa Barbara Airlines (Argentina)
TAMPA (Colombia)

SOURCE: Miami-Dade County Aviation Department

Non-Scheduled Service

As of October 31, 2003, non-scheduled service on charter authority was provided by 18 airlines, 9 of which provide passenger service between Miami-Dade County and other cities on a weekly basis, or several flights per week basis, and 9 of which provide all-cargo service.

8 U.S. Passenger/Cargo Carriers

Champion Air
Falcon Air Express
Miami Air International
North America
Planet Airways
Ryan International
Sun Country
World Airways

1 Foreign Passenger/Cargo Carriers

Edelweiss (Switzerland)

5 U.S. All-Cargo Carriers

Atlas Air
Capital Cargo International
Centurion Air Cargo
Gemini Air Cargo
Kitty Hawk Air Cargo

4 Foreign All-Cargo Carriers

Aerounion (Mexico)
Avialeasing (Uzbekistan)
Cargolux Airline (Luxembourg)
M.K. Airlines (United Kingdom)

SOURCE: Miami-Dade County Aviation Department

Selected Carrier Activity

ENPLANED PASSENGERS

Fiscal Years Ended September 30,								
	2003		2002		2001		2000	
	% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total
American	7,977,294	54.12	7,489,778	51.04	8,085,283	48.93	8,024,465	47.67
United	659,547	4.47	844,132	5.75	994,682	6.02	1,057,346	6.28
Delta	634,835	4.31	615,413	4.19	776,000	4.70	785,844	4.67
American Eagle	516,574	3.50	580,418	3.96	745,010	4.51	880,851	5.23
Continental	492,338	3.34	495,018	3.37	484,929	2.93	458,940	2.73
US Airways	410,169	2.78	519,868	3.54	684,842	4.14	715,581	4.25
Northwest	254,403	1.73	325,142	2.22	380,669	2.30	385,997	2.29
British Airways	231,577	1.57	217,837	1.48	243,778	1.48	241,946	1.44
TACA International	179,126	1.22	159,839	1.09	156,851	0.95	149,041	0.89
Air Trans	170,324	1.16	96,543	0.66	96,543	0.58	102,846	0.61
All Others	<u>3,213,722</u>	<u>21.80</u>	<u>3,330,186</u>	<u>22.69</u>	<u>3,875,001</u>	<u>23.45</u>	<u>4,029,285</u>	<u>23.94</u>
Total	<u>14,739,909</u>	<u>100.00</u>	<u>14,674,174</u>	<u>100.00</u>	<u>16,523,588</u>	<u>100.00</u>	<u>16,832,142</u>	<u>100.00</u>

LANDED WEIGHTS (1,000 lbs)

Fiscal Years Ended September 30,								
	2003		2002		2001		2000	
	% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total
American	13,035,307	41.24	12,653,441	39.73	13,074,453	39.06	13,299,904	39.13
United	1,292,860	4.09	1,679,736	5.27	1,680,238	5.02	1,929,186	5.68
Delta	1,016,341	3.22	966,395	3.03	1,197,214	3.58	1,280,098	3.77
United Parcel Service	903,065	2.86	960,331	3.02	994,783	2.97	752,947	2.22
Atlas Air	745,864	2.36	674,406	2.12	829,424	2.48	1,231,496	3.62
Iberia	735,089	2.33	693,598	2.18	702,990	2.10	602,017	1.77
American Eagle	662,430	2.10	701,807	2.20	924,573	2.76	1,022,425	3.01
Arrow Air	635,409	2.01	631,662	1.98	717,174	2.14	8,126	0.02
Continental	594,749	1.88	592,168	1.86	578,265	1.73	573,585	1.69
US Airways	591,714	1.87	704,951	2.21	847,989	2.53	910,613	2.68
All Others	<u>11,397,094</u>	<u>36.06</u>	<u>11,592,175</u>	<u>36.40</u>	<u>11,929,197</u>	<u>35.63</u>	<u>12,374,887</u>	<u>36.41</u>
Total	<u>31,609,922</u>	<u>100.00</u>	<u>31,850,670</u>	<u>100.00</u>	<u>33,476,300</u>	<u>100.00</u>	<u>33,985,284</u>	<u>100.00</u>

FLIGHT OPERATIONS (Take-offs and Landings)

Fiscal Years Ended September 30,								
	2003		2002		2001		2000	
	% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total
American	131,575	34.51	126,736	32.60	130,756	30.27	132,368	29.49
American Eagle	28,109	7.37	32,152	8.27	46,972	10.88	54,025	12.04
GulfStream	19,402	5.09	19,330	4.97	27,533	6.37	30,188	6.73
United	11,439	3.00	13,274	3.41	15,677	3.63	16,431	3.66
Continental	9,806	2.57	9,442	2.43	8,974	2.08	8,966	2.00
USAirways	8,420	2.21	18,486	4.76	23,792	5.51	26,086	5.81
United Parcel Service	7,972	2.09	8,834	2.27	9,266	2.15	6,842	1.52
Delta	7,454	1.96	7,424	1.91	9,938	2.30	10,760	2.40
Iberia	6,129	1.61	5,744	1.48	5,769	1.34	5,753	1.28
Air Tran	6,065	1.59	4,420	1.14	2,286	0.53	2,782	0.62
All Others	<u>144,877</u>	<u>38.00</u>	<u>142,896</u>	<u>36.76</u>	<u>150,956</u>	<u>34.95</u>	<u>154,683</u>	<u>34.46</u>
Total	<u>381,248</u>	<u>100.00</u>	<u>388,738</u>	<u>100.00</u>	<u>431,919</u>	<u>100.00</u>	<u>448,884</u>	<u>100.00</u>

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

\$3,188,590,000

Miami-Dade County, Florida

Aviation Revenue Bonds, Series 1995B, 1995C, 1996A, 1996B, 1997B, 1997C, 1998C, 2000A, 2000B, 2002, 2002A and 2003A and Aviation Revenue Refunding Bonds, Series Y, 1994B, 1994C, 1995A,, 1995D, 1995E, 1996C, 1997A, 1998A, 1998B, 2003B, 2003C, 2003D and 2003E (Taxable)

Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2004	4.62%	\$65,955,000	\$131,996,934	\$197,951,934	\$2,856,235,000	89.58%
2005	4.74%	54,780,000	132,387,799	187,167,799	2,790,280,000	87.51%
2006	4.73%	60,930,000	129,493,079	190,423,079	2,735,500,000	85.79%
2007	4.73%	64,030,000	126,491,124	190,521,124	2,674,570,000	83.88%
2008	4.72%	74,690,000	123,222,057	197,912,057	2,610,540,000	81.87%
2009	4.70%	58,025,000	119,201,498	177,226,498	2,535,850,000	79.53%
2010	4.69%	60,140,000	116,115,789	176,255,789	2,477,825,000	77.71%
2011	4.66%	57,170,000	112,738,466	169,908,466	2,417,685,000	75.82%
2012	4.63%	59,840,000	109,359,134	169,199,134	2,360,515,000	74.03%
2013	4.60%	63,070,000	105,748,588	168,818,588	2,300,675,000	72.15%
2014	4.55%	66,715,000	101,859,798	168,574,798	2,237,605,000	70.18%
2015	4.50%	70,690,000	97,718,604	168,408,604	2,170,890,000	68.08%
2016	4.44%	74,580,000	93,326,701	167,906,701	2,100,200,000	65.87%
2017	4.37%	78,765,000	88,615,741	167,380,741	2,025,620,000	63.53%
2018	4.30%	83,175,000	83,636,098	166,811,098	1,946,855,000	61.06%
2019	4.21%	87,835,000	78,372,952	166,207,952	1,863,680,000	58.45%
2020	4.10%	92,755,000	72,826,353	165,581,353	1,775,845,000	55.69%
2021	3.99%	97,855,000	67,141,668	164,996,668	1,683,090,000	52.78%
2022	3.87%	103,010,000	61,326,889	164,336,889	1,585,235,000	49.72%
2023	3.72%	100,400,000	55,203,191	155,603,191	1,482,225,000	46.49%
2024	3.55%	105,750,000	49,106,663	154,856,663	1,381,825,000	43.34%
2025	3.34%	94,225,000	42,682,216	136,907,216	1,276,075,000	40.02%
2026	3.09%	101,575,000	36,567,203	138,142,203	1,181,850,000	37.06%
2027	2.78%	88,685,000	30,033,049	118,718,049	1,080,275,000	33.88%
2028	2.52%	93,230,000	25,008,255	118,238,255	991,590,000	31.10%
2029	2.27%	98,060,000	20,359,680	118,419,680	898,360,000	28.17%
2030	2.01%	103,135,000	16,070,212	119,205,212	800,300,000	25.10%
2031	1.76%	108,370,000	12,281,888	120,651,888	697,165,000	21.86%
2032	1.62%	113,870,000	9,516,788	123,386,788	588,795,000	18.47%
2033	1.39%	119,650,000	6,609,088	126,259,088	474,925,000	14.89%
2034	1.36%	125,630,000	4,838,088	130,468,088	355,275,000	11.14%
2035	1.34%	131,930,000	3,071,563	135,001,563	229,645,000	7.20%
2036	1.25%	<u>97,715,000</u>	<u>1,221,200</u>	<u>98,936,200</u>	97,715,000	3.06%
Total		<u>\$2,856,235,000</u>	<u>\$2,264,148,348</u>	<u>\$5,120,383,348</u>	<u>\$0</u>	

\$58,800,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series Y

Dated: April 15, 1993

Final Maturity: 2011

Purpose:

The Series Y Bonds were issued pursuant to Resolution No. R-316-93 to provide funds, with certain other monies of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series G outstanding in the aggregate principal amount of \$57,575,000.

Security:

The Series Y Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series Y Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series Y Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series Y Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1993.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

Ratings:

Moody's:	A1
Standard & Poor's:	A-
Fitch	A+

Call Provisions:

Optional Redemption:

The Series Y Bonds maturing after October 1, 2004, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date not earlier than October 1, 2003, or in part on any interest payment date on and after October 1, 2003, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2003 through September 30, 2004	102 %
October 1, 2004 through September 30, 2005	101½
October 1, 2005 through September 30, 2006	101
October 1, 2006 through September 30, 2007	100½
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series Y Term Bonds maturing October 1, 2011 are subject to mandatory sinking fund redemption in the years and amounts shown below.

Redemption Dates (October 1)	Redemption Price
2009	\$ 4,280,000
2010	4,525,000
2011 (Final Maturity)	4,775,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bond: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series G.

Refunded Bonds Call Date: The Series G Bonds were called on October 1, 1993.

Note: The Series Y Bonds were refunded by the Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2004C (Non-AMT) issued on April 14, 2004. The Series Y Bonds will be irrevocably called for redemption on May 17, 2004.

\$58,800,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series Y
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 UQ5	5.25%	\$3,280,000	\$1,734,630	\$5,014,630
2005	Serial	233455 UR3	5.30	3,460,000	1,562,430	5,022,430
2006	Serial	233455 US1	5.40	3,650,000	1,379,050	5,029,050
2007	Serial	233455 UT9	5.50	3,845,000	1,181,950	5,026,950
2008	Serial	233455 UU6	5.50	4,065,000	970,475	5,035,475
2009	Term	233455 UV4	5.50	4,280,000	746,900	5,026,900
2010	Term	233455 UV4	5.50	4,525,000	511,500	5,036,500
2011	Term	233455 UV4	5.50	<u>4,775,000</u>	<u>262,625</u>	<u>5,037,625</u>
Totals				<u>\$31,880,000</u>	<u>\$8,349,560</u>	<u>\$40,229,560</u>

Note: The Series Y Bonds were refunded by the Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2004C (Non-AMT) issued on April 14, 2004. The Series Y Bonds will be irrevocably called for redemption on May 17, 2004.

\$29,865,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1994B
(NON-AMT)

Dated: November 15, 1994

Final Maturity: 2006

Purpose:

The Series 1994B Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other monies of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series N outstanding in the aggregate principal amount of \$30,180,000.

Security:

The Series 1994B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1994B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1994B Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date on or after October 1, 2004, or in part, on any interest payment date on and after October 1, 2004, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series N.

Refunded Bonds Call Date: The Series N Bonds were called on January 12, 1995.

\$29,865,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1994B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 WX8	6.25%	\$3,155,000	\$634,168	\$3,789,168
2005	Serial	233455 WY6	6.30	3,340,000	436,980	3,776,980
2006	Serial	233455 WZ3	6.40	<u>3,540,000</u>	<u>226,560</u>	<u>3,766,560</u>
Totals				<u>\$10,035,000</u>	<u>\$1,297,708</u>	<u>\$11,332,708</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

\$19,525,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Taxable Series 1994C

Dated: November 15, 1994

Final Maturity: 2006

Purpose:

The Series 1994C Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other available funds of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series K outstanding in the aggregate principal amount of \$19,865,000.

Security:

The Series 1994C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1994C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1994C Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date on or after October 1, 2004, or in part, on any interest payment date on and after October 1, 2004, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series K.

Refunded Bonds Call Date: The Series K Bonds were called on January 12, 1995.

\$19,525,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Taxable Series 1994C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 XK5	8.75%	\$2,430,000	\$511,385	\$2,941,385
2005	Serial	233455 XL3	8.80	2,640,000	298,760	2,938,760
2006	Serial	233455 XM1	8.80	<u>755,000</u>	<u>66,440</u>	<u>821,440</u>
Totals				<u>\$5,825,000</u>	<u>\$876,585</u>	<u>\$6,701,585</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$39,595,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995A
(NON-AMT)

Dated: January 15, 1995

Final Maturity: 2011

Purpose:

The Series 1995A Refunding Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other available funds of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series F outstanding in the aggregate principal amount of \$39,935,000 including accrued interest.

Security:

The Series 1995A Refunding Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 1995A Refunding Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any multiples of \$5,000. The Series 1995A Refunding Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995A Refunding Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995A Refunding Bonds maturing after October 1, 2006, may be redeemed prior to their respective maturities either in whole, at the option of the County, on any date on or after October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Dade County, Florida Aviation Revenue Bonds, Series F.

Refunded Bonds Call Date:

The Series F Bonds were called on March 31, 1995.

\$39,595,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 YD0	5.60%	\$2,405,000	\$1,415,220	\$3,820,220
2005	Serial	233455 YE8	5.60	2,535,000	1,280,540	3,815,540
2006	Serial	233455 YF5	5.70	2,670,000	1,138,580	3,808,580
2007	Serial	233455 YG3	5.80	3,560,000	986,390	4,546,390
2008	Serial	233455 YH1	6.00	2,975,000	779,910	3,754,910
2009	Serial	233455 YJ7	6.00	3,145,000	601,410	3,746,410
2010	Serial	233455 YK4	6.00	3,310,000	412,710	3,722,710
2011	Serial	233455 YL2	6.10	<u>3,510,000</u>	<u>214,110</u>	<u>3,724,110</u>
Totals				<u>\$24,110,000</u>	<u>\$6,828,870</u>	<u>\$30,938,870</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$215,920,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995B
(AMT)

Dated: March 1, 1995

Final Maturity: 2024

Purpose:

The Series 1995B Bonds were issued pursuant to Ordinance No. 95-38 and Resolution No. R-218-95 to provide funds, with certain other monies of the County's Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1995B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1995B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995B Bonds will be payable April 1 and October 1 of each year commencing, October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight, Miami, Florida Williams & Clyne, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995B Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices shown below, plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series 1995B Term Bonds maturing on October 1, 2015, and October 1, 2024, are subject to mandatory redemption price equal to the principal amount thereof, plus accrued interest without premium, in the years and amounts shown below.

Redemption Date (October 1)	Redemption Price
2014	\$12,890,000
2015 (Final Maturity-2015 Term)	13,635,000
2016	14,420,000
2017	15,280,000
2018	16,200,000
2019	17,170,000
2020	18,200,000
2021	19,295,000
2022	20,450,000
2023	21,680,000
2024 (Final Maturity-2024 Term)	22,980,000

Projects Funded with Proceeds:

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$215,920,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$8,029,588	\$8,029,588
2005					8,029,588	8,029,588
2006					8,029,588	8,029,588
2007					8,029,588	8,029,588
2008					8,029,588	8,029,588
2009					8,029,588	8,029,588
2010					8,029,588	8,029,588
2011					8,029,588	8,029,588
2012	Serial	233455 YQ1	5.75	11,530,000	8,029,588	19,559,588
2013	Serial	233455 YR9	5.75	12,190,000	7,366,613	19,556,613
2014	Term 1	233455 YM0	5.75	12,890,000	6,665,687	19,555,687
2015	Term 1	233455 YM0	5.75	13,635,000	5,924,512	19,559,512
2016	Term 2	233455 YN8	6.00	14,420,000	5,140,500	19,560,500
2017	Term 2	233455 YN8	6.00	15,280,000	4,275,300	19,555,300
2018	Term 2	233455 YN8	6.00	16,200,000	3,358,500	19,558,500
2019	Term 2	233455 YN8	6.00	17,170,000	2,386,500	19,556,500
2020	Term 2	233455 YN8	6.00	18,200,000	1,356,300	19,556,300
2021	Term 2	233455 YN8	6.00	<u>4,405,000</u>	<u>264,300</u>	<u>4,669,300</u>
Totals				<u>\$135,920,000</u>	<u>\$109,004,504</u>	<u>\$244,924,504</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

A portion of the Series 1995B Bonds were refunded with the Series 1998A and Series 1998B Bonds.



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\$24,080,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995C
(NON-AMT)

Dated: March 1, 1995

Final Maturity: 2025

Purpose:

The Series 1995C Bonds were issued pursuant to Ordinance No. 95-38 and Resolution No. R-218-95 to provide funds for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1995C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Serial 1995C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995C Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight, Miami, Florida Williams & Clyne, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995C Bonds maturing after October 1, 2005, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$24,080,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$1,384,600	\$1,384,600
2005					1,384,600	1,384,600
2006					1,384,600	1,384,600
2007					1,384,600	1,384,600
2008					1,384,600	1,384,600
2009					1,384,600	1,384,600
2010					1,384,600	1,384,600
2011					1,384,600	1,384,600
2012					1,384,600	1,384,600
2013					1,384,600	1,384,600
2014					1,384,600	1,384,600
2015					1,384,600	1,384,600
2016					1,384,600	1,384,600
2017					1,384,600	1,384,600
2018					1,384,600	1,384,600
2019					1,384,600	1,384,600
2020					1,384,600	1,384,600
2021					1,384,600	1,384,600
2022					1,384,600	1,384,600
2023					1,384,600	1,384,600
2024					1,384,600	1,384,600
2025	Term	233455 YP3	5.75	<u>24,080,000</u>	<u>1,384,600</u>	<u>25,464,600</u>
Totals				<u>\$24,080,000</u>	<u>\$30,461,200</u>	<u>\$54,541,200</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$52,860,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995D
(AMT)

Dated: August 15, 1995

Final Maturity: 2010

Purpose:

The Series 1995D Bonds were issued pursuant to Resolution No. R-1122-95 to provide funds, with other funds of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series P outstanding in the aggregate principal amount of \$55,730,000.

Security:

The Series 1995D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1995D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995D Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995D Bonds maturing after October 1, 2007, may be redeemed prior to their respective maturities at the option of the County, on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series P.

Refunded Bonds Call Date: The Series P Bonds were called on October 1, 1995.

\$52,860,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$2,516,462	\$2,516,462
2005					2,516,462	2,516,462
2006					2,516,462	2,516,462
2007	Serial	233455 ZB3	5.50	10,210,000	2,516,462	12,726,462
2008	Serial	233455 ZC1	5.60	10,775,000	1,954,912	12,729,912
2009	Serial	233455 ZD9	5.75	11,375,000	1,351,513	12,726,513
2010	Serial	233455 ZE7	5.80	<u>12,025,000</u>	<u>697,450</u>	<u>12,722,450</u>
Totals				<u>\$44,385,000</u>	<u>\$14,069,723</u>	<u>\$58,454,723</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$29,985,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995E
(NON-AMT)

Dated: August 15, 1995

Final Maturity: 2010

Purpose:

The Series 1995E Bonds were issued pursuant to Resolution No. R-1122-95 to provide funds, with certain other monies of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series Q outstanding in the aggregate principal amount of \$31,865,000.

Security:

The Series 1995E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1995E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995E Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1995E Bonds maturing on or after October 1, 2007, (with the exception of the Series 1995E Bonds maturing on October 1, 2009 which are not subject to optional redemption prior to maturity) may be redeemed prior to their respective maturities at the option of the County, either in whole, on any date on or after October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series Q.

Refunded Bonds Call Date: The Series Q Bonds were called on October 1, 1995.

\$29,985,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995E
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$1,388,334	\$1,388,334
2005					1,388,334	1,388,334
2006					1,388,334	1,388,334
2007	Serial	233455 ZL1	5.40	5,735,000	1,388,334	7,123,334
2008	Serial	233455 ZM9	5.38	6,045,000	1,078,644	7,123,644
2009	Serial	233455 ZN7	6.00	6,370,000	753,725	7,123,725
2010	Serial	233455 ZP2	5.50	<u>6,755,000</u>	<u>371,525</u>	<u>7,126,525</u>
Totals				<u>\$24,905,000</u>	<u>\$7,757,230</u>	<u>\$32,662,230</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$267,415,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996A
(AMT)

Dated: March 1, 1996

Final Maturity: 2026

Purpose:

The Series 1996A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and Resolution Nos. R-129-96 and R-196-96 to provide funds, together with certain other money of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1996A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1996A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida.
Bond Counsel:	Eckert Seamans Cherin & Mellott, P.A., Miami, Florida Otis Wallace, Esq., Florida City, Florida Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1996A Bonds maturing on or after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2006, or in part on any interest payment date on or after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption:

The Series 1996A Term Bonds maturing on October 1, 2015, October 1, 2018 and October 1, 2026 are subject to mandatory sinking fund redemption without premium, in the years and amounts shown below.

Redemption Date (October 1)	Redemption Price
2013	\$11,890,000
2014	12,575,000
2015 (Final Maturity-2015 Term)	13,300,000
2016	14,060,000
2017	14,870,000
2018 (Final Maturity-2018 Term)	15,725,000
2019	16,630,000
2020	17,585,000
2021	18,595,000
2022	19,665,000
2023	20,795,000
2024	21,995,000
2025	23,255,000
2026 (Final Maturity-2026 Term)	24,595,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$267,415,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$15,376,363	\$15,376,363
2005					15,376,363	15,376,363
2006					15,376,363	15,376,363
2007					15,376,363	15,376,363
2008					15,376,362	15,376,362
2009					15,376,362	15,376,362
2010					15,376,362	15,376,362
2011	Serial	233455 ZW7	5.75	10,635,000	15,376,362	26,011,362
2012	Serial	233455 ZX5	5.75	11,245,000	14,764,850	26,009,850
2013	Term 1	233455 ZY3	5.75	11,890,000	14,118,262	26,008,262
2014	Term 1	233455 ZY3	5.75	12,575,000	13,434,587	26,009,587
2015	Term 1	233455 ZY3	5.75	13,300,000	12,711,525	26,011,525
2016	Term 2	233455 A61	5.75	14,060,000	11,946,775	26,006,775
2017	Term 2	233455 A61	5.75	14,870,000	11,138,325	26,008,325
2018	Term 2	233455 A61	5.75	15,725,000	10,283,300	26,008,300
2019	Term 3	233455 A20	5.75	16,630,000	9,379,112	26,009,112
2020	Term 3	233455 A20	5.75	17,585,000	8,422,887	26,007,887
2021	Term 3	233455 A20	5.75	18,595,000	7,411,750	26,006,750
2022	Term 3	233455 A20	5.75	19,665,000	6,342,537	26,007,537
2023	Term 3	233455 A20	5.75	20,795,000	5,211,800	26,006,800
2024	Term 3	233455 A20	5.75	21,995,000	4,016,087	26,011,087
2025	Term 3	233455 A20	5.75	23,255,000	2,751,375	26,006,375
2026	Term 3	233455 A20	5.75	<u>24,595,000</u>	<u>1,414,212</u>	<u>26,009,212</u>
Totals				<u>\$267,415,000</u>	<u>\$256,358,284</u>	<u>\$523,773,284</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$27,585,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996B
(NON-AMT)

Dated: March 1, 1996

Final Maturity: 2026

Purpose:

The Series 1996B Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution Nos. R-129-96 and R-196-96 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1996B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1996B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellott, P.A., Miami, Florida Otis Wallace, Esq., Florida City, Florida Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1996B Bonds maturing on or after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2006, or in part on any interest payment date on and after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$27,585,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$1,544,760	\$1,544,760
2005					1,544,760	1,544,760
2006					1,544,760	1,544,760
2007					1,544,760	1,544,760
2008					1,544,760	1,544,760
2009					1,544,760	1,544,760
2010					1,544,760	1,544,760
2011					1,544,760	1,544,760
2012					1,544,760	1,544,760
2013					1,544,760	1,544,760
2014					1,544,760	1,544,760
2015					1,544,760	1,544,760
2016					1,544,760	1,544,760
2017					1,544,760	1,544,760
2018					1,544,760	1,544,760
2019					1,544,760	1,544,760
2020					1,544,760	1,544,760
2021					1,544,760	1,544,760
2022					1,544,760	1,544,760
2023					1,544,760	1,544,760
2024					1,544,760	1,544,760
2025					1,544,760	1,544,760
2026	Term	233455 A38	5.60	<u>27,585,000</u>	<u>1,544,760</u>	<u>29,129,760</u>
Totals				<u>\$27,585,000</u>	<u>\$35,529,480</u>	<u>\$63,114,480</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$70,490,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1996C
(NON-AMT)

Dated: July 1, 1996

Final Maturity: 2011

Purpose:

The Series 1996C Bonds were issued pursuant to Resolution No. R-778-96 to provide funds, together with other monies of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series D (\$4,005,000), the Port Authority Revenue Bonds, Series E (\$20,090,000) and the Aviation Revenue Refunding Bonds, Series R (\$50,570,000) outstanding, in the aggregate principal amount of \$74,665,000.

Security:

The Series 1996C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1996C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1997.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig Hoffman Lipoff Rosen & Quentel, Miami, Florida and Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1996C Bonds maturing after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole, on any date not earlier than October 1, 2006, or in part on any interest payment date on and after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption:

The Series 1996C Term Bonds maturing on October 1, 2011 are subject to mandatory sinking fund redemption without premium in the years and amounts shown below.

Redemption Date (October 1)	Redemption Price
2010	\$4,380,000
2011 (Final Maturity)	4,625,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series D, Series E and Series R.

Refunded Bonds Call Date: The Series D, E, and R Bonds were called on October 1, 1996.

\$70,490,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1996C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 B60	5.00%	\$555,000	\$1,167,345	\$1,722,345
2005	Serial	233455 B78	5.10	590,000	1,139,595	1,729,595
2006	Serial	233455 B86	5.20	615,000	1,109,505	1,724,505
2007	Serial	233455 B94	5.30	2,670,000	1,077,525	3,747,525
2008	Serial	233455 C28	5.40	3,935,000	936,015	4,871,015
2009	Serial	233455 C36	5.50	4,150,000	723,525	4,873,525
2010	Term	233455 C51	5.50	4,380,000	495,275	4,875,275
2011	Term	233455 C51	5.50	<u>4,625,000</u>	<u>254,375</u>	<u>4,879,375</u>
Totals				<u>\$21,520,000</u>	<u>\$6,903,160</u>	<u>\$28,423,160</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$130,385,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1997A

Dated: July 1, 1997

Final Maturity: 2010

Purpose:

The Series 1997A Bonds were issued pursuant to Resolution No. R-344-97 to provide funds, together with other monies of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series S (\$85,000,000), the Aviation Revenue Bonds, Series T (\$55,000,000) outstanding, in the aggregate principal amount of \$126,255,000.

Security:

The Series 1997A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida
	Hayley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997A Bonds maturing October 1, 2009 and October 1, 2010, may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997A Bonds or portion of the Series 1997A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101%
October 1, 2008 through September 30, 2009	100½
October 1, 2009 and thereafter	100

Mandatory Redemption:	NOT SUBJECT TO MANDATORY REDEMPTION
<i>Projects Funded with Proceeds:</i>	NOT APPLICABLE
<i>Refunded Bonds:</i>	All outstanding Dade County, Florida, Aviation Revenue Bonds, Series S and Series T.
<i>Refunded Bonds Call Date:</i>	The Series S and T Bonds were called on October 1, 1997.

\$130,385,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1997A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 D43	5.750%	\$34,450,000	\$4,234,081	\$38,684,081
2005	Serial	233455 D50	5.750	10,940,000	2,253,206	13,193,206
2006					1,624,156	1,624,156
2007					1,624,156	1,624,156
2008	Serial	233455 D68	6.000	9,175,000	1,624,156	10,799,156
2009	Serial	233455 D76	5.375	9,725,000	1,073,656	10,798,656
2010	Serial	233455 D84	5.375	<u>10,250,000</u>	<u>550,938</u>	<u>10,800,938</u>
Totals				<u>\$74,540,000</u>	<u>\$12,984,349</u>	<u>\$87,524,349</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$136,830,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997B
(AMT)

Dated: October 1, 1997

Final Maturity: 2022

Purpose:

The Series 1997B Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1997B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997B Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997B Bonds or portion of the Series 1997B Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997B Bonds maturing on October 1, 2017 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2016	\$7,580,000
2017 (Final Maturity)	7,970,000

The Series 1997B Bonds maturing on October 1, 2022 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2018	\$8,375,000
2019	8,805,000
2020	9,255,000
2021	9,730,000
2022 (Final Maturity)	6,630,000

Projects Funded with Proceeds:

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$136,830,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233455 E42	5.000%	\$4,215,000	\$6,354,406	\$10,569,406
2005	Serial	233455 E59	5.000	4,425,000	6,143,656	10,568,656
2006	Serial	233455 E67	5.000	4,650,000	5,922,406	10,572,406
2007	Serial	233455 E75	5.000	4,880,000	5,689,906	10,569,906
2008	Serial	233455 E83	4.750	5,125,000	5,445,906	10,570,906
2009	Serial	233455 E91	4.875	5,370,000	5,202,468	10,572,468
2010	Serial	233455 F25	5.000	5,630,000	4,940,681	10,570,681
2011	Serial	233455 F33	5.000	5,910,000	4,659,181	10,569,181
2012	Serial	233455 F41	5.125	6,205,000	4,363,681	10,568,681
2013	Serial	233455 F58	5.125	6,525,000	4,045,675	10,570,675
2014	Serial	233455 F66	5.125	6,860,000	3,711,268	10,571,268
2015	Serial	233455 F74	5.125	7,210,000	3,359,693	10,569,693
2016	Term 1	233455 F82	5.125	7,580,000	2,990,181	10,570,181
2017	Term 1	233455 F82	5.125	7,970,000	2,601,706	10,571,706
2018	Term 2	233455 F90	5.125	8,375,000	2,193,243	10,568,243
2019	Term 2	233455 F90	5.125	8,805,000	1,764,025	10,569,025
2020	Term 2	233455 F90	5.125	9,255,000	1,312,768	10,567,768
2021	Term 2	233455 F90	5.125	9,730,000	838,450	10,568,450
2022	Term 2	233455 F90	5.125	6,630,000	339,787	6,969,787
Totals				<u>\$125,350,000</u>	<u>\$71,879,087</u>	<u>\$197,229,087</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$63,170,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997C
(NON-AMT)

Dated: October 1, 1997

Final Maturity: 2027

Purpose:

The Series 1997C Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1997C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1997C Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997C Bonds or portion of the Series 1997C Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997C Bonds maturing on October 1, 2027 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2022	\$3,595,000
2023	10,755,000
2024	11,305,000
2025	11,885,000
2026	12,495,000
2027 (Final Maturity)	13,135,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$63,170,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$3,237,462	\$3,237,462
2005					3,237,462	3,237,462
2006					3,237,462	3,237,462
2007					3,237,462	3,237,462
2008					3,237,462	3,237,462
2009					3,237,463	3,237,463
2010					3,237,463	3,237,463
2011					3,237,463	3,237,463
2012					3,237,463	3,237,463
2013					3,237,463	3,237,463
2014					3,237,463	3,237,463
2015					3,237,463	3,237,463
2016					3,237,463	3,237,463
2017					3,237,463	3,237,463
2018					3,237,463	3,237,463
2019					3,237,463	3,237,463
2020					3,237,463	3,237,463
2021					3,237,463	3,237,463
2022	Term	233455 G24	5.125	3,595,000	3,237,463	6,832,463
2023	Term	233455 G24	5.125	10,755,000	3,053,219	13,808,219
2024	Term	233455 G24	5.125	11,305,000	2,502,025	13,807,025
2025	Term	233455 G24	5.125	11,885,000	1,922,644	13,807,644
2026	Term	233455 G24	5.125	12,495,000	1,313,538	13,808,538
2027	Term	233455 G24	5.125	<u>13,135,000</u>	<u>673,169</u>	<u>13,808,169</u>
Totals				<u>\$63,170,000</u>	<u>\$70,976,387</u>	<u>\$134,146,387</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$192,165,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998A
(AMT)

Dated: July 1, 1998

Final Maturity: 2024

Purpose:

The Series 1998A Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other monies of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

Security:

The Series 1998A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1998.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1998A Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998A Bonds or portion of the Series 1998A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2014	\$195,000
2015	525,000
2016	550,000
2017	575,000
2018 (Final Maturity)	605,000
2019	635,000
2020	670,000
2021	15,590,000
2022	21,040,000
2023	22,095,000
2024 (Final Maturity)	23,195,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

Refunded Bonds Call Date:

The Series U Bonds were called on October 1, 1998.

The Series V Bonds were called on August 12, 1998.

The Series W Bonds were called on October 1, 2002.

The Series 1995B Bonds will be called on October 1, 2005.

\$192,165,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	59333 PA F5	5.00%	\$3,865,000	\$8,605,950	\$12,470,950
2005	Serial	59333 PA G3	5.00	13,335,000	8,412,700	21,747,700
2006	Serial	59333 PA H1	5.00	7,420,000	7,745,950	15,165,950
2007	Serial	59333 PA J7	5.25	27,285,000	7,374,950	34,659,950
2008	Serial	59333 PA K4	5.25	31,595,000	5,942,488	37,537,488
2009					4,283,750	4,283,750
2010					4,283,750	4,283,750
2011					4,283,750	4,283,750
2012					4,283,750	4,283,750
2013					4,283,750	4,283,750
2014	Term 1	59333 PA V0	5.00	195,000	4,283,750	4,478,750
2015	Term 1	59333 PA V0	5.00	525,000	4,274,000	4,799,000
2016	Term 1	59333 PA V0	5.00	550,000	4,247,750	4,797,750
2017	Term 1	59333 PA V0	5.00	575,000	4,220,250	4,795,250
2018	Term 1	59333 PA V0	5.00	605,000	4,191,500	4,796,500
2019	Term 1	59333 PA V0	5.00	635,000	4,161,250	4,796,250
2020	Term 2	59333 PA W8	5.00	670,000	4,129,500	4,799,500
2021	Term 2	59333 PA W8	5.00	15,590,000	4,096,000	19,686,000
2022	Term 2	59333 PA W8	5.00	21,040,000	3,316,500	24,356,500
2023	Term 2	59333 PA W8	5.00	22,095,000	2,264,500	24,359,500
2024	Term 2	59333 PA W8	5.00	<u>23,195,000</u>	<u>1,159,750</u>	<u>24,354,750</u>
Totals				<u>\$169,175,000</u>	<u>\$99,845,538</u>	<u>\$269,020,538</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$40,920,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998B
(NON-AMT)

Dated: July 1, 1998

Final Maturity: 2006

Purpose:

The Series 1998B Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other monies of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

Security:

The Series 1998B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1998.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1998B Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998B Bonds or portion of the Series 1998B Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

Refunded Bonds Call Date:

The Series U Bonds were called on October 1, 1998.
The Series V Bonds were called on August 12, 1998.
The Series W Bonds were called on October 1, 2002.
The Series 1995B Bonds will be called on October 1, 2005.

\$40,920,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	59333 PB C1	4.20%	\$4,395,000	\$922,525	\$5,317,525
2005	Serial	59333 PB D9	5.00	4,615,000	737,935	5,352,935
2006	Serial	59333 PB E7	4.30	<u>11,795,000</u>	<u>507,185</u>	<u>12,302,185</u>
Totals				<u>\$20,805,000</u>	<u>\$2,167,645</u>	<u>\$22,972,645</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$150,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 1998C
(AMT)

Dated: October 1, 1998

Final Maturity: 2028

Purpose:

The Series 1998C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1138-98 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1998C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1999.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Carstarphen, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 1998C Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998C Bonds or portion of the Series 1998C Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101 %
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998C Term Bonds maturing on October 1, 2023 and October 1, 2028 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998C Bonds, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2019	\$7,420,000
2020	7,795,000
2021	8,180,000
2022	8,590,000
2023 (Final Maturity)	9,020,000
2024	9,470,000
2025	9,945,000
2026	10,445,000
2027	10,965,000
2028 (Final Maturity)	11,515,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$150,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 1998C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$7,603,515	\$7,603,515
2005					7,603,515	7,603,515
2006					7,603,515	7,603,515
2007					7,603,515	7,603,515
2008					7,603,515	7,603,515
2009	Serial	59333 PB G2	4.40	4,485,000	7,603,515	12,088,515
2010	Serial	59333 PB H0	5.25	4,685,000	7,406,175	12,091,175
2011	Serial	59333 PB J6	5.25	4,930,000	7,160,213	12,090,213
2012	Serial	59333 PB K3	5.25	5,185,000	6,901,388	12,086,388
2013	Serial	59333 PB L1	5.25	5,460,000	6,629,175	12,089,175
2014	Serial	59333 PB M9	5.25	5,745,000	6,342,525	12,087,525
2015	Serial	59333 PB N7	5.25	6,050,000	6,040,913	12,090,913
2016	Serial	59333 PB P2	5.25	6,365,000	5,723,288	12,088,288
2017	Serial	59333 PB Q0	5.25	6,700,000	5,389,125	12,089,125
2018	Serial	59333 PB R8	5.25	7,050,000	5,037,375	12,087,375
2019	Term 1	59333 PB S6	5.00	7,420,000	4,667,250	12,087,250
2020	Term 1	59333 PB S6	5.00	7,795,000	4,296,250	12,091,250
2021	Term 1	59333 PB S6	5.00	8,180,000	3,906,500	12,086,500
2022	Term 1	59333 PB S6	5.00	8,590,000	3,497,500	12,087,500
2023	Term 1	59333 PB S6	5.00	9,020,000	3,068,000	12,088,000
2024	Term 2	59333 PB T4	5.00	9,470,000	2,617,000	12,087,000
2025	Term 2	59333 PB T4	5.00	9,945,000	2,143,500	12,088,500
2026	Term 2	59333 PB T4	5.00	10,445,000	1,646,250	12,091,250
2027	Term 2	59333 PB T4	5.00	10,965,000	1,124,000	12,089,000
2028	Term 2	59333 PB T4	5.00	<u>11,515,000</u>	<u>575,750</u>	<u>12,090,750</u>
Totals				<u>\$150,000,000</u>	<u>\$129,793,265</u>	<u>\$279,793,265</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$78,110,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000A
(AMT)

Dated: March 1, 2000

Final Maturity: 2029

Purpose:

The Series 2000A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2000A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2000A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2000.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida
Disclosure Counsel:	McGhee and Associates, New York, New York and Law Offices Jose A. Villalobos, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2000A Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 2000A Bonds or portion of the Series 2000A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

Mandatory Redemption:

The Series 2000A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2021	\$4,125,000
2022	4,375,000
2023	4,635,000
2024 (Final Maturity)	4,915,000
2025	5,210,000
2026	5,525,000
2027	5,855,000
2028	6,205,000
2029 (Final Maturity)	6,575,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$78,110,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$4,599,135	\$4,599,135
2005					4,599,135	4,599,135
2006					4,599,135	4,599,135
2007					4,599,135	4,599,135
2008					4,599,135	4,599,135
2009					4,599,135	4,599,135
2010					4,599,135	4,599,135
2011	Serial	59333 PB U1	5.40	2,375,000	4,599,135	6,974,135
2012	Serial	59333 PB V9	5.45	2,500,000	4,470,885	6,970,885
2013	Serial	59333 PB W7	5.55	2,635,000	4,334,635	6,969,635
2014	Serial	59333 PB X5	5.65	2,785,000	4,188,393	6,973,393
2015	Serial	59333 PB Y3	5.70	2,940,000	4,031,040	6,971,040
2016	Serial	59333 PB Z0	5.75	3,110,000	3,863,460	6,973,460
2017	Serial	59333 PC A4	5.80	3,285,000	3,684,635	6,969,635
2018	Serial	59333 PC B2	5.85	3,480,000	3,494,105	6,974,105
2019	Serial	59333 PC C0	5.88	3,680,000	3,290,525	6,970,525
2020	Serial	59333 PC D8	5.88	3,900,000	3,074,325	6,974,325
2021	Term 1	59333 PC H9	6.00	4,125,000	2,845,200	6,970,200
2022	Term 1	59333 PC H9	6.00	4,375,000	2,597,700	6,972,700
2023	Term 1	59333 PC H9	6.00	4,635,000	2,335,200	6,970,200
2024	Term 1	59333 PC H9	6.00	4,915,000	2,057,100	6,972,100
2025	Term 2	59333 PC N6	6.00	5,210,000	1,762,200	6,972,200
2026	Term 2	59333 PC N6	6.00	5,525,000	1,449,600	6,974,600
2027	Term 2	59333 PC N6	6.00	5,855,000	1,118,100	6,973,100
2028	Term 2	59333 PC N6	6.00	6,205,000	766,800	6,971,800
2029	Term 2	59333 PC N6	6.00	<u>6,575,000</u>	<u>394,500</u>	<u>6,969,500</u>
Totals				<u>\$78,110,000</u>	<u>\$86,551,483</u>	<u>\$164,661,483</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$61,890,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000B
(NON-AMT)

Dated: March 1, 2000

Final Maturity: 2029

Purpose:

The Series 2000B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2000B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2000B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2000.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida
Disclosure Counsel:	McGhee and Associates, New York, New York and Law Offices Jose A. Villalobos, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2000B Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 2000B Bonds or portion of the Series 2000B Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

Mandatory Redemption:

The Series 2000B Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000B Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2021	\$3,280,000
2022	3,465,000
2023	3,665,000
2024 (Final Maturity)	3,875,000
2025	4,100,000
2026	4,335,000
2027	4,585,000
2028	4,850,000
2029 (Final Maturity)	5,125,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$61,890,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$3,499,843	\$3,499,843
2005					3,499,843	3,499,843
2006					3,499,842	3,499,842
2007					3,499,843	3,499,843
2008					3,499,842	3,499,842
2009					3,499,843	3,499,843
2010					3,499,842	3,499,842
2011	Serial	59333 PC P1	5.25	1,920,000	3,499,843	5,419,843
2012	Serial	59333 PC Q9	5.25	2,020,000	3,399,042	5,419,042
2013	Serial	59333 PC R7	5.35	2,130,000	3,292,993	5,422,993
2014	Serial	59333 PC S5	5.40	2,245,000	3,179,037	5,424,037
2015	Serial	59333 PC T3	5.45	2,365,000	3,057,808	5,422,808
2016	Serial	59333 PC U0	5.50	2,495,000	2,928,915	5,423,915
2017	Serial	59333 PC V8	5.55	2,630,000	2,791,690	5,421,690
2018	Serial	59333 PC W6	5.60	2,775,000	2,645,725	5,420,725
2019	Serial	59333 PC X4	5.75	2,930,000	2,490,325	5,420,325
2020	Serial	59333 PC Y2	5.75	3,100,000	2,321,850	5,421,850
2021	Term 1	59333 PD C9	5.75	3,280,000	2,143,600	7,970,200
2022	Term 1	59333 PD C9	5.75	3,465,000	1,955,000	5,420,000
2023	Term 1	59333 PD C9	5.75	3,665,000	1,755,763	5,420,763
2024	Term 1	59333 PD C9	5.75	3,875,000	1,545,025	5,420,025
2025	Term 2	59333 PD H8	5.75	4,100,000	1,322,212	5,422,212
2026	Term 2	59333 PD H8	5.75	4,335,000	1,086,462	5,421,462
2027	Term 2	59333 PD H8	5.75	4,585,000	837,200	5,422,200
2028	Term 2	59333 PD H8	5.75	4,850,000	573,563	5,423,563
2029	Term 2	59333 PD H8	5.75	5,125,000	294,688	5,419,688
Totals				<u>\$61,890,000</u>	<u>\$65,619,639</u>	<u>\$127,509,639</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$299,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002

Dated: May 30, 2002

Final Maturity: 2032

Purpose:

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-388-02 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002 Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002 Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida and Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Golden & Associates P.C., Atlanta, Georgia, De La Peña & Bajandas, LLP, Miami, Florida and Law Offices Williams & Associates, P.A., Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002 Bonds may be redeemed prior to their maturities at the option of the County upon at least 30 days notice, (i) either in whole, from any monies that may be available for such purpose, on any date on or after October 1, 2012 or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the sinking fund on any date on or after October 1, 2012, at a redemption price equal to 100% of the principal amount of such Series 2002 Bonds or portion of the Series 2002 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002 Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002 Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2026	\$16,595,000
2027 (Final Maturity)	17,485,000
2028	18,425,000
2029	19,415,000
2030	20,460,000
2031	21,560,000
2032 (Final Maturity)	22,720,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$299,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
			%	\$		
2004					\$16,186,744	\$16,186,744
2005					16,186,744	16,186,744
2006					16,186,744	16,186,744
2007					16,186,744	16,186,744
2008					16,186,744	16,186,744
2009					16,186,744	16,186,744
2010					16,186,744	16,186,744
2011	Serial	59333 PDL9	4.500	2,800,000	16,186,744	18,986,744
2012	Serial	59333 PDM7	4.625	7,880,000	16,060,744	23,940,744
2013	Serial	59333 PDN5	5.500	8,245,000	15,696,294	23,941,294
2014	Serial	59333 PDP0	5.500	8,700,000	15,242,819	23,942,819
2015	Serial	59333 PDQ8	5.625	9,175,000	14,764,319	23,939,319
2016	Serial	59333 PDR6	5.750	9,695,000	14,248,225	23,943,225
2017	Serial	59333 PDS4	5.750	10,250,000	13,690,763	23,940,763
2018	Serial	59333 PDT2	5.750	10,840,000	13,101,388	23,941,388
2019	Serial	59333 PDU9	5.750	11,460,000	12,478,088	23,938,088
2020	Serial	59333 PDV7	5.750	12,120,000	11,819,138	23,939,138
2021	Serial	59333 PDW5	5.125	12,820,000	11,122,238	23,942,238
2022	Serial	59333 PDX3	5.250	13,475,000	10,465,213	23,940,213
2023	Serial	59333 PDA2	5.375	14,185,000	9,757,775	23,942,775
2024	Serial	59333 PDB0	5.375	14,945,000	8,995,331	23,940,331
2025	Serial	59333 PDC8	5.375	15,750,000	8,192,037	23,942,037
2026	Term 1	59333 PDY1	5.375	16,595,000	7,345,474	23,940,474
2027	Term 1	59333 PDY1	5.375	17,485,000	6,453,493	23,938,493
2028	Term 2	59333 PDZ8	5.375	18,425,000	5,513,674	23,938,674
2029	Term 2	59333 PDZ8	5.375	19,415,000	4,523,330	23,938,330
2030	Term 2	59333 PDZ8	5.375	20,460,000	3,479,774	23,939,774
2031	Term 2	59333 PDZ8	5.375	21,560,000	2,380,050	23,940,050
2032	Term 2	59333 PDZ8	5.375	22,720,000	1,221,200	23,941,200
Totals				<u>\$299,000,000</u>	<u>\$336,045,319</u>	<u>\$635,045,319</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002A

Dated: December 19, 2002

Final Maturity: 2036

Purpose:

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds will be payable April 1 and October 1 of each year, commencing April 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida and McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida and Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002A Bonds maturing on October 1, 2029, October 1, 2033, October 1, 2035 and October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002A Bonds plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2027	\$10,170,000
2028	24,480,000
2029 (Final Maturity)	37,805,000
2030	52,080,000
2031	54,685,000
2032	57,420,000
2033 (Final Maturity)	84,230,000
2034	88,440,000
2035 (Final Maturity)	62,975,000
2035	30,000,000
2036 (Final Maturity)	97,715,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002A
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
			%	\$		
2004					\$30,253,126	\$30,253,126
2005					30,253,126	30,253,126
2006					30,253,126	30,253,126
2007					30,253,126	30,253,126
2008					30,253,126	30,253,126
2009					30,253,126	30,253,126
2010					30,253,126	30,253,126
2011					30,253,126	30,253,126
2012					30,253,126	30,253,126
2013					30,253,126	30,253,126
2014					30,253,126	30,253,126
2015					30,253,126	30,253,126
2016					30,253,126	30,253,126
2017					30,253,126	30,253,126
2018					30,253,126	30,253,126
2019					30,253,126	30,253,126
2020					30,253,126	30,253,126
2021					30,253,126	30,253,126
2022					30,253,126	30,253,126
2023					30,253,126	30,253,126
2024					30,253,126	30,253,126
2025					30,253,126	30,253,126
2026					30,253,126	30,253,126
2027	Term 1	59333PED6	5.000	10,170,000	30,253,126	40,423,126
2028	Term 1	59333PED6	5.000	24,480,000	29,744,626	54,224,626
2029	Term 1	59333PED6	5.000	37,805,000	28,520,626	66,325,626
2030	Term 2	59333PEE4	5.000	52,080,000	26,630,376	78,710,376
2031	Term 2	59333PEE4	5.000	54,685,000	24,026,376	78,711,376
2032	Term 2	59333PEE4	5.000	57,420,000	21,292,126	78,712,126
2033	Term 2	59333PEE4	5.000	84,230,000	18,421,126	102,651,126
2034	Term 3	59333PEF1	5.125	88,440,000	14,209,626	102,649,626
2035	Term 3	59333PEF1	5.125	62,975,000	9,677,076	72,652,076
	Term 4	59333PEG9	5.050	30,000,000		30,000,000
2036	Term 4	59333PEG9	5.050	<u>97,715,000</u>	<u>4,934,608</u>	<u>102,649,608</u>
Totals				<u>\$600,000,000</u>	<u>\$903,531,592</u>	<u>\$1,503,531,592</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$291,400,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2003A

Dated: May 28, 2003

Final Maturity: 2035

Purpose:

The Series 2003A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2003A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida and The Law Office of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2003A Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003A Bonds or portion of the Series 2003A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003A Bonds maturing on October 1, 2033 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2028	\$27,755,000
2029	29,140,000
2030	30,595,000
2031	32,125,000
2032	33,730,000
2033 (Final Maturity)	35,420,000
2034	37,190,000
2035 (Final Maturity)	38,955,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$291,400,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2003A
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$14,313,413	\$14,313,413
2005					14,313,413	14,313,413
2006					14,313,413	14,313,413
2007					14,313,413	14,313,413
2008					14,313,413	14,313,413
2009					14,313,413	14,313,413
2010					14,313,413	14,313,413
2011					14,313,413	14,313,413
2012					14,313,413	14,313,413
2013					14,313,413	14,313,413
2014					14,313,413	14,313,413
2015					14,313,413	14,313,413
2016					14,313,413	14,313,413
2017					14,313,413	14,313,413
2018					14,313,413	14,313,413
2019					14,313,413	14,313,413
2020					14,313,413	14,313,413
2021					14,313,413	14,313,413
2022					14,313,413	14,313,413
2023					14,313,413	14,313,413
2024					14,313,413	14,313,413
2025					14,313,413	14,313,413
2026					14,313,413	14,313,413
2027	Serial	59333PEH7	4.750	26,490,000	14,313,413	40,803,413
2028	Term 1	59333PEJ3	5.000	27,755,000	13,055,138	40,810,138
2029	Term 1	59333PEJ3	5.000	29,140,000	11,667,388	40,807,388
2030	Term 1	59333PEJ3	5.000	30,595,000	10,210,388	40,805,388
2031	Term 1	59333PEJ3	5.000	32,125,000	8,680,638	40,805,638
2032	Term 1	59333PEJ3	5.000	33,730,000	7,074,388	40,804,388
2033	Term 1	59333PEJ3	5.000	35,420,000	5,387,888	40,807,888
2034	Term 2	59333PEK0	4.750	37,190,000	3,616,888	40,806,888
2035	Term 2	59333PEK0	4.750	38,955,000	1,850,363	40,805,363
Totals				<u>\$291,400,000</u>	<u>\$405,064,991</u>	<u>\$696,464,991</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$61,160,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003B

Dated: May 28, 2003

Final Maturity: 2024

Purpose:

The Series 2003B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Revenue Bonds, Series W in the aggregate amount of \$60,795,000.

Security:

The Series 2003B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Escrow Agent	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida and The Law Office of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2003B Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003B Bonds or portion of the Series 2003B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003B Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The projects funded with the Dade County, Florida Aviation Revenue Bonds, Series W were projects associated with the Airport 2000*s Improvements Program which include a portion of Airport System planning, improvements to runways, roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, Cargo Areas, and Other Improvements to the General Aviation Airports.

Refunded Bonds:

Dade County, Florida Aviation Revenue Bonds, Series W.

Refunded Bonds Call Date:

The Series W were called June 30, 2003.

\$61,160,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2003B
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$2,853,794	\$2,853,794
2005	Serial	59333PEM6	5.000	5,050,000	2,853,794	7,903,794
		59333PEN4	2.500	1,850,000		1,850,000
2006	Serial	59333PEP9	5.000	18,300,000	2,555,044	20,855,044
		59333PEQ7	2.000	2,200,000		2,200,000
2007					1,596,044	1,596,044
2008					1,596,044	1,596,044
2009					1,596,044	1,596,044
2010					1,596,044	1,596,044
2011	Serial	59333PER5	5.000	4,600,000	1,596,044	6,196,044
2012	Serial	59333PES3	5.000	1,270,000	1,366,044	2,636,044
		59333PET1	3.600	350,000		350,000
2013	Serial	59333PEU8	5.000	1,700,000	1,289,944	2,989,944
2014	Serial	59333PEV6	5.250	1,530,000	1,204,944	2,734,944
		59333PEW4	3.900	250,000		250,000
2015	Serial	59333PEX2	4.000	1,875,000	1,114,869	2,989,869
2016	Serial	59333PEY0	5.250	1,950,000	1,039,869	2,989,869
2017	Serial	59333PEZ7	5.250	2,050,000	937,494	2,987,494
2018	Serial	59333PFA1	5.250	2,155,000	829,869	2,984,869
2019	Serial	59333PFB9	5.250	2,270,000	716,731	2,986,731
2020	Serial	59333PFC7	4.250	2,390,000	597,556	2,987,556
2021	Serial	59333PFD5	4.500	2,490,000	495,981	2,985,981
2022	Serial	59333PFE3	4.625	2,605,000	383,931	2,988,931
2023	Serial	59333PFF0	4.700	2,725,000	263,450	2,988,450
2024	Serial	59333PFG8	4.750	2,850,000	135,375	2,985,375
Totals				<u>\$60,460,000</u>	<u>\$26,618,909</u>	<u>\$87,078,909</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

\$22,095,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003C (NON-AMT)

Dated: May 28, 2003

Final Maturity: 2009

Purpose:

The Series 2003C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Facilities Variable Rate Demand Bonds, 1984 Series A outstanding in the aggregate amount of \$25,400,000.

Security:

The Series 2003C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003C Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida and The Law Office of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2003C Bonds are not subject to Optional Redemption prior to maturity.

Mandatory Redemption:

The Series 2003C Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: Dade County, Florida Aviation Facilities Variable Rate Demand Bonds, 1984 Series A.

Refunded Bonds Call Date: The 1984 Series A were called June 30, 2003.

\$22,095,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2003C
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	59333PFJ2	2.000%	\$3,230,000	\$626,500	\$3,856,500
2005	Serial	59333PFK9	2.500	2,000,000	561,900	2,561,900
2006	Serial	59333PFL7	5.000	3,485,000	511,900	3,996,900
		59333PFM5	2.500	350,000		350,000
2007	Serial	59333PFN3	2.000	4,345,000	328,900	4,673,900
2008	Serial	59333PFP8	2.500	1,000,000	242,000	1,242,000
2009	Serial	59333PFP8	5.000	3,470,000	217,000	3,687,000
	Serial	59333PFR4	3.000	1,450,000	0	1,450,000
Totals				<u>\$19,330,000</u>	<u>\$2,488,200</u>	<u>\$21,818,200</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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\$85,640,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003D (AMT)

Dated: May 28, 2003

Final Maturity: 2022

Purpose:

The Series 2003D Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B outstanding in the aggregate amount of \$90,495,000.

Security:

The Series 2003D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003D Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida and The Law Office of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2003D Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003D Bonds or portion of the Series 2003D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003D Bonds are not subject to Mandatory Redemption.

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B were called June 30, 2003.

\$85,640,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2003D
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	59333PFS2	2.000%	\$3,975,000	\$4,101,238	\$8,076,238
2005					4,021,738	4,021,738
2006	Serial	59333PFT0	5.000	1,500,000	4,021,738	5,521,738
2007	Serial	59333PFU7	5.000	1,500,000	3,946,738	5,446,738
2008					3,871,738	3,871,738
2009	Serial	59333PFV5	5.000	3,605,000	3,871,738	7,476,738
		59333PFW3	3.000	600,000		600,000
2010	Serial	59333PFX1	5.000	2,000,000	3,673,488	5,673,488
		59333PFX1	3.300	350,000		350,000
2011	Serial	59333PFZ6	5.000	3,600,000	3,561,938	7,161,938
		59333PGA0	3.500	915,000		915,000
2012	Serial	59333PGB8	5.000	4,730,000	3,349,913	8,079,913
2013	Serial	59333PGC6	5.000	4,970,000	3,113,413	8,083,413
2014	Serial	59333PGD4	5.250	5,215,000	2,864,913	8,079,913
2015	Serial	59333PGE2	5.250	5,490,000	2,591,125	8,081,125
2016	Serial	59333PGF9	5.250	5,780,000	2,302,900	8,082,900
2017	Serial	59333PGG7	5.250	6,080,000	1,999,450	8,079,450
2018	Serial	59333PGH5	5.250	6,395,000	1,680,250	8,075,250
2019	Serial	59333PGJ1	5.250	6,735,000	1,344,513	8,079,513
2020	Serial	59333PGK8	4.250	7,090,000	990,925	8,080,925
2021	Serial	59333PGL6	4.500	7,390,000	689,600	8,079,600
2022	Serial	59333PGM4	4.625	<u>7,720,000</u>	<u>357,050</u>	<u>8,077,050</u>
Totals				<u>\$85,640,000</u>	<u>\$52,354,406</u>	<u>\$137,994,406</u>

Note: With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

\$139,705,000
Miami-Dade County, Florida
Auction Rate Aviation Revenue Refunding Bonds
Series 2003E (AMT)
(Taxable)

Dated: May 28, 2003

Final Maturity: 2024

Purpose:

The Series 2003E Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the advance refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C outstanding in the aggregate amount of \$130,410,000.

Security:

The Series 2003E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003E Bonds were issued as fully registered bonds without coupons in denominations of \$25,000 or any integral multiples of \$25,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. The initial interest rate for the Series 2003E Bonds will apply to the period commencing on their date of delivery to, but not including October 1, 2004. Thereafter, unless converted to a different Auction Rate Period or a Fixed Rate Mode, the Series 2003E Bonds will bear interest at SAVRS Rate in a 35-day Auction Rate Period resulting from an Auction conducted on each Auction Date, in accordance with the Auction Procedures (copies of the Auction Procedures can be found in the Official Statement for the Series 2003E Bonds in Appendix D - Description of Auction Procedures). The first Auction Date is September 30, 2004. Interest on the Series 2003E Bonds will be payable during the Initial Period on October 1, 2003, April 1, 2004 and October 1, 2004 and thereafter, while the Series 2003E Bonds are in the 35-day Auction Rate Period on each Business Day succeeding the last day of the Auction Rate Period.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida and The Law Office of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Auction Agent:	Deutsche Bank Trust Company Americas, New York, New York
Broker Dealer:	Lehman Brothers, Inc.
Insurance Provider:	MBIA Insurance Corporation

Ratings:

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

Call Provisions:**Optional Redemption:**

While in an Auction Rate Mode, the Series 2003E Bonds shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part on the Business Day immediately succeeding any Auction Period, at a Redemption Price equal to 100% of the principal amount of each Series 2003E Bond or portion of such Series 2003E Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium; provided however, in the event of a partial redemption of the Series 2003E Bonds, the aggregate principal amount not so redeemed will be an integral multiple of \$25,000 and the aggregate principal amount of Series 2003E Bonds which remain outstanding will not be less than \$10 million without the consent of the Broker-Dealer.

In connection with the conversion of the Series 2003E Bonds in an Auction Rate Mode to a Fixed Rate Mode, the County may establish other dates and redemption prices at which the Series 2003E Bonds may be redeemed prior to maturity at the election or direction of the County.

Mandatory Redemption:

While in the Auction Rate Mode, the Series 2003E Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003E Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date (October 1)	Redemption Price
2010	\$6,220,000
2011	6,585,000
2012	6,935,000
2013	7,320,000
2014	7,725,000
2015	8,130,000
2016	8,580,000
2017	9,060,000
2018	9,565,000
2019	10,100,000
2020	10,650,000
2021	11,245,000
2022	11,855,000
2023	12,525,000
2024 (Final Maturity)	13,210,000

Mandatory Tender:

The Series 2003E Bonds will be subject to Mandatory Tender on Mandatory Purchase Date at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to such date. A Mandatory Purchase Date is (i) with respect to a conversion to a Fixed Rate Mode, October 1, 2004 or any Interest Payment Date thereafter as designated by the County pursuant to the Resolution No. R-417-03, and (ii) any Interest Payment Date on or after October 1, 2004 at the election or direction of the County, upon delivery to the Trustee of a Favorable Tax Opinion to the effect that interest on the Series 2003E Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C will be called October 1, 2004.

\$139,705,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2003E (AMT) (Taxable)
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004			%	\$	\$2,968,731	\$2,968,731
2005					6,817,604	6,817,604
2006					6,817,604	6,817,604
2007					6,817,604	6,817,604
2008					6,817,604	6,817,604
2009					6,817,604	6,817,604
2010	Term 1	59333PGN2	4.880	6,230,000	6,817,604	13,047,604
2011	Term 1	59333PGN2	4.880	6,575,000	6,513,580	13,088,580
2012	Term 1	59333PGN2	4.880	6,925,000	6,192,720	13,117,720
2013	Term 1	59333PGN2	4.880	7,325,000	5,854,780	13,179,780
2014	Term 1	59333PGN2	4.880	7,725,000	5,497,320	13,222,320
2015	Term 1	59333PGN2	4.880	8,125,000	5,120,340	13,245,340
2016	Term 1	59333PGN2	4.880	8,575,000	4,723,840	13,298,840
2017	Term 1	59333PGN2	4.880	9,075,000	4,305,380	13,380,380
2018	Term 1	59333PGN2	4.880	9,575,000	3,862,520	13,437,520
2019	Term 1	59333PGN2	4.880	10,100,000	3,395,260	13,495,260
2020	Term 1	59333PGN2	4.880	10,650,000	2,902,380	13,552,380
2021	Term 1	59333PGN2	4.880	11,250,000	2,382,600	13,632,600
2022	Term 1	59333PGN2	4.880	11,850,000	1,833,660	13,683,660
2023	Term 1	59333PGN2	4.880	12,525,000	1,255,380	13,780,380
2024	Term 1	59333PGN2	4.880	13,200,000	644,160	13,844,160
Totals				<u>\$139,705,000</u>	<u>\$98,358,275</u>	<u>\$238,063,275</u>

Note: Assumes an interest rate of 2.10% for the Initial Period and an interest rate of 4.88% per annum after the Initial Period

With respect to each Fiscal Year, excludes payment due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



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