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 (the "Trust Agreement") entered as of December 15, 2002 with JPMorgan Chase Bank, New York, New York, as Trustee and Wachovia Bank, National Association, as Co-Trustee 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 any or all 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 and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has <u>not</u> provided by resolution for the Passenger Facility Charges to be part of Revenues. However, the County plans to transfer Passenger Facility Charges revenue 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 for that fiscal year.

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, of 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 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 the 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

The most significant change to the financial results for Fiscal Year 2004 was the addition of a full year of ADF Facilities financial activity to the Port Authority Properties, which resulted in significant increases in aviation fees, rentals and current expenses.

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, 2004, the Aviation Department's operating cash position was:

Revenue Fund [(a)]	$53,665,657
Reserve Maintenance Fund	$34,518,407
Improvement Fund [(b)]	$99,694,011

(a) Includes the operating reserve requirement of ten percent (13.5%) of the Current Expense amount included in the annual operating budget.

(b) Includes $47.2 million to be transferred to the Revenue Fund during Fiscal Year 2005 as required in the AUA.

- The airline industry has been in financial turmoil in recent years resulting in a number of bankruptcies. As of December 2004, the Aviation Department had approximately $4.44 million in receivables in pre-petition debt from bankrupt carriers. These revenues are not reflected in the annual financial results because they are presented on a cash basis.

- The Aviation Department increased the deposit to the Reserve Maintenance Fund during FY 2004 by $10 million (from $14.5 million to $24.5 million) to cover the renovations to the MIA Hotel. These additional monies will be used to pay the refurbishment costs

being incurred during FY 2004 and 2005.

In September 2004, the Board approved the Aviation Department's Fiscal Year 2005 budget. This budget reflects the Aviation Department's expectation of limited growth in enplaned passenger traffic (1.0 percent); the receipt of approximately $9 million in FDOT monies as reimbursement for revenues lost due to the airline industry downturn after the 9/11 incident (which was received in October 2004); the completion of the Central Chiller plant expansion that will provide additional air conditioning capacity to the passenger terminal, and implementation of some of the projects proposed in the Wayfinding and Landscaping Master Plan.

During Fiscal Years 2005 and 2006, the Aviation Department, in conjunction with another County department, plans to implement a new ERP or Enterprise Resource Planning financial system. This system represents an integrated software platform that runs on a single database, which will enable the Aviation Department to replace its legacy financial systems with a fully integrated suite of financial applications, resulting in more timely and valuable financial data. In addition, the system will give the Department more flexibility in producing financial reports and make the data more readily available via the web to all authorized users.

Commercial Operations Revenues at the Airport

The Aviation Department received $177.6 million in commercial revenues in FY 2004, which represents a $16.9 million or 10.5 percent increase over FY 2003. The primary revenues include $31.4 million in parking revenues and $23 million in rental car revenues. Food and beverage operations generated over $11.6 million; and retail concessions generated approximately $42.9 million in sales under a management agreement type structure, but the Department only netted approximately $11 million in revenues. The management agreement structure is explained below. Although passenger services are considered a passenger convenience, they generated $24.6 million in revenues, which includes over $12.3 million of revenues from the MIA Hotel and associated restaurant operations.

The two prime food and beverage concessionaires at MIA are HMS Host, Inc. and Global Concessions, Inc. Host increased its gross sales by $3.8 million in FY 2004 representing an 8.3 percent increase over gross sales compared to FY 2003. Global increased its gross sales by $3.8 million in FY 2004, representing a 26.1% increase over sales from FY 2003.

The MIA Hotel generated $8.9 million in revenues in Fiscal Year 2004 and the Top of the Port Restaurant generated over $3.5 million in revenues during that same period. These revenues resulted from some hotel renovation work that was performed during the Fiscal Year. The renovations will continue in FY 2005. The North Tower of the Hotel was closed to allow the renovation and refurbishment, and is expected to be operational by the spring of 2005. The South Tower will then close so that it too can be renovated and refurbished, and is scheduled to reopen in October 2005.

The Department has three "Club Americas" that generate revenue and are available for the airlines without their own designated airline club. This concession is operated by the Department under a management agreement that generates $2.0 million in sales and over $0.5 million in net revenue. Two additional clubs are used for dignitaries only and are not revenue-producing under the "Club America" management.

Miami International Airport's retail concessions have been transitioning from management agreements to concession agreements similar to what has already transpired with the duty free, and food & beverage concessions. This transition means a decrease in revenues since the Department only receives a percentage of the concession's gross revenues as opposed to recording all the gross revenues and then paying the related expenses (e.g., labor and merchandise) accordingly. The net

revenue amount for these retail concessions in the near term is expected to decrease but as the number of new locations open in the South and North Terminals, revenues are expected to, once again, increase.

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

Outstanding Bonds

As of September 30, 2004, the total amount of Bonds outstanding [1] are as follows:

OUTSTANDING BONDS

Bond Issue	Principal Amount Issued	Dated Date of Issue	Principal Amount Outstanding
Refunding Series 1994B [2]	$29,865,000	November 15, 1994	$10,035,000
Refunding Series 1994C [2]	19,525,000	November 15, 1994	5,825,000
Refunding Series 1995A [2]	39,595,000	January 15, 1995	24,110,000
Series 1995B	215,920,000	March 1, 1995	135,920,000
Series 1995C	24,080,000	March 1, 1995	24,080,000
Refunding Series 1995D [2]	52,860,000	August 1, 1995	44,385,000
Refunding Series 1995E [2]	29,985,000	August 1, 1995	24,905,000
Series 1996A	267,415,000	March 1, 1996	267,415,000
Series 1996B	27,585,000	March 1, 1996	27,585,000
Refunding Series 1996C [2]	70,490,000	July 1, 1996	21,520,000
Refunding Series 1997A [2]	130,385,000	June 1, 1997	74,540,000
Series 1997B	136,830,000	October 1, 1997	125,350,000
Series 1997C	63,170,000	October 1, 1997	63,170,000
Refunding Series 1998A [2]	192,165,000	July 1, 1998	169,175,000
Refunding Series 1998B [2]	40,920,000	July 1, 1998	20,805,000
Series 1998C	150,000,000	October 1, 1998	150,000,000
Series 2000A	78,110,000	March 1, 2000	78,110,000
Series 2000B	61,890,000	March 1, 2000	61,890,000
Series 2002	299,000,000	May 30, 2002	299,000,000
Series 2002A	600,000,000	December 19, 2002	600,000,000
Series 2003A	291,400,000	May 28, 2003	291,400,000
Refunding Series 2003B [2]	61,160,000	May 28, 2003	60,460,000
Refunding Series 2003C [2]	22,095,000	May 28, 2003	19,330,000
Refunding Series 2003D [2]	85,640,000	May 28, 2003	85,640,000
Refunding Series 2003E [2]	139,705,000	May 28, 2003	139,705,000
Series 2004A	211,850,000	April 14, 2004	211,850,000
Series 2004 B	156,365,000	April 14, 2004	156,365,000
Refunding Series 2004 C [2]	31,785,000	April 14, 2004	31,785,000
Total	$3,529,790,000		$3,224,355,000

SOURCE: Miami-Dade County Aviation Department

(1) Due to a new accounting treatment by the Aviation Department's External Auditors, the October 1 payment is no longer being recorded as made on September 30, the date it is transferred to the Trustee by the Aviation Department. Thereby, for this year the amount of Outstanding Bonds will not reflect payment to be made on October 1, 2004 and will result in the same amount of Outstanding Bonds as of September 30, 2003.

(2) Denotes refunding bonds outstanding in the aggregate principal amount of $732,220,000.

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)
2004	30,244,119	381,670	1,942,119
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

* 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. 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,				
Revenues:					
Miami Intl. Airport	**2004**	**2003** [1]	**2002**	**2001**	**2000**
Aviation Fees[2]	$261,679	$230,066	$213,375	$202,818	$198,722
Commercial Operations:					
Management Agreements	104,142	88,678	87,024	101,392	103,206
Concessions	73,470	72,006	74,123	74,756	70,220
Total Commercial Operations	177,612	160,684	161,147	176,148	173,426
Rentals	85,303	61,950	53,036	51,504	46,432
Other Revenues	16,057	36,395	36,916	32,991	40,043
Sub-Total Revenues	540,651	489,095	464,474	463,461	458,623
General Aviation Airports	4,897	2,650	1,672	1,795	2,008
Gross Revenues	$545,548	$491,745	$466,146	$465,256	$460,631
Expenses:					
Current Expenses	$229,191	$212,273	$196,960	$199,618	$189,025
Current Expenses under Mgmt Agr.	55,243	48,590	45,853	57,626	58,832
Current Expenses under Oper Agr.	30,524	29,093	27,385	29,257	23,934
Total Expenses	$314,958	$289,956	$270,198	$286,501	$271,791
Net Revenues	$230,590	$201,789	$195,948	$178,755	$188,840
Reserve Maintenance Fund Deposit	24,500	7,000	4,000	8,000	7,000
Net Revenues After Deposits	$206,090	$194,789	$191,948	$170,755	$181,840
Debt Service	$140,471	$134,898	$133,774	$129,599	$129,596
Debt Service Coverage[3]	1.47x	1.44x	1.43x	1.32x	1.40x

SOURCE: Miami-Dade County Aviation Department

(1) Represents the first eight months of the fiscal year of Port Authority Properties activity and the final four months (June through September) of combined Port Authority Properties and ADF Facilities post-merger activity.

(2) 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.

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

The Airport's activity and percentage of international passengers and cargo are summarized below:

AIRPORT INTERNATIONAL ACTIVITY
CALENDAR YEAR 2003 [1]

International Passengers		International Freight (US Tons)	
1. New York Kennedy	15,297,720	1. Miami International	1,309,982
2. Los Angeles	14,623,903	2. New York Kennedy	1,132,376
3. Miami International	13,856,371	3. Los Angeles	873,011
4. Chicago O'Hare	9,240,662	4. Chicago O'Hare	802,272
5. Newark	7,668,633	5. San Francisco	282,574

[1] Most recent comparative information available.

SOURCE: Airport Council International - Calendar Year 2003 and Individual Year-End Airport Traffic Reports.

AIRPORT INTERNATIONAL ACTIVITY
PERCENTAGES OF PASSENGERS AND CARGO

Fiscal Year Ended September 30,	International Passengers as a Percentage of Total Passengers	International Cargo as a Percentage of Total Cargo
2004	46%	81%
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

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

As of November 30, 2004, scheduled service was provided by 72 airlines; of these, 51 provide domestic or international passenger, or passenger-cargo combination service, and 21 provide scheduled all-cargo service. The number of carriers providing scheduled service varies monthly.

51 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS
(As of November 30, 2004)

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

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

33 Foreign Scheduled Passenger/Cargo Combination Carriers

Aerolineas Argentinas (Argentina)*
Aeromexico (Mexico)*
AeroPostal (Venezuela)*
Air Canada (Canada)*
Air France (France)*
Air Honduras (Honduras)*
Air Jamaica (Jamaica)*
Alitalia (Italy)*
Aviacsa (Mexico)*
Avianca (Colombia)*
Bahamasair (Bahamas)*
British Airways (United Kingdom)*
BWIA (Trinidad and Tobago)*
Cayman Airways (Cayman Islands)*
COPA (Panama)*
El Al (Israel)*
Iberia (Spain)*
Lloyd Aero Boliviano (Bolivia)*
LACSA (Costa Rica)
Lan Chile (Chile)*
Lan Ecuador (Ecuador)
Lan Peru (Peru)
LTU (Germany)
Lufthansa (Germany)*
Martinair (Netherlands)*
Mexicana (Mexico)*
Santa Barbara Airlines (Venezuela)
Surinam Airways (Surinam)*
SwissAir International (Switzerland)*
TACA (El Salvador)
TAM (Brazil)*
VARIG (Brazil)*
Virgin Atlantic (United Kingdom)*

SOURCE: Miami-Dade County Aviation Department
* Represents Signatory Airline

21 SCHEDULED ALL-CARGO CARRIERS
(As of November 30, 2004)

13 U.S. Scheduled All-Cargo Carriers
ABX Air*
Amerijet*
Arrow Air
Astar Air Cargo
Federal Express (FedEx)*
Florida West International*
Kitty Hawk Air Cargo
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)
ABSA (Brazil)
China Airlines (Taiwan)
Cielos del Peru (Peru)*
DHL AeroExpreso (Panama)*
Estafeta (Mexico)*
Mas Air (Mexico)
TAMPA (Colombia)*

SOURCE: Miami-Dade County Aviation Department
* Represents Signatory Airline

Non-Scheduled Service

As of November 30, 2004, non-scheduled service on charter authority was provided by 18 airlines, 10 of which provide passenger service between Miami-Dade County and other cities on a weekly basis, or several flights per week basis, and 8 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

2 Foreign Passenger/Cargo Carriers
Eurofly (Italy)
Laker Airways (Bahamas)

4 U.S. All-Cargo Carriers
Atlas Air*
Capital Cargo International
Centurion Air Cargo
Gemini 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
* Represents Signatory Airline

Selected Carrier Activity

ENPLANED PASSENGERS

	Fiscal Years Ended September 30,							
	2004		2003		2002		2001	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	8,739,109	57.81	7,977,294	54.12	7,489,778	51.04	8,085,283	48.93
Delta	651,593	4.31	634,835	4.31	615,413	4.19	745,010	4.51
American Eagle	534,320	3.53	516,574	3.50	580,418	3.96	776,000	4.70
Continental	456,130	3.02	492,338	3.34	495,018	3.37	484,929	2.93
United	448,632	2.97	659,547	4.47	844,132	5.75	994,682	6.02
US Airlines	355,321	2.35	410,169	2.78	591,874	4.03	684,842	4.14
Northwest	248,292	1.64	254,403	1.73	325,142	2.22	380,669	2.30
British Airways	231,030	1.53	231,577	1.57	217,837	1.48	243,778	1.48
Avianca	192,406	1.27	100,629	0.68	127,834	0.87	145,793	0.88
Taca International	188,554	1.25	179,126	1.22	159,839	1.09	156,851	0.95
All Others	3,072,169	20.32	3,283,417	22.28	3,226,889	22.00	3,825,751	23.16
Total	15,117,556	100.00	14,739,909	100.00	14,674,174	100.00	16,523,588	100.00

LANDED WEIGHTS (1,000 lbs)

	Fiscal Years Ended September 30,							
	2004		2003		2002		2001	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	19,988,011	43.85	13,035,307	41.24	1,265,441	39.73	13,074,453	39.06
Delta	1,016,604	3.19	1,016,341	3.22	966,395	3.03	1,197,214	3.58
LAN	818,480	2.57	690,370	2.18	755,870	2.37	635,810	1.90
United Parcel Svc.	809,013	2.54	903,065	2.86	960,331	3.02	997,885	2.98
Iberia	768,732	2.14	735,089	2.33	693,598	2.18	702,990	2.10
United	725,743	2.28	1,292,860	4.09	1,679,736	5.27	1,680,238	5.02
Gemini	693,712	2.17	494,204	1.56	633,632	1.99	381,824	1.14
American Eagle	656,905	2.06	662,430	2.10	701,807	2.20	924,573	2.76
Cielos Del Peru	605,168	1.90	285,144	0.90	37,060	0.12	--	--
Continental	555,283	1.74	594,749	1.88	592,168	1.86	578,265	1.73
All Others	11,261,894	35.29	11,900,363	37.64	12,176,632	38.23	13,303,048	39.73
Total	31,899,545	100.00	31,609,922	100.00	31,850,670	100.00	33,476,300	100.00

FLIGHT OPERATIONS (Take-offs and Landings)

	Fiscal Years Ended September 30,							
	2004		2003		2002		2001	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	138,124	36.19	131,575	34.51	126,736	32.60	130,756	30.27
American Eagle	27,584	7.23	28,109	7.37	32,152	8.27	46,972	10.88
Gulfstream	19,004	4.98	19,402	5.09	19,330	4.97	27,533	6.37
Continental	9,418	2.47	9,806	2.57	9,442	2.43	8,974	2.08
Delta	8,544	2.24	7,454	1.96	7,424	1.91	9,938	2.30
United	8,210	2.15	11,439	3.00	13,274	3.41	45,677	3.63
United Parcel Svc.	7,014	1.84	7,972	2.09	8,834	2.27	9,309	2.16
US Airways	6,964	1.82	8,420	2.21	21,108	5.43	23,792	5.51
Iberia	6,380	1.67	6,129	1.61	5,744	1.48	5,769	1.34
LAN	5,108	1.34	4,602	1.21	4,992	1.28	4,331	1.00
All Others	145,320	38.07	146,340	38.38	139,702	35.95	148,868	34.46
Total	381,670	100.00	381,248	100.00	388,738	100.00	431,919	100.00

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

$3,529,790,000
Miami-Dade County, Florida
Aviation Revenue Bonds, Series 1995B, 1995C, 1996A, 1996B, 1997B, 1997C, 1998C, 2000A, 2000B, 2002, 2002A, 2003A, 2004A and 2004B and Aviation Revenue Refunding Bonds, 1994B, 1994C, 1995A, 1995D, 1995E, 1996C, 1997A, 1998A, 1998B, 2003B, 2003C, 2003D, 2003E and 2004C
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2005	5.07%	$66,610,000	$163,582,311	$230,192,311	$3,224,355,000	91.35%
2006	5.20	55,630,000	164,066,676	219,696,676	3,157,745,000	89.46
2007	5.20	61,680,000	161,269,136	222,949,136	3,102,115,000	87.88
2008	5.21	64,675,000	158,376,281	223,051,281	3,040,435,000	86.14
2009	5.21	70,625,000	155,148,314	225,773,314	2,975,760,000	84.30
2010	5.21	58,405,000	151,351,330	209,756,330	2,905,135,000	82.30
2011	5.21	60,485,000	148,287,321	208,772,321	2,846,730,000	80.65
2012	5.21	57,515,000	145,055,573	202,570,573	2,786,245,000	78.94
2013	5.21	59,840,000	142,093,866	201,933,866	2,728,730,000	77.31
2014	5.21	63,070,000	138,936,795	202,006,795	2,668,890,000	75.61
2015	5.20	66,715,000	135,526,505	202,241,505	2,605,820,000	73.82
2016	5.19	70,690,000	131,901,405	202,591,405	2,539,105,000	71.93
2017	5.19	74,580,000	128,066,964	202,646,964	2,468,415,000	69.93
2018	5.18	78,765,000	123,945,379	202,710,379	2,393,835,000	67.82
2019	5.17	83,175,000	119,589,036	202,764,036	2,315,070,000	65.59
2020	5.15	87,835,000	114,984,840	202,819,840	2,231,895,000	63.23
2021	5.14	92,755,000	110,135,141	202,890,141	2,144,060,000	60.74
2022	5.12	97,855,000	105,107,481	202,962,481	2,051,305,000	58.11
2023	5.12	103,010,000	100,000,140	203,010,140	1,953,450,000	55.34
2024	5.11	100,400,000	94,638,886	195,038,886	1,850,440,000	52.42
2025	5.11	105,750,000	89,345,652	195,095,652	1,750,040,000	49.58
2026	5.09	100,225,000	83,767,768	183,992,768	1,644,290,000	46.58
2027	5.07	105,750,000	78,244,736	183,994,736	1,544,065,000	43.74
2028	5.04	101,370,000	72,441,651	173,811,651	1,438,315,000	40.75
2029	4.99	102,925,000	66,755,951	169,680,951	1,336,945,000	37.88
2030	4.92	109,645,000	60,726,682	170,371,682	1,234,020,000	34.96
2031	4.84	114,975,000	54,412,475	169,387,475	1,124,375,000	31.85
2032	4.74	133,185,000	47,873,251	181,058,251	1,009,400,000	28.60
2033	4.68	139,890,000	41,035,276	180,925,276	876,215,000	24.82
2034	4.60	123,005,000	33,852,339	156,857,339	736,325,000	20.86
2035	4.30	153,060,000	26,396,301	179,456,301	613,320,000	17.38
2036	4.03	159,570,000	18,548,689	178,118,689	460,260,000	13.04
2037	1.81	152,975,000	5,450,000	158,425,000	300,690,000	8.52
2038	5.03	147,715,000	7,434,608	155,149,608	147,715,000	4.18
Total		$3,224,355,000	$3,378,348,753	$6,602,703,753	$0	

Note: Due to a new accounting treatment by the Aviation Department's External Auditors, the October 1 payment is no longer being recorded as made on September 30, the date it is transferred to the Trustee by the Aviation Department. Thereby, for this year the amount of Outstanding Bonds will not reflect payment to be made on October 1, 2004 and will result in the same amount of Outstanding Bonds as of September 30, 2003.

$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 is 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
2005	Serial	233455 WX8	6.25%	$3,155,000	$634,168	$3,789,168
2006	Serial	233455 WY6	6.30	3,340,000	436,980	3,776,980
2007	Serial	233455 WZ3	6.40	3,540,000	226,560	3,766,560
Totals				$10,035,000	$1,297,708	$11,332,708

$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 is 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
2005	Serial	233455 XK5	8.75%	$2,430,000	$511,385	$2,941,385
2006	Serial	233455 XL3	8.80	2,640,000	298,760	2,938,760
2007	Serial	233455 XM1	8.80	755,000	66,440	821,440
Totals				$5,825,000	$876,585	$6,701,585

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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 integral 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 is 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
2005	Serial	233455 YD0	5.60%	$2,405,000	$1,415,220	$3,820,220
2006	Serial	233455 YE8	5.60	2,535,000	1,280,540	3,815,540
2007	Serial	233455 YF5	5.70	2,670,000	1,138,580	3,808,580
2008	Serial	233455 YG3	5.80	3,560,000	986,390	4,546,390
2009	Serial	233455 YH1	6.00	2,975,000	779,910	3,754,910
2010	Serial	233455 YJ7	6.00	3,145,000	601,410	3,746,410
2011	Serial	233455 YK4	6.00	3,310,000	412,710	3,722,710
2012	Serial	233455 YL2	6.10	3,510,000	214,110	3,724,110
Totals				$24,110,000	$6,828,870	$30,938,870

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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 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 is 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
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					8,029,588	8,029,588
2013	Serial	233455 YQ1	5.75%	$11,530,000	8,029,588	19,559,588
2014	Serial	233455 YR9	5.75	12,190,000	7,366,613	19,556,613
2015	Term 1	233455 YM0	5.75	12,890,000	6,665,687	19,555,687
2016	Term 1	233455 YM0	5.75	13,635,000	5,924,512	19,559,512
2017	Term 2	233455 YN8	6.00	14,420,000	5,140,500	19,560,500
2018	Term 2	233455 YN8	6.00	15,280,000	4,275,300	19,555,300
2019	Term 2	233455 YN8	6.00	16,200,000	3,358,500	19,558,500
2020	Term 2	233455 YN8	6.00	17,170,000	2,386,500	19,556,500
2021	Term 2	233455 YN8	6.00	18,200,000	1,356,300	19,556,300
2022	Term 2	233455 YN8	6.00	4,405,000	264,300	4,669,300
Totals				$135,920,000	$109,004,504	$244,924,504

$80,000,000 of the Term Bond maturing on October 1, 2004 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 to pay 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 is 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
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					1,384,600	1,384,600
2026	Term	233455 YP3	5.75 %	$24,080,000	1,384,600	25,464,600
Totals				$24,080,000	$30,461,200	$54,541,200

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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 is 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 on or 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
2005					$2,516,462	$2,516,462
2006					2,516,462	2,516,462
2007					2,516,462	2,516,462
2008	Serial	233455 ZB3	5.50 %	$10,210,000	2,516,462	12,726,462
2009	Serial	233455 ZC1	5.60	10,775,000	1,954,912	12,729,912
2010	Serial	233455 ZD9	5.75	11,375,000	1,351,513	12,726,513
2011	Serial	233455 ZE7	5.80	12,025,000	697,450	12,722,450
Totals				$44,385,000	$14,069,723	$58,454,723

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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 is 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
2005					$1,388,334	$1,388,334
2006					1,388,334	1,388,334
2007					1,388,334	1,388,334
2008	Serial	233455 ZL1	5.40 %	$5,735,000	1,388,334	7,123,334
2009	Serial	233455 ZM9	5.38	6,045,000	1,078,644	7,123,644
2010	Serial	233455 ZN7	6.00	6,370,000	753,725	7,123,725
2011	Serial	233455 ZP2	5.50	6,755,000	371,525	7,126,525
Totals				$24,905,000	$7,757,230	$32,662,230

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Delivering Excellence Every Day

$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, to pay 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 is 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
2005					$15,376,363	$15,376,363
2006					15,376,363	15,376,363
2007					15,376,363	15,376,363
2008					15,376,363	15,376,363
2009					15,376,362	15,376,362
2010					15,376,362	15,376,362
2011					15,376,362	15,376,362
2012	Serial	233455 ZW7	5.75 %	$10,635,000	15,376,362	26,011,362
2013	Serial	233455 ZX5	5.75	11,245,000	14,764,850	26,009,850
2014	Term 1	233455 ZY3	5.75	11,890,000	14,118,262	26,008,262
2015	Term 1	233455 ZY3	5.75	12,575,000	13,434,587	26,009,587
2016	Term 1	233455 ZY3	5.75	13,300,000	12,711,525	26,011,525
2017	Term 2	233455 A61	5.75	14,060,000	11,946,775	26,006,775
2018	Term 2	233455 A61	5.75	14,870,000	11,138,325	26,008,325
2019	Term 2	233455 A61	5.75	15,725,000	10,283,300	26,008,300
2020	Term 3	233455 A20	5.75	16,630,000	9,379,112	26,009,112
2021	Term 3	233455 A20	5.75	17,585,000	8,422,887	26,007,887
2022	Term 3	233455 A20	5.75	18,595,000	7,411,750	26,006,750
2023	Term 3	233455 A20	5.75	19,665,000	6,342,537	26,007,537
2024	Term 3	233455 A20	5.75	20,795,000	5,211,800	26,006,800
2025	Term 3	233455 A20	5.75	21,995,000	4,016,087	26,011,087
2026	Term 3	233455 A20	5.75	23,255,000	2,751,375	26,006,375
2027	Term 3	233455 A20	5.75	24,595,000	1,414,212	26,009,212
Totals				$267,415,000	$256,358,284	$523,773,284

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
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					1,544,760	1,544,760
2027	Term	233455 A38	5.60%	$27,585,000	1,544,760	29,129,760
Totals				$27,585,000	$35,529,480	$63,114,480

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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 is 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
2005	Serial	233455 B60	5.00%	$555,000	$1,167,345	$1,722,345
2006	Serial	233455 B78	5.10	590,000	1,139,595	1,729,595
2007	Serial	233455 B86	5.20	615,000	1,109,505	1,724,505
2008	Serial	233455 B94	5.30	2,670,000	1,077,525	3,747,525
2009	Serial	233455 C28	5.40	3,935,000	936,015	4,871,015
2010	Serial	233455 C36	5.50	4,150,000	723,525	4,873,525
2011	Term	233455 C51	5.50	4,380,000	495,275	4,875,275
2012	Term	233455 C51	5.50	4,625,000	254,375	4,879,375
Totals				$21,520,000	$6,903,160	$28,423,160

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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 is 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

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series S and Series T.

Refunded Bonds Call Date: 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
2005	Serial	233455 D43	5.750%	$34,450,000	$4,234,081	$38,684,081
2006	Serial	233455 D50	5.750	10,940,000	2,253,206	13,193,206
2007					1,624,156	1,624,156
2008					1,624,156	1,624,156
2009	Serial	233455 D68	6.000	9,175,000	1,624,156	10,799,156
2010	Serial	233455 D76	5.375	9,725,000	1,073,656	10,798,656
2011	Serial	233455 D84	5.375	10,250,000	550,938	10,800,938
Totals				$74,540,000	$12,984,349	$87,524,349

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
	Law Officess 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
2005	Serial	233455 E42	5.000%	$4,215,000	$6,354,406	$10,569,406
2006	Serial	233455 E59	5.000	4,425,000	6,143,656	10,568,656
2007	Serial	233455 E67	5.000	4,650,000	5,922,406	10,572,406
2008	Serial	233455 E75	5.000	4,880,000	5,689,906	10,569,906
2009	Serial	233455 E83	4.750	5,125,000	5,445,906	10,570,906
2010	Serial	233455 E91	4.875	5,370,000	5,202,468	10,572,468
2011	Serial	233455 F25	5.000	5,630,000	4,940,681	10,570,681
2012	Serial	233455 F33	5.000	5,910,000	4,659,181	10,569,181
2013	Serial	233455 F41	5.125	6,205,000	4,363,681	10,568,681
2014	Serial	233455 F58	5.125	6,525,000	4,045,675	10,570,675
2015	Serial	233455 F66	5.125	6,860,000	3,711,268	10,571,268
2016	Serial	233455 F74	5.125	7,210,000	3,359,693	10,569,693
2017	Term 1	233455 F82	5.125	7,580,000	2,990,181	10,570,181
2018	Term 1	233455 F82	5.125	7,970,000	2,601,706	10,571,706
2019	Term 2	233455 F90	5.125	8,375,000	2,193,243	10,568,243
2020	Term 2	233455 F90	5.125	8,805,000	1,764,025	10,569,025
2021	Term 2	233455 F90	5.125	9,255,000	1,312,768	10,567,768
2022	Term 2	233455 F90	5.125	9,730,000	838,450	10,568,450
2023	Term 2	233455 F90	5.125	6,630,000	339,787	6,969,787
Totals				$125,350,000	$71,879,087	$197,229,087

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
	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
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					3,237,462	3,237,462
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					3,237,463	3,237,463
2023	Term	233455 G24	5.125 %	$3,595,000	3,237,463	6,832,463
2024	Term	233455 G24	5.125	10,755,000	3,053,219	13,808,219
2025	Term	233455 G24	5.125	11,305,000	2,502,025	13,807,025
2026	Term	233455 G24	5.125	11,885,000	1,922,644	13,807,644
2027	Term	233455 G24	5.125	12,495,000	1,313,538	13,808,538
2028	Term	233455 G24	5.125	13,135,000	673,169	13,808,169
Totals				$63,170,000	$70,976,387	$134,146,387

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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 is 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
2005	Serial	59333 PA F5	5.00%	$3,865,000	$8,605,950	$12,470,950
2006	Serial	59333 PA G3	5.00	13,335,000	8,412,700	21,747,700
2007	Serial	59333 PA H1	5.00	7,420,000	7,745,950	15,165,950
2008	Serial	59333 PA J7	5.25	27,285,000	7,374,950	34,659,950
2009	Serial	59333 PA K4	5.25	31,595,000	5,942,488	37,537,488
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					4,283,750	4,283,750
2015	Term 1	59333 PA V0	5.00	195,000	4,283,750	4,478,750
2016	Term 1	59333 PA V0	5.00	525,000	4,274,000	4,799,000
2017	Term 1	59333 PA V0	5.00	550,000	4,247,750	4,797,750
2018	Term 1	59333 PA V0	5.00	575,000	4,220,250	4,795,250
2019	Term 1	59333 PA V0	5.00	605,000	4,191,500	4,796,500
2020	Term 1	59333 PA V0	5.00	635,000	4,161,250	4,796,250
2021	Term 2	59333 PA W8	5.00	670,000	4,129,500	4,799,500
2022	Term 2	59333 PA W8	5.00	15,590,000	4,096,000	19,686,000
2023	Term 2	59333 PA W8	5.00	21,040,000	3,316,500	24,356,500
2024	Term 2	59333 PA W8	5.00	22,095,000	2,264,500	24,359,500
2025	Term 2	59333 PA W8	5.00	23,195,000	1,159,750	24,354,750
Totals				$169,175,000	$99,845,538	$269,020,538

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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 is 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
2005	Serial	59333 PB C1	5.00%	$4,395,000	$922,525	$5,317,525
2006	Serial	59333 PB D9	5.00	4,615,000	737,935	5,352,935
2007	Serial	59333 PB E7	4.30	11,795,000	507,185	12,302,185
Totals				$20,805,000	$2,167,645	$22,972,645

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
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					7,603,515	7,603,515
2010	Serial	59333 PB G2	4.40 %	$4,485,000	7,603,515	12,088,515
2011	Serial	59333 PB H0	5.25	4,685,000	7,406,175	12,091,175
2012	Serial	59333 PB J6	5.25	4,930,000	7,160,213	12,090,213
2013	Serial	59333 PB K3	5.25	5,185,000	6,901,388	12,086,388
2014	Serial	59333 PB L1	5.25	5,460,000	6,629,175	12,089,175
2015	Serial	59333 PB M9	5.25	5,745,000	6,342,525	12,087,525
2016	Serial	59333 PB N7	5.25	6,050,000	6,040,913	12,090,913
2017	Serial	59333 PB P2	5.25	6,365,000	5,723,288	12,088,288
2018	Serial	59333 PB Q0	5.25	6,700,000	5,389,125	12,089,125
2019	Serial	59333 PB R8	5.25	7,050,000	5,037,375	12,087,375
2020	Term 1	59333 PB S6	5.00	7,420,000	4,667,250	12,087,250
2021	Term 1	59333 PB S6	5.00	7,795,000	4,296,250	12,091,250
2022	Term 1	59333 PB S6	5.00	8,180,000	3,906,500	12,086,500
2023	Term 1	59333 PB S6	5.00	8,590,000	3,497,500	12,087,500
2024	Term 1	59333 PB S6	5.00	9,020,000	3,068,000	12,088,000
2025	Term 2	59333 PB T4	5.00	9,470,000	2,617,000	12,087,000
2026	Term 2	59333 PB T4	5.00	9,945,000	2,143,500	12,088,500
2027	Term 2	59333 PB T4	5.00	10,445,000	1,646,250	12,091,250
2028	Term 2	59333 PB T4	5.00	10,965,000	1,124,000	12,089,000
2029	Term 2	59333 PB T4	5.00	11,515,000	575,750	12,090,750
Totals				$150,000,000	$129,793,265	$279,793,265

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
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					4,599,135	4,599,135
2012	Serial	59333 PB U1	5.40 %	$2,375,000	4,599,135	6,974,135
2013	Serial	59333 PB V9	5.45	2,500,000	4,470,885	6,970,885
2014	Serial	59333 PB W7	5.55	2,635,000	4,334,635	6,969,635
2015	Serial	59333 PB X5	5.65	2,785,000	4,188,393	6,973,393
2016	Serial	59333 PB Y3	5.70	2,940,000	4,031,040	6,971,040
2017	Serial	59333 PB Z0	5.75	3,110,000	3,863,460	6,973,460
2018	Serial	59333 PC A4	5.80	3,285,000	3,684,635	6,969,635
2019	Serial	59333 PC B2	5.85	3,480,000	3,494,105	6,974,105
2020	Serial	59333 PC C0	5.88	3,680,000	3,290,525	6,970,525
2021	Serial	59333 PC D8	5.88	3,900,000	3,074,325	6,974,325
2022	Term 1	59333 PC H9	6.00	4,125,000	2,845,200	6,970,200
2023	Term 1	59333 PC H9	6.00	4,375,000	2,597,700	6,972,700
2024	Term 1	59333 PC H9	6.00	4,635,000	2,335,200	6,970,200
2025	Term 1	59333 PC H9	6.00	4,915,000	2,057,100	6,972,100
2026	Term 2	59333 PC N6	6.00	5,210,000	1,762,200	6,972,200
2027	Term 2	59333 PC N6	6.00	5,525,000	1,449,600	6,974,600
2028	Term 2	59333 PC N6	6.00	5,855,000	1,118,100	6,973,100
2029	Term 2	59333 PC N6	6.00	6,205,000	766,800	6,971,800
2030	Term 2	59333 PC N6	6.00	6,575,000	394,500	6,969,500
Totals				$78,110,000	$86,551,483	$164,661,483

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
2005					$3,499,843	$3,499,843
2006					3,499,842	3,499,842
2007					3,499,842	3,499,842
2008					3,499,843	3,499,843
2009					3,499,842	3,499,842
2010					3,499,843	3,499,843
2011					3,499,842	3,499,842
2012	Serial	59333 PC P1	5.25 %	$1,920,000	3,499,843	5,419,843
2013	Serial	59333 PC Q9	5.25	2,020,000	3,399,042	5,419,042
2014	Serial	59333 PC R7	5.35	2,130,000	3,292,993	5,422,993
2015	Serial	59333 PC S5	5.40	2,245,000	3,179,037	5,424,037
2016	Serial	59333 PC T3	5.45	2,365,000	3,057,808	5,422,808
2017	Serial	59333 PC U0	5.50	2,495,000	2,928,915	5,423,915
2018	Serial	59333 PC V8	5.55	2,630,000	2,791,690	5,421,690
2019	Serial	59333 PC W6	5.60	2,775,000	2,645,725	5,420,725
2020	Serial	59333 PC X4	5.75	2,930,000	2,490,325	5,420,325
2021	Serial	59333 PC Y2	5.75	3,100,000	2,321,850	5,421,850
2022	Term 1	59333 PD C9	5.75	3,280,000	2,143,600	7,970,200
2023	Term 1	59333 PD C9	5.75	3,465,000	1,955,000	5,420,000
2024	Term 1	59333 PD C9	5.75	3,665,000	1,755,763	5,420,763
2025	Term 1	59333 PD C9	5.75	3,875,000	1,545,025	5,420,025
2026	Term 2	59333 PD H8	5.75	4,100,000	1,322,212	5,422,212
2027	Term 2	59333 PD H8	5.75	4,335,000	1,086,462	5,421,462
2028	Term 2	59333 PD H8	5.75	4,585,000	837,200	5,422,200
2029	Term 2	59333 PD H8	5.75	4,850,000	573,563	5,423,563
2030	Term 2	59333 PD H8	5.75	5,125,000	294,688	5,419,688
Totals				$61,890,000	$65,619,638	$127,509,638

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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% o 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
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					16,186,744	16,186,744
2012	Serial	59333 PDL9	4.500 %	$2,800,000	16,186,744	18,986,744
2013	Serial	59333 PDM7	4.625	7,880,000	16,060,744	23,940,744
2014	Serial	59333 PDN5	5.500	8,245,000	15,696,294	23,941,294
2015	Serial	59333 PDP0	5.500	8,700,000	15,242,819	23,942,819
2016	Serial	59333 PDQ8	5.625	9,175,000	14,764,319	23,939,319
2017	Serial	59333 PDR6	5.750	9,695,000	14,248,225	23,943,225
2018	Serial	59333 PDS4	5.750	10,250,000	13,690,763	23,940,763
2019	Serial	59333 PDT2	5.750	10,840,000	13,101,388	23,941,388
2020	Serial	59333 PDU9	5.750	11,460,000	12,478,088	23,938,088
2021	Serial	59333 PDV7	5.750	12,120,000	11,819,138	23,939,138
2022	Serial	59333 PDW5	5.125	12,820,000	11,122,238	23,942,238
2023	Serial	59333 PDX3	5.250	13,475,000	10,465,213	23,940,213
2024	Serial	59333 PDA2	5.375	14,185,000	9,757,775	23,942,775
2025	Serial	59333 PDB0	5.375	14,945,000	8,995,331	23,940,331
2026	Serial	59333 PDC8	5.375	15,750,000	8,192,037	23,942,037
2027	Term 1	59333 PDY1	5.375	16,595,000	7,345,474	23,940,474
2028	Term 1	59333 PDY1	5.375	17,485,000	6,453,493	23,938,493
2029	Term 2	59333 PDZ8	5.375	18,425,000	5,513,674	23,938,674
2030	Term 2	59333 PDZ8	5.375	19,415,000	4,523,330	23,938,330
2031	Term 2	59333 PDZ8	5.375	20,460,000	3,479,774	23,939,774
2032	Term 2	59333 PDZ8	5.375	21,560,000	2,380,050	23,940,050
2033	Term 2	59333 PDZ8	5.375	22,720,000	1,221,200	23,941,200
Totals				$299,000,000	$336,045,319	$635,045,319

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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
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					30,253,126	30,253,126
2028	Term 1	59333PED6	5.000%	$10,170,000	30,253,126	40,423,126
2029	Term 1	59333PED6	5.000	24,480,000	29,744,626	54,224,626
2030	Term 1	59333PED6	5.000	37,805,000	28,520,626	66,325,626
2031	Term 2	59333PEE4	5.000	52,080,000	26,630,376	78,710,376
2032	Term 2	59333PEE4	5.000	54,685,000	24,026,376	78,711,376
2033	Term 2	59333PEE4	5.000	57,420,000	21,292,126	78,712,126
2034	Term 2	59333PEE4	5.000	84,230,000	18,421,126	102,651,126
2035	Term 3	59333PEF1	5.125	88,440,000	14,209,626	102,649,626
2036	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
2037	Term 4	59333PEG9	5.050	97,715,000	4,934,608	102,649,608
Totals				$600,000,000	$903,531,592	$1,503,531,592

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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, to pay 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 is 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 Law Offices 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
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					14,313,413	14,313,413
2028	Serial	59333PEH7	4.75%	$26,490,000	14,313,413	40,803,413
2029	Term 1	59333PEJ3	5.00	27,755,000	13,055,138	40,810,138
2030	Term 1	59333PEJ3	5.00	29,140,000	11,667,388	40,807,388
2031	Term 1	59333PEJ3	5.00	30,595,000	10,210,388	40,805,388
2032	Term 1	59333PEJ3	5.00	32,125,000	8,680,638	40,805,638
2033	Term 1	59333PEJ3	5.00	33,730,000	7,074,388	40,804,388
2034	Term 1	59333PEJ3	5.00	35,420,000	5,387,888	40,807,888
2035	Term 2	59333PEK0	4.75	37,190,000	3,616,888	40,806,888
2036	Term 2	59333PEK0	4.75	38,955,000	1,850,363	40,805,363
Totals				$291,400,000	$405,064,991	$696,464,991

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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 is 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 Law Offices 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
2005					$2,853,794	$2,853,794
2006	Serial	59333PEM6	5.000%	$5,050,000	2,853,794	7,903,794
		59333PEN4	2.500	1,850,000		1,850,000
2007	Serial	59333PEP9	5.000	18,300,000	2,555,044	20,855,044
		59333PEQ7	2.000	2,200,000		2,200,000
2008					1,596,044	1,596,044
2009					1,596,044	1,596,044
2010					1,596,044	1,596,044
2011					1,596,044	1,596,044
2012	Serial	59333PER5	5.000	4,600,000	1,596,044	6,196,044
2013	Serial	59333PES3	5.000	1,270,000	1,366,044	2,636,044
		59333PET1	3.600	350,000		350,000
2014	Serial	59333PEU8	5.000	1,700,000	1,289,944	2,989,944
2015	Serial	59333PEV6	5.250	1,530,000	1,204,944	2,734,944
		59333PEW4	3.900	250,000		250,000
2016	Serial	59333PEX2	4.000	1,875,000	1,114,869	2,989,869
2017	Serial	59333PEY0	5.250	1,950,000	1,039,869	2,989,869
2018	Serial	59333PEZ7	5.250	2,050,000	937,494	2,987,494
2019	Serial	59333PFA1	5.250	2,155,000	829,869	2,984,869
2020	Serial	59333PFB9	5.250	2,270,000	716,731	2,986,731
2021	Serial	59333PFC7	4.250	2,390,000	597,556	2,987,556
2022	Serial	59333PFD5	4.500	2,490,000	495,981	2,985,981
2023	Serial	59333PFE3	4.625	2,605,000	383,931	2,988,931
2024	Serial	59333PFF0	4.700	2,725,000	263,450	2,988,450
2025	Serial	59333PFG8	4.750	2,850,000	135,375	2,985,375
Totals				$60,460,000	$26,618,909	$87,078,909

$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 is 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 Law Offices 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
2005	Serial	59333PFK9	2.500%	$3,230,000	$626,500	$3,856,500
2006	Serial	59333PFK9	2.500	2,000,000	561,900	2,561,900
2007	Serial	59333PFL7	5.000	3,485,000	511,900	3,996,900
		59333PFM5	2.500	350,000		350,000
2008	Serial	59333PFN3	2.000	4,345,000	328,900	4,673,900
2009	Serial	59333PFP8	2.500	1,000,000	242,000	1,242,000
2010	Serial	59333PFP8	5.000	3,470,000	217,000	3,687,000
	Serial	59333PFR4	3.000	1,450,000	0	1,450,000
Totals				$19,330,000	$2,488,200	$21,818,200

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$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 is 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 Law Offices 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 Bonds 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
2005	Serial	59333PFS2	2.000%	$3,975,000	$4,101,238	$8,076,238
2006					4,021,738	4,021,738
2007	Serial	59333PFT0	5.000	1,500,000	4,021,738	5,521,738
2008	Serial	59333PFU7	5.000	1,500,000	3,946,738	5,446,738
2009					3,871,738	3,871,738
2010	Serial	59333PFV5	5.000	3,605,000	3,871,738	7,476,738
		59333PFW3	3.000	600,000		600,000
2011	Serial	59333PFX1	5.000	2,000,000	3,673,488	5,673,488
		59333PFX1	3.300	350,000		350,000
2012	Serial	59333PFZ6	5.000	3,600,000	3,561,938	7,161,938
		59333PGA0	3.500	915,000		915,000
2013	Serial	59333PGB8	5.000	4,730,000	3,349,913	8,079,913
2014	Serial	59333PGC6	5.000	4,970,000	3,113,413	8,083,413
2015	Serial	59333PGD4	5.250	5,215,000	2,864,913	8,079,913
2016	Serial	59333PGE2	5.250	5,490,000	2,591,125	8,081,125
2017	Serial	59333PGF9	5.250	5,780,000	2,302,900	8,082,900
2018	Serial	59333PGG7	5.250	6,080,000	1,999,450	8,079,450
2019	Serial	59333PGH5	5.250	6,395,000	1,680,250	8,075,250
2020	Serial	59333PGJ1	5.250	6,735,000	1,344,513	8,079,513
2021	Serial	59333PGK8	4.250	7,090,000	990,925	8,080,925
2022	Serial	59333PGL6	4.500	7,390,000	689,600	8,079,600
2023	Serial	59333PGM4	4.625	7,720,000	357,050	8,077,050
Totals				$85,640,000	$52,354,406	$137,994,406

$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 was 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 Law Offices 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 were 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
2005					$2,968,731	$2,968,731
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					6,817,604	6,817,604
2011	Term 1	59333PGN2	4.880%	$6,230,000	6,817,604	13,047,604
2012	Term 1	59333PGN2	4.880	6,575,000	6,513,580	13,088,580
2013	Term 1	59333PGN2	4.880	6,925,000	6,192,720	13,117,720
2014	Term 1	59333PGN2	4.880	7,325,000	5,854,780	13,179,780
2015	Term 1	59333PGN2	4.880	7,725,000	5,497,320	13,222,320
2016	Term 1	59333PGN2	4.880	8,125,000	5,120,340	13,245,340
2017	Term 1	59333PGN2	4.880	8,575,000	4,723,840	13,298,840
2018	Term 1	59333PGN2	4.880	9,075,000	4,305,380	13,380,380
2019	Term 1	59333PGN2	4.880	9,575,000	3,862,520	13,437,520
2020	Term 1	59333PGN2	4.880	10,100,000	3,395,260	13,495,260
2021	Term 1	59333PGN2	4.880	10,650,000	2,902,380	13,552,380
2022	Term 1	59333PGN2	4.880	11,250,000	2,382,600	13,632,600
2023	Term 1	59333PGN2	4.880	11,850,000	1,833,660	13,683,660
2024	Term 1	59333PGN2	4.880	12,525,000	1,255,380	13,780,380
2025	Term 1	59333PGN2	4.880	13,200,000	644,160	13,844,160
Totals				$139,705,000	$98,358,275	$238,063,275

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.

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Delivering Excellence Every Day

$211,850,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2004A (AMT)

Dated: April 14, 2004 ***Final Maturity:*** 2036

Purpose:

The Series 2004A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004A 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 2004A Bonds were issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples of $5,000. The Series 2004A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

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 The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia and De La Pena & Associates, P.A., Miami, Florida, Law Offices Williams & Associates, P.A., Miami, Florida, Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2004A Bonds may be redeemed prior to their maturity 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, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004A Bonds or portion of the Series 2004A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2004A Term Bonds maturing on October 1, 2030 and October 1, 2036 bearing interest at 5.00% are subject to mandatory redemption prior to maturity at a redemption price

equal to the principal amount of such Series 2004A 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
2025	$ 6,000,000
2026	4,175,000
2027	15,960,000
2028	16,765,000
2029	15,885,000
2030 (Final Maturity)	13,145,000
2030	5,000,000
2031	6,100,000
2032	6,560,000
2033	7,050,000
2034	8,565,000
2035	7,000,000
2036 (Final Maturity)	10,000,000

The Series 2004A Term Bonds maturing on October 1, 2036 that bear interest at the rate of 4.750% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term 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
2031	12,950,000
2032	13,405,000
2033	13,885,000
2034	13,385,000
2035	15,000,000
2036 (Final Maturity)	20,000,000

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

$211,850,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2004A (AMT)
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005					$10,369,663	$10,369,663
2006					10,369,663	10,369,663
2007					10,369,663	10,369,663
2008					10,369,663	10,369,663
2009					10,369,663	10,369,663
2010					10,369,663	10,369,663
2011					10,369,663	10,369,663
2012					10,369,663	10,369,663
2013					10,369,663	10,369,663
2014					10,369,663	10,369,663
2015					10,369,663	10,369,663
2016					10,369,663	10,369,663
2017					10,369,663	10,369,663
2018					10,369,663	10,369,663
2019					10,369,663	10,369,663
2020					10,369,663	10,369,663
2021					10,369,663	10,369,663
2022					10,369,663	10,369,663
2023					10,369,663	10,369,663
2024					10,369,663	10,369,663
2025					10,369,663	10,369,663
2026	Term 1	59333 PHQ4	5.000%	$6,000,000	10,369,663	16,369,663
2027	Term 1	59333 PHQ4	5.000	4,175,000	10,069,663	14,244,663
2028	Term 1	59333 PHQ4	5.000	15,960,000	9,860,913	25,820,913
2029	Term 1	59333 PHQ4	5.000	16,765,000	9,062,913	25,827,913
2030	Term 1	59333 PHQ4	5.000	15,885,000	8,224,663	24,109,663
	Serial	59333 PHP6	4.875	1,020,000		1,020,000
2031	Term 1	59333 PHQ4	5.000	13,145,000	7,380,688	20,525,688
	Term 3	59333 PHS0	5.000	5,000,000		5,000,000
2032	Term 2	59333 PHR2	4.750	12,950,000	6,473,438	19,423,438
	Term 3	59333 PHS0	5.000	6,100,000		6,100,000
2033	Term 2	59333 PHR2	4.750	13,405,000	5,553,313	18,958,313
	Term 3	59333 PHS0	5.000	6,560,000		6,560,000
2034	Term 2	59333 PHR2	4.750	13,885,000	4,588,575	18,473,575
	Term 3	59333 PHS0	5.000	7,050,000		7,050,000
2035	Term 2	59333 PHR2	4.750	13,385,000	3,576,538	16,961,538
	Term 3	59333 PHS0	5.000	8,565,000		8,565,000
2036	Term 2	59333 PHR2	4.750	15,000,000	2,512,500	17,512,500
	Term 3	59333 PHS0	5.000	7,000,000		7,000,000
2037	Term 2	59333 PHR2	4.750	20,000,000	1,450,000	21,450,000
	Term 3	59333 PHS0	5.000	10,000,000		10,000,000
Totals				$211,850,000	$296,885,785	$508,735,785

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day

$156,365,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2004B (Non-AMT)

Dated: April 14, 2004 ***Final Maturity:*** 2037

Purpose:

The Series 2004B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004B 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 2004B Bonds were issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples of $5,000. The Series 2004B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

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 The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia and De La Pena & Associates, P.A., Miami, Florida, Law Offices Williams & Associates, P.A., Miami, Florida, Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2004B Bonds may be redeemed prior to their maturity 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, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004B Bonds or portion of the Series 2004B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2004B Term Bonds maturing on October 1, 2030 and October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of

such Series 2004B Term 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	6,895,000
2028	7,240,000
2029	5,335,000
2030 (Final Maturity)	7,970,000
2031	8,370,000
2032	8,790,000
2033	9,230,000
2034	9,690,000
2035	10,175,000
2036	30,000,000
2037 (Final Maturity)	50,000,000

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

$156,365,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2004B (Non-AMT)
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005					$7,808,238	$7,808,238
2006					7,808,238	7,808,238
2007					7,808,238	7,808,238
2008					7,808,238	7,808,238
2009					7,808,238	7,808,238
2010					7,808,238	7,808,238
2011					7,808,238	7,808,238
2012					7,808,238	7,808,238
2013					7,808,238	7,808,238
2014					7,808,238	7,808,238
2015					7,808,238	7,808,238
2016					7,808,238	7,808,238
2017					7,808,238	7,808,238
2018					7,808,238	7,808,238
2019					7,808,238	7,808,238
2020					7,808,238	7,808,238
2021					7,808,238	7,808,238
2022					7,808,238	7,808,238
2023					7,808,238	7,808,238
2024					7,808,238	7,808,238
2025					7,808,238	7,808,238
2026					7,808,238	7,808,238
2027					7,808,238	7,808,238
2028	Term 1	59333 PHU5	5.000%	$6,895,000	7,808,238	14,703,238
2029	Term 1	59333 PHU5	5.000	7,240,000	7,463,488	14,703,488
2030	Term 1	59333 PHU5	5.000	5,335,000	7,101,488	12,436,488
	Serial	59333 PHT8	4.625	2,670,000		2,670,000
2031	Term 1	59333 PHU5	5.000	7,970,000	6,711,250	14,681,250
2032	Term 2	59333 PHV3	5.000	8,370,000	6,312,750	14,682,750
2033	Term 2	59333 PHV3	5.000	8,790,000	5,894,250	14,684,250
2034	Term 2	59333 PHV3	5.000	9,230,000	5,454,750	14,684,750
2035	Term 2	59333 PHV3	5.000	9,690,000	4,993,250	14,683,250
2036	Term 2	59333 PHV3	5.000	10,175,000	4,508,750	14,683,750
2037	Term 2	59333 PHV3	5.000	30,000,000	4,000,000	34,000,000
2038	Term 2	59333 PHV3	5.000	50,000,000	2,500,000	52,500,000
Totals				$156,365,000	$242,337,687	$398,702,687

$31,785,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2004C (NON-AMT)

Dated: April 14, 2004 ***Final Maturity:*** 2011

Purpose:

The Series 2004C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004C 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 2004C Bonds were issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples of $5,000. The Series 2004B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

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 The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia and De La Pena & Associates, P.A., Miami, Florida, Law Offices Williams & Associates, P.A., Miami, Florida, Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2004C Bonds are not subject to Optional Redemption prior to maturity.

Mandatory Redemption:

The Series 2004C Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: Dade County, Florida Aviation Revenue Refunding Bonds, (Series Y).

Refunded Bonds Call Date: The Series Y Bonds were called May 17, 2004.

$31,785,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2004C (Non-AMT)
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59333 PHW1	2.000%	$3,935,000	$1,075,725	$5,010,725
2006	Serial	59333 PHX9	2.000	4,310,000	997,025	5,307,025
2007	Serial	59333 PHY7	2.000	4,400,000	910,825	5,310,825
2008	Serial	59333 PHZ4	2.500	2,165,000	822,825	2,987,825
		59333 PJA7	5.000	2,325,000		2,325,000
2009					652,450	652,450
2010	Serial	59333 PJB5	3.000	965,000	652,450	1,617,450
		59333 PJC3	5.000	3,695,000		3,695,000
2011	Serial	59333 PJD1	3.250	840,000	438,750	1,278,750
		59333 PJE9	5.000	4,040,000		4,040,000
2012	Serial	59333 PJF6	3.500	3,070,000	209,450	3,279,450
		59333 PJG4	5.000	2,040,000		2,040,000
Totals				$31,785,000	$5,759,500	$37,544,500

MIAMI INTERNATIONAL AIRPORT

Delivering Excellence Every Day