

**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledge of Net Revenues**

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York, New York, New York, as Trustee and Wachovia Bank, National Association, (predecessor in interest to U.S. 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 not 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.

## Management's Discussion of Financial Information

Significant items affecting the financial results for Fiscal Year 2006 were:

- As of September 30, 2006, the Aviation Department's operating cash position was:

Revenue Fund <sup>(a)</sup>	\$59,023,818
Reserve Maintenance Fund	\$34,185,224
Improvement Fund <sup>(b)</sup>	\$130,728,819

<sup>(a)</sup> Includes the operating reserve requirement of 13.5% of the current fiscal year's Current Expenses budgeted amount.

<sup>(b)</sup> Includes \$63.6 million to be transferred to the Revenue Fund during Fiscal Year 2007 as required in the AUA.

- As part of its agreement to relinquish program management control over the North Terminal, American Airlines agreed in FY2005 to contribute \$105 million over the next ten years to pay claims and construction costs related to the North Terminal Development capital project. American has now made two payments to the Aviation Department; one for \$15 million in June 2005 and a second one for \$15 million in July 2006.
- The airline industry has been in financial turmoil in recent years resulting in a number of bankruptcies. As of September 30, 2006, the Aviation Department had approximately \$4.9 million in receivables in pre-petition debt from bankrupt carriers. These revenues are not reflected in the historical operating results table because these financial results are presented on a cash basis.
- Aviation fees continue to increase in FY 2006 reflecting the additional debt issued by the Aviation Department to fund its Capital Improvement Program including the major terminal development for the North and South Terminals.
- Management agreement revenue decreased along with a corresponding decrease in management agreement expenses reflecting the Aviation Department's change from owning and operating (through a management agreement) retail concessions to contracting with an outside entity to operate the concession, who pays the Aviation Department a percentage of revenue and rent. The Aviation Department has been undergoing this change for a number of years starting with the duty-free contract, then the food & beverage and currently the retail concessions. A nominal amount of in-terminal concessions such as the Miami International Airport Hotel and the pharmacies will remain under a management agreement type operation.
- Although the retail concession revenue decreased as described above, a net corresponding increase was not achieved in concession revenues because a number of the new retail concession locations were under construction in FY 2006 thus they did not generate any revenue during this time frame resulting in an overall decrease in these revenues on a net basis.

In September 2006, the Board approved the Aviation Department's Fiscal Year 2007 budget. This budget reflects the Aviation Department's expectation of moderate growth in budgeted enplaned passenger traffic (4.4 percent); essentially no growth (i.e., flat) in landed weight (consistent with prior years); increase in operating expenses due to the planned opening of the South Terminal; use of \$73.6 million in PFC revenues to pay debt service (compared to \$65 million used in FY 2006); and an increase from \$7.5 million to \$17.0 million in the annual deposit to the Reserve Maintenance Fund.

During Fiscal Year 2006, the Aviation Department, in conjunction with another County department, implemented a new ERP or Enterprise Resource Planning financial system. This system represents an integrated software platform that runs on a single database that enabled 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 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 \$147.9 million in commercial revenues in FY 2006, which represents a \$1.3 million or 0.9 percent decrease over FY 2005. The primary reason for this decrease was explained above; the changeover in the retail concession from management agreement to third party operator. Other reasons for the overall decrease include less revenue from decreases in duty free (-25.5), merchandise (8.0%), passenger services (4.6%) and transportation and operation support (30.9%). On the upside, there were notable increases in some of the other major commercial operations at MIA. For example, parking revenue increased from \$34.1 million to \$41.1 million or 20.6% mostly due to increased parking activity and food and beverage revenue increased from \$11.3 million to \$13.5 million or 19.1%.

**Aviation Revenue Bonds  
Outstanding Bonds**

As of October 1, 2006, the Aviation Department's outstanding Bonds are as follows:

<b><u>Bond Issue</u></b>	<b><u>Principal Amount Issued</u></b>	<b><u>Dated Date of Issue</u></b>	<b><u>Principal Amount Outstanding</u></b>
Refunding Series 1995E <sup>(1)</sup>	\$29,985,000	August 1, 1995	\$6,370,000
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 <sup>(1)</sup>	70,490,000	July 1, 1996	19,760,000
Refunding Series 1997A <sup>(1)</sup>	130,385,000	June 1, 1997	29,150,000
Series 1997B	136,830,000	October 1, 1997	112,060,000
Series 1997C	63,170,000	October 1, 1997	63,170,000
Refunding Series 1998A <sup>(1)</sup>	192,165,000	July 1, 1998	144,555,000
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 <sup>(1)</sup>	61,160,000	May 28, 2003	33,060,000
Refunding Series 2003C <sup>(1)</sup>	22,095,000	May 28, 2003	10,265,000
Refunding Series 2003D <sup>(1)</sup>	85,640,000	May 28, 2003	80,165,000
Refunding Series 2003E <sup>(1)</sup>	139,705,000	May 28, 2003	139,700,000
Series 2004A	211,850,000	April 14, 2004	211,850,000
Series 2004B	156,365,000	April 14, 2004	156,365,000
Refunding Series 2004C <sup>(1)</sup>	31,785,000	April 14, 2004	19,140,000
Series 2005A	357,900,000	October 20, 2005	357,900,000
Redunding Series 2005B <sup>(1)</sup>	180,345,000	October 20, 2005	177,890,000
Redunding Series 2005C <sup>(1)</sup>	<u>61,755,000</u>	October 20, 2005	<u>60,760,000</u>
<b>Total</b>	<b><u>\$3,707,025,000</u></b>		<b><u>\$3,397,560,000</u></b>

<sup>(1)</sup> Denotes refunding bond issues.

SOURCE: Miami-Dade County Aviation Department

Growth is summarized by the following statistics:

# **OPERATIONS AT THE AIRPORT**

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplaned and Deplaned Passengers</b>	<b>Landings and Take-Offs</b>	<b>Total Enplaned and Deplaned Cargo* (Tons)</b>
2006	32,094,712	376,007	1,970,928
2005	30,912,091	377,630	1,965,501
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

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\* 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.

	Fiscal Year Ended September 30 <sup>(1)</sup>				
	2006	2005	2004	2003 <sup>(2)</sup>	2002
MIA Aviation Fees	\$266,823	\$270,607	\$261,679	\$230,066	\$213,375
Commercial Operations:					
Management Agreements	\$68,229	\$68,649	\$104,142	\$88,678	\$87,024
Concessions	<u>72,800</u>	<u>77,283</u>	<u>73,470</u>	<u>72,006</u>	<u>74,123</u>
Total Commercial Operations	\$141,029	\$145,932	\$177,612	\$160,684	\$161,147
Rentals	90,431	85,998	85,303	61,950	53,036
Other Revenues <sup>(3)</sup>	<u>16,902</u>	<u>32,532</u>	<u>20,764</u>	<u>36,395</u>	<u>36,916</u>
Sub-total Revenues	\$515,185	\$535,069	\$545,358	\$489,095	\$464,474
General Aviation Airports	<u>4,922</u>	<u>4,328</u>	<u>4,897</u>	<u>2,650</u>	<u>1,672</u>
Gross Revenues	<u>\$520,107</u>	<u>\$539,397</u>	<u>\$550,255</u>	<u>\$491,745</u>	<u>\$466,146</u>
Expenses:					
Current Expenses	\$240,922	\$269,819	\$229,191	\$212,273	\$196,960
Current Expenses under Mgmt. Agmt. Agr.	27,894	27,778	55,243	48,590	45,853
Current Expenses under Oper. Agmt. Agr.	<u>30,859</u>	<u>31,433</u>	<u>30,524</u>	<u>29,093</u>	<u>27,385</u>
Total Current Expenses	<u>\$299,675</u>	<u>\$329,030</u>	<u>\$314,958</u>	<u>\$289,956</u>	<u>\$270,198</u>
Net Revenues:	<u>\$220,432</u>	<u>\$210,367</u>	<u>\$235,297</u>	<u>\$201,789</u>	<u>\$195,948</u>
Less: Reserve Maintenance Fund Deposit	7,500	15,000	24,500	7,000	4,000
Net Revenues After Deposits	<u>\$212,932</u>	<u>\$195,367</u>	<u>\$210,797</u>	<u>\$194,789</u>	<u>\$191,948</u>
Total Debt Service	\$155,578	\$176,610	\$160,471	\$134,898	\$133,774
Less: PFC Revenue (used for d/s)		<u>(35,000)</u>	<u>(20,000)</u>	0	0
Debt Service	<u>\$155,578</u>	<u>\$141,610</u>	<u>\$140,471</u>	<u>\$134,898</u>	<u>\$133,774</u>
Debt Service Coverage	<u>\$1.37</u>	<u>\$1.38</u>	<u>\$1.50</u>	<u>\$1.44</u>	<u>\$1.43</u>

(1) At the beginning of each Fiscal Year and in accordance with the terms of the Airline Use Agreement (AUA), monies from the previous Fiscal Year remaining in the Improvement Fund are deposited, unless determined otherwise, into the Revenue Fund. The amount of such deposit is Revenue and is required by the AUA to be taken into account in determining the landing fee rate for such Fiscal Year in which the deposit is made.

(2) 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.

**TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY  
CALENDAR YEAR 2005 <sup>(1)</sup>**

<u>International Enplaned/Deplaned Passengers</u>		<u>International Enplaned/Deplaned Freight (U.S. Tons) <sup>(2)</sup></u>	
1. New York Kennedy	19,122,539	1. Miami International	1,582,371
2. Los Angeles	17,486,263	2. New York Kennedy	1,312,021
3. Miami International	14,241,058	3. Los Angeles	1,098,591
4. Chicago O'Hare	11,382,369	4. Chicago O'Hare	1,028,327
5. Newark	9,580,755	5. Atlanta	379,632

<sup>(1)</sup> Most recent comparative information available.

<sup>(2)</sup> Airports Council International (ACI) rankings include Anchorage Airport ("ANC") in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

SOURCE: Airports Council International and Miami-Dade County Aviation Department.

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

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

<u>Fiscal Year Ended September 30,</u>	<u>Enplaned and Deplaned International Passengers as a Percentage of Total Passengers</u>	<u>Enplaned and Deplaned International Cargo as a Percentage of Total Cargo</u>
2006	45%	84%
2005	46	83
2004	46	82
2003	47	81
2002	48	75
2001	48	78
2000	48	81
1999	46	80
1998	45	81
1997	44	81

SOURCE: Miami-Dade County Aviation Department

## Airlines Serving the Airport

### Scheduled Service

As of January 15, 2007, scheduled service was provided by the following carriers in the noted categories.  
The number of carriers providing scheduled service varies monthly.

### 50 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of January 15, 2007)

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

Air Solutions	Freedom Airlines (Delta Connection)
Air Tran*	Gulfstream International (Continental Connection)*
Alaska Airlines*	Lynx Air International
American Airlines*	Northwest Airlines*
American Eagle (Executive Airlines)*	Shuttle America/Republic (Delta Connection)
Chautauqua Airlines (Delta Connection)*	Sun Country (Seasonal)*
Comair (Delta Connection)	TED/United Airlines*
Continental Airlines*	US Airways+*
Delta Air Lines*	

#### 33 Foreign Scheduled Passenger/Cargo Combination Carriers

Aerolineas Argentinas (Argentina)*	Iberia (Spain)*
Aeromexico (Mexico)*	Lloyd Aero Boliviano (Bolivia)*
Aeropostal (Venezuela)*	LACSA (Costa Rica)*
Aerosur (Bolivia)	Lan Argentina (Argentina)
Air Canada (Canada)*	Lan (Chile)*
Air France (France)*	Lan Ecuador (Ecuador)
Air Jamaica (Jamaica)*	Lan Peru (Peru)
Alitalia (Italy)*	LTU (Germany)*
Avianca (Colombia)*	Lufthansa (Germany)*
Avior (Venezuela)	Martinair (Netherlands)*
Bahamasair (Bahamas)*	Mexicana (Mexico)*
British Airways (United Kingdom)*	Santa Barbara Airlines (Venezuela)*
Caribbean Airlines (Trinidad and Tobago)*	Swiss International Airlines (Switzerland)*
Cayman Airways (Cayman Islands)*	TACA (El Salvador)*
COPA (Panama)*	TAM (Brazil)*
El Al (Israel)*	Virgin Atlantic (United Kingdom)*
Finnair (Finland—seasonal)	

\* Represents Signatory Airline  
+ Merged with America West Airlines

SOURCE: Miami-Dade County Aviation Department



**23 SCHEDULED ALL-CARGO CARRIERS  
(As of January 15, 2007)**

**14 U.S. Scheduled All-Cargo Carriers**

ABX Air\*  
Air Tahoma (FedEx feeder)  
Amerijet\*  
Arrow Cargo  
Astar Air Cargo\*  
Federal Express (FedEx)  
Florida West International\*  
Kitty Hawk Air Cargo  
IBC Airways  
Merlin Airways (FedEx feeder)  
Mountain Air Cargo (FedEx feeder)  
Polar Air Cargo\*  
Tradewinds Airlines  
United Parcel Service (UPS)\*

**9 Foreign Scheduled All-Cargo Carriers**

ABSA (Brazil)  
China Airlines (Taiwan)  
Cielos Del Peru (Peru)\*  
DHL Aeroexpreso (Panama)  
Estafeta (Mexico)\*  
Korean Air (Korea)  
Mas Air (Mexico)  
Tampa Cargo (Colombia)\*  
VarigLog (Brazil)

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

**NON-SCHEDULED SERVICE  
(As of January 15, 2007)**

As of January 15, 2007, non-scheduled service with charter authority was provided at MIA by the following carriers in the noted categories:

**4 U.S. Passenger/Cargo Combination Carriers**

Gulfstream Air Charter\*  
Miami Air International\*  
Ryan International  
Sky King (Seasonal)

**3 Foreign Passenger/Cargo Combination Carriers**

Eurofly (Italy (Seasonal))\*  
Skyservice Airlines (Canada (Seasonal))  
Thomas Cook Airlines (U.K. (Seasonal))

**1 Foreign All-Cargo Carriers**

Avialeasing (Uzbekistan)

**10 U.S. All-Cargo Carriers**

Ameristar  
Atlas Air\*  
Capital Cargo International  
Centurion Air Cargo  
Focus Air  
Gemini Air Cargo\*  
IFL Group  
Murray Air  
Paramount Jet  
Sky Way Enterprises

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

## Selected Carrier Activity

ENPLANED PASSENGERS								
Fiscal Years Ended September 30,								
	2006		2005		2004		2003	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	10,170,787	63.40	9,558,458	61.89	8,739,109	57.81	7,977,294	54.12
Delta.....	693,498	4.30	595,265	3.85	651,593	4.31	634,835	4.31
American Eagle.....	530,247	3.30	586,261	3.80	534,320	3.53	516,574	3.50
Continental.....	385,313	2.40	385,581	2.50	456,130	3.02	492,338	3.34
US Airways.....	390,848	2.40	344,994	2.23	355,321	2.35	410,169	2.78
Northwest.....	247,297	1.50	250,833	1.62	248,292	1.64	254,403	1.73
United.....	266,012	1.70	242,764	1.57	448,632	2.97	659,547	4.47
British Airways.....	239,135	1.50	239,370	1.55	231,030	1.53	231,577	1.57
Avianca.....	186,706	1.20	213,828	1.38	192,406	1.27	100,629	0.68
Taca International.....	212,168	1.30	208,782	1.35	188,554	1.25	179,126	1.22
All Others.....	<u>2,733,029</u>	<u>17.02</u>	<u>2,817,122</u>	<u>18.26</u>	<u>3,072,169</u>	<u>20.32</u>	<u>3,283,417</u>	<u>22.28</u>
Total.....	<u>16,055,040</u>	<u>100.00</u>	<u>15,443,258</u>	<u>100.00</u>	<u>15,117,556</u>	<u>100.00</u>	<u>14,739,909</u>	<u>100.00</u>

LANDED WEIGHTS (1,000 lbs)								
Fiscal Years Ended September 30								
	2006		2005		2004		2003	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	14,310,103	46.60	14,286,955	45.87	13,988,011	43.85	13,035,307	40.86
Delta.....	907,570	3.00	944,334	3.03	1,016,604	3.19	1,016,341	3.19
United Parcel Svc. ....	957,830	3.10	919,361	2.95	809,013	2.54	903,065	2.83
LAN.....	793,346	2.60	919,000	2.95	818,480	2.57	690,370	2.16
Cielos Del Peru .....	777,895	2.50	736,840	2.37	605,168	1.90	285,144	0.89
American Eagle.....	595,459	1.90	732,383	2.35	656,905	2.06	662,430	2.08
Tampa Cargo.....	582,932	1.90	646,873	2.08	515,170	1.61	428,778	1.34
Arrow Air.....	535,925	1.70	576,643	1.85	444,898	1.39	635,409	1.99
Continental.....	484,716	1.60	462,325	1.48	555,283	1.74	594,749	1.86
British Airways.....	459,903	1.50	461,426	1.48	439,584	1.38	442,316	1.39
All Others.....	<u>10,329,433</u>	<u>33.60</u>	<u>10,462,372</u>	<u>33.59</u>	<u>12,050,429</u>	<u>37.776</u>	<u>12,916,013</u>	<u>40.49</u>
Total.....	<u>30,735,112</u>	<u>100.00</u>	<u>31,148,512</u>	<u>100.00</u>	<u>31,899,545</u>	<u>100.00</u>	<u>31,609,922</u>	<u>99.09</u>

FLIGHT OPERATIONS (Take-offs and Landings)								
Fiscal Years Ended September 30,								
	2006		2005		2004		2003	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	141,985	37.80	141,027	37.35	138,124	36.19	131,575	34.47
American Eagle.....	34,749	9.20	31,319	8.29	27,584	7.23	28,109	7.36
Gulfstream.....	21,770	5.80	21,229	5.62	19,004	4.98	19,402	5.08
Delta.....	7,778	2.10	8,232	2.18	8,544	2.24	7,454	1.95
United Parcel Svc.....	7,951	2.10	7,920	2.10	7,014	1.84	7,972	2.09
Continental.....	7,894	2.10	7,735	2.05	9,418	2.47	9,806	2.57
US Airways.....	7,472	2.00	6,996	1.85	6,964	1.82	8,420	2.21
LAN.....	6,105	1.60	5,484	1.45	5,108	1.34	4,602	1.21
Amerijet International	4,864	1.30	5,164	1.37	4,396	1.15	3,670	0.96
IBC Airways	5,146	1.40	4,798	1.27	3,778	1.00	3,424	0.90
All Others.....	<u>130,293</u>	<u>34.70</u>	<u>137,726</u>	<u>36.47</u>	<u>151,736</u>	<u>39.76</u>	<u>156,814</u>	<u>41.09</u>
Total.....	<u>376,007</u>	<u>100.10</u>	<u>377,630</u>	<u>100.00</u>	<u>381,670</u>	<u>100.00</u>	<u>381,248</u>	<u>100.00</u>

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total %100 due to rounding.

**\$3,707,025,000.00**

**Miami-Dade County, Florida**

**Aviation Revenue Bonds, Series 1996A, 1996B, 1997B, 1997C, 1998C, 2000A, 2000B, 2002, 2002A, 2003A, 2004A, 2004B and 2005A and Aviation Revenue Refunding Bonds, 1995E, 1996C, 1997A, 1998A, 1998B, 2003B, 2003C, 2003D (Taxable), 2003E, 2004C, 2005B and 2005C**

**Combined Debt Service Schedule**

<b>Fiscal Year Ending Sept 30,</b>	<b>Effective Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2007	2.46%	\$ 65,130,000	\$ 85,270,457	\$ 150,400,457	\$ 3,462,690,000	93.41%
2008	5.11	67,275,000	173,638,627	240,913,627	3,397,560,000	91.65
2009	5.11	60,950,000	170,558,505	231,508,505	3,330,285,000	89.84
2010	5.11	55,445,000	167,464,639	222,909,639	3,269,335,000	88.19
2011	5.13	59,910,000	164,720,863	224,630,863	3,213,890,000	86.70
2012	5.12	58,640,000	161,784,410	220,424,410	3,153,980,000	85.08
2013	5.12	60,940,000	158,855,918	219,795,918	3,095,340,000	83.50
2014	5.12	64,115,000	155,755,302	219,870,302	3,034,400,000	81.86
2015	5.11	67,720,000	152,384,788	220,104,788	2,970,285,000	80.13
2016	5.11	71,645,000	148,806,752	220,451,752	2,902,565,000	78.30
2017	5.10	75,485,000	145,027,484	220,512,484	2,830,920,000	76.37
2018	5.10	79,565,000	141,005,549	220,570,549	2,755,435,000	74.33
2019	5.09	83,865,000	136,762,726	220,627,726	2,675,870,000	72.18
2020	5.08	88,400,000	132,286,790	220,686,790	2,592,005,000	69.92
2021	5.09	93,175,000	127,581,341	220,756,341	2,503,605,000	67.54
2022	5.09	98,110,000	122,715,581	220,825,581	2,410,430,000	65.02
2023	5.08	103,235,000	117,640,340	220,875,340	2,312,320,000	62.38
2024	5.07	100,635,000	112,268,736	212,903,736	2,209,085,000	59.59
2025	5.03	106,000,000	106,964,691	212,964,691	2,108,450,000	56.88
2026	5.05	103,485,000	101,375,308	204,860,308	2,002,450,000	54.02
2027	5.02	108,750,000	95,967,236	204,717,236	1,898,965,000	51.23
2028	4.99	114,540,000	90,014,151	204,554,151	1,790,215,000	48.29
2029	4.93	120,235,000	84,178,451	204,413,451	1,675,675,000	45.20
2030	4.87	125,970,000	77,999,182	203,969,182	1,555,440,000	41.96
2031	4.80	132,650,000	71,534,976	204,184,976	1,429,470,000	38.56
2032	4.76	139,190,000	64,825,752	204,015,752	1,296,820,000	34.98
2033	4.71	146,025,000	57,817,777	203,842,777	1,157,630,000	31.23
2034	4.54	153,215,000	50,464,839	203,679,839	1,011,605,000	27.29
2035	4.42	160,670,000	42,838,802	203,508,802	858,390,000	23.16
2036	3.39	167,505,000	34,821,189	202,326,189	697,720,000	18.82
2037	4.27	175,715,000	26,487,107	202,202,107	530,215,000	14.30
2038	4.27	184,000,000	17,725,000	201,725,000	354,500,000	9.56
2039	2.50	170,500,000	8,525,000	179,025,000	170,500,000	4.60
		<u>\$ 3,462,690,000</u>	<u>\$ 3,506,068,269</u>	<u>\$ 6,968,758,269</u>	<u>\$ -</u>	

Note: As requested by the Aviation Department's external auditors, the October 1 payment is not recorded as made on September 30, the date it is transferred to the Trustee by the Aviation Department. Therefore, the debt service reflects the amount paid within the fiscal year (i.e., the October 1 and April 1 payments).



*Delivering Excellence Every Day*

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

**Dated:** August 1, 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
<b>Successor Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
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

<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b><i>Projects Funded with Proceeds:</i></b>	NOT APPLICABLE
<b><i>Refunded Bonds:</i></b>	All outstanding Dade County, Florida, Aviation Revenue
<b><i>Refunded Bonds Call Date:</i></b>	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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2007					\$ 382,200	\$ 382,200
2008					382,200	382,200
2009					382,200	382,200
2010	Serial	233455 ZN7	6.00%	\$ 6,370,000	191,100	6,561,100
Totals				<u>\$ 6,370,000</u>	<u>\$ 1,337,700</u>	<u>\$ 7,707,700</u>



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**\$267,415,000**  
**Miami-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:	JP Morgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Trustee/Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida.
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 267,415,000</u>	<u>\$ 225,605,558</u>	<u>\$ 493,020,558</u>



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**\$27,585,000**  
**Miami-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:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Trustee/Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 27,585,000</u>	<u>\$ 32,439,960</u>	<u>\$ 60,024,960</u>



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**\$70,490,000**  
**Miami-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:	JP Morgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Trustee/Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig Hoffman Lipoff Rosen & Quentel, Miami, 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 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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 20,375,000</u>	<u>\$ 4,596,220</u>	<u>\$ 24,971,220</u>



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**\$130,385,000**  
**Miami-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:	JP Morgan Chase Bank, New York, New York
<b>Successor Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Trustee/Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
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.

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

<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b><i>Projects Funded with Proceeds:</i></b>	NOT APPLICABLE
<b><i>Refunded Bonds:</i></b>	All outstanding Dade County, Florida, Aviation Revenue Bonds, Series S and Series T.
<b><i>Refunded Bonds Call Date:</i></b>	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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 29,150,000</u>	<u>\$ 6,497,062</u>	<u>\$ 35,647,062</u>



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**\$136,830,000**  
**Miami-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:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York=</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., 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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 116,710,000</u>	<u>\$ 59,381,025</u>	<u>\$ 176,091,025</u>



*Delivering Excellence Every Day*

**\$63,170,000**  
**Miami-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:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., 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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 63,170,000</u>	<u>\$ 64,501,463</u>	<u>\$ 127,671,463</u>



*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:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	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.

<b>Redemption Dates</b>	<b>Redemption Price</b>
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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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 were called on October 1, 2005.

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 151,975,000</u>	<u>\$ 82,826,888</u>	<u>\$ 234,801,888</u>



*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
<b>Successor Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York, New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida 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 were called on October 1, 2005.

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

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2007	Serial	59333 PB E7	4.30%	\$ 11,795,000	\$ 507,185	\$ 12,302,185
Totals				<u>\$ 11,795,000</u>	<u>\$ 507,185</u>	<u>\$ 12,302,185</u>



*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
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 150,000,000</u>	<u>\$ 114,586,237</u>	<u>\$ 264,586,237</u>



*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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida McGhee and Associates, New York, New York Law Offices Jose A. Villalobos, Miami, Florida
Disclosure Counsel:	Financial Guarantee Insurance Company
Insurance Provider:	

**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 Date	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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 78,110,000</u>	<u>\$ 77,353,213</u>	<u>\$ 155,463,213</u>



*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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida McGhee and Associates, New York, New York Law Offices Jose A. Villalobos, Miami, Florida Financial Guarantee Insurance Company
Disclosure Counsel:	
Insurance Provider:	

**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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	5,423,600
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				<u>\$ 61,890,000</u>	<u>\$ 58,619,953</u>	<u>\$ 120,509,953</u>



*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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Golden & Associates P.C., Atlanta, Georgia, De La Peña & Bajandas, LLP, Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

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

**Mandatory Redemption:**

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

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	59333PDL9	4.50%	\$ 2,800,000	16,186,744	18,986,744
2013	Serial	59333PDM7	4.62	7,880,000	16,060,744	23,940,744
2014	Serial	59333PDN5	5.50	8,245,000	15,696,294	23,941,294
2015	Serial	59333PDP0	5.50	8,700,000	15,242,819	23,942,819
2016	Serial	59333PDQ8	5.62	9,175,000	14,764,319	23,939,319
2017	Serial	59333PDR6	5.75	9,695,000	14,248,225	23,943,225
2018	Serial	59333PDS4	5.75	10,250,000	13,690,763	23,940,763
2019	Serial	59333PDT2	5.75	10,840,000	13,101,388	23,941,388
2020	Serial	59333PDU9	5.75	11,460,000	12,478,088	23,938,088
2021	Serial	59333PDV7	5.75	12,120,000	11,819,138	23,939,138
2022	Serial	59333PDW5	5.12	12,820,000	11,122,238	23,942,238
2023	Serial	59333PDX3	5.25	13,475,000	10,465,213	23,940,213
2024	Serial	59333PDA2	5.37	14,185,000	9,757,775	23,942,775
2025	Serial	59333PDB0	5.37	14,945,000	8,995,331	23,940,331
2026	Serial	59333PDC8	5.37	15,750,000	8,192,037	23,942,037
2027	Term 1	59333PDY1	5.37	16,595,000	7,345,474	23,940,474
2028	Term 1	59333PDY1	5.37	17,485,000	6,453,493	23,938,493
2029	Term 2	59333PDZ8	5.37	18,425,000	5,513,674	23,938,674
2030	Term 2	59333PDZ8	5.37	19,415,000	4,523,330	23,938,330
2031	Term 2	59333PDZ8	5.37	20,460,000	3,479,774	23,939,774
2032	Term 2	59333PDZ8	5.37	21,560,000	2,380,050	23,940,050
2033	Term 2	59333PDZ8	5.37	22,720,000	1,221,200	23,941,200
Totals				<u>\$ 299,000,000</u>	<u>\$ 303,671,831</u>	<u>\$ 602,671,831</u>



*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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida 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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year</b> <b>Ending</b> <b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP</b> <b>Number</b>	<b>Interest</b> <b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b> <b>Service</b>
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	\$ 843,025,338	\$ 1,443,025,338



*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
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New Yor</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florid
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
Disclosure Counsel:	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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 291,400,000</u>	<u>\$ 376,438,165</u>	<u>\$ 667,838,165</u>



*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
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	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's Capital Improvements Program, which includes 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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 53,560,000</u>	<u>\$ 20,911,321</u>	<u>\$ 74,471,321</u>

**\$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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida 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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2007	Serial	59333PFL7	5.00%	\$ 3,485,000	\$ 511,900	\$ 3,996,900
		59333PFM5	2.50	350,000		350,000
2008	Serial	59333PFN3	2.00	4,345,000	328,900	4,673,900
2009	Serial	59333PFP8	2.50	1,000,000	242,000	1,242,000
2010	Serial	59333PFP8	5.00	3,470,000	217,000	3,687,000
	Serial	59333PFR4	3.00	1,450,000		1,450,000
Totals				<u>\$ 14,100,000</u>	<u>\$ 1,299,800</u>	<u>\$ 15,399,800</u>



*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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
Insurance Provider:	Lacasa & Associates, Miami, Florida 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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
		59333PFY9	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				<u>\$ 81,665,000</u>	<u>\$ 44,231,430</u>	<u>\$ 125,896,430</u>



*Delivering Excellence Every Day*

**\$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
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami,
Florida	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:

<b>Redemption Date (October 1)</b>	<b>Amount</b>
2010	\$6,225,000
2011	6,575,000
2012	6,925,000
2013	7,325,000
2014	7,725,000
2015	8,125,000
2016	8,575,000
2017	9,075,000
2018	9,575,000
2019	10,100,000
2020	10,650,000
2021	11,250,000
2022	11,850,000
2023	12,525,000
2024 (Final Maturity)	13,200,000

**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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2007						
2008					\$ 6,817,360	\$ 6,817,360
2009					6,817,360	6,817,360
2010					6,817,360	6,817,360
2011	Term 1	59333PGN2	4.88%	\$ 6,225,000	6,817,360	13,042,360
2012	Term 1	59333PGN2	4.88	6,575,000	6,513,580	13,088,580
2013	Term 1	59333PGN2	4.88	6,925,000	6,192,720	13,117,720
2014	Term 1	59333PGN2	4.88	7,325,000	5,854,780	13,179,780
2015	Term 1	59333PGN2	4.88	7,725,000	5,497,320	13,222,320
2016	Term 1	59333PGN2	4.88	8,125,000	5,120,340	13,245,340
2017	Term 1	59333PGN2	4.88	8,575,000	4,723,840	13,298,840
2018	Term 1	59333PGN2	4.88	9,075,000	4,305,380	13,380,380
2019	Term 1	59333PGN2	4.88	9,575,000	3,862,520	13,437,520
2020	Term 1	59333PGN2	4.88	10,100,000	3,395,260	13,495,260
2021	Term 1	59333PGN2	4.88	10,650,000	2,902,360	13,552,360
2022	Term 1	59333PGN2	4.88	11,250,000	2,382,660	13,632,660
2023	Term 1	59333PGN2	4.88	11,850,000	1,833,660	13,683,660
2024	Term 1	59333PGN2	4.88	12,525,000	1,255,380	13,780,380
2025	Term 1	59333PGN2	4.88	13,200,000	644,160	13,844,160
Totals				<u>\$ 139,700,000</u>	<u>\$ 81,753,400</u>	<u>\$ 221,453,400</u>

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



*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
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florid
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, M</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia, De La Pena & Associates, P.A., Miami, Florida, Law Offices of 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.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
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.

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	\$ 276,146,464	\$ 487,996,464



*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
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b>	
<b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia, De La Pena & Associate 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:

<b>Redemption Date (October 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 156,365,000</u>	<u>\$ 226,721,212</u>	<u>\$ 383,086,212</u>

**\$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
<b>Successor Trustee Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
<b>Successor Co-Trustee:</b> <b>Effective September 2, 2006:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia, De La Pena & Associates, P.A., Miami, Florida, Law Offices of 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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2007	Serial	59333 PHY7	2.00%	\$ 4,400,000	\$ 910,825	\$ 5,310,825
2008	Serial	59333 PHZ4	2.50	2,165,000	822,825	2,987,825
		59333 PJA7	5.00	2,325,000		2,325,000
2009					652,450	652,450
2010	Serial	59333 PJB5	3.00	965,000	652,450	1,617,450
		59333 PJC3	5.00	3,695,000		3,695,000
2011	Serial	59333 PJD1	3.25	840,000	438,750	1,278,750
		59333 PJE9	5.00	4,040,000		4,040,000
2012	Serial	59333 PJF6	3.50	3,070,000	209,450	3,279,450
		59333 PJG4	5.00	2,040,000		2,040,000
Totals				<u>\$ 23,540,000</u>	<u>\$ 3,686,750</u>	<u>\$ 27,226,750</u>



*Delivering Excellence Every Day*



**\$357,900,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2005A (AMT)**

**Dated:** November 2, 2005

**Final Maturity:** 2038

**Purpose:**

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

**Security:**

The Series 2005A 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 2005A Bonds were issued as fully registered without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Insurance Provider:	CIFG Assurance North America XL Capital Assurance Inc.

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2005A 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, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005A Bonds or portion of such Series 2005A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2005A Bonds maturing on October 1, 2030 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<b>Redemption Date (October 1)</b>	<b>Amount</b>
2025	\$3,000,000
2026	3,000,000
2027	3,000,000
2028	3,000,000
2029	3,000,000
2030 (Final Maturity)	3,400,000
2031	3,400,000
2032	3,400,000
2033	3,400,000
2034	3,400,000
2035 (Final Maturity)	3,400,000

***Projects Funded with Proceeds:***

The Airport's Capital Improvement 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

**\$357,900,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2005A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>	<b>Type</b>	<b>CUSIP</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>	
<b>Sept. 30,</b>		<b>Number</b>	<b>Rate</b>			<b>Service</b>	
2007					\$ 17,872,500	\$ 17,872,500	
2008					17,872,500	17,872,500	
2009					17,872,500	17,872,500	
2010					17,872,500	17,872,500	
2011					17,872,500	17,872,500	
2012					17,872,500	17,872,500	
2013					17,872,500	17,872,500	
2014					17,872,500	17,872,500	
2015					17,872,500	17,872,500	
2016					17,872,500	17,872,500	
2017					17,872,500	17,872,500	
2018					17,872,500	17,872,500	
2019					17,872,500	17,872,500	
2020					17,872,500	17,872,500	
2021					17,872,500	17,872,500	
2022					17,872,500	17,872,500	
2023					17,872,500	17,872,500	
2024					17,872,500	17,872,500	
2025					17,872,500	17,872,500	
2026	Term 1	59333PJT6	5.000%	\$ 3,000,000	17,797,500	20,797,500	
2027	Term 1	59333PJT6	5.000	3,000,000	17,647,500	20,647,500	
2028	Term 1	59333PJT6	5.000	3,000,000	17,497,500	20,497,500	
2029	Term 1	59333PJT6	5.000	3,000,000	17,347,500	20,347,500	
2030	Term 1	59333PJT6	5.000	3,000,000	17,197,500	20,197,500	
2031	Term 1	59333PJT6	5.000	3,400,000	17,037,500	20,437,500	
2032	Term 2	59333PJU3	5.000	3,400,000	16,867,500	20,267,500	
2033	Term 2	59333PJU3	5.000	3,400,000	16,697,500	20,097,500	
2034	Term 2	59333PJU3	5.000	3,400,000	16,527,500	19,927,500	
2035	Term 2	59333PJU3	5.000	3,400,000	16,357,500	19,757,500	
2036	Term 2	59333PJU3	5.000	3,400,000	16,187,500	19,587,500	
2037	Serial	59333PJV1	4.875	18,000,000	15,663,750	33,663,750	
2038	Serial	59333PJW9	5.000	134,000,000	11,875,000	145,875,000	
2039	Serial	59333PJX7	5.000	170,500,000	4,262,500	174,762,500	
Totals				<u>\$357,900,000</u>	<u>\$ 558,541,250</u>	<u>\$ 916,441,250</u>	

**\$180,345,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2005B (AMT)**

**Dated:** November 2, 2005

**Final Maturity:** 2021

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to refund all of the County's Aviation Revenue Bonds, Series 1995 and Aviation Revenue Refunding Bonds, Series 1995 D.

**Security:**

The Series 2005B 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 2005B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Insurance Provider:	CIFG Assurance North America XL Capital Assurance Inc.

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2005B 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, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005B Bonds or portion of such Series 2005B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2005B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

NOT APPLICABLE

**Refunded Bonds:**

All outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1995B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995D.

**Refunded Bonds Call Date:**

The Series 1995B Bonds and the Series 1995D Bonds were called on December 5, 2005.

**\$180,345,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005B (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2007	Serial	59333PJY5	4.000%	\$ 2,455,000	\$ 8,801,105	\$11,256,105
2008	Serial	59333PJZ2	4.500	12,000,000	8,482,005	20,482,005
2009	Serial	59333PKA5	3.500	1,520,000	8,185,405	9,705,405
2010	Serial	59333PKB3	3.700	2,715,000	7,921,078	10,636,078
	Serial <sup>(*)</sup>	59333PKC1	5.000	7,500,000		7,500,000
2011	Serial <sup>(*)</sup>	59333PKD9	5.000	11,375,000	7,398,975	18,773,975
2012	Serial	59333PKE7	5.000	910,000	7,091,850	8,001,850
2013	Serial	59333PKF4	4.000	2,440,000	6,769,175	9,209,175
	Serial	59333PKG2	5.000	10,045,000		10,045,000
2014	Serial	59333PKH0	5.000	13,085,000	6,142,125	19,227,125
2015	Serial	59333PKJ6	5.000	13,735,000	5,471,625	19,206,625
2016	Serial	59333PKK3	5.000	14,425,000	4,767,625	19,192,625
2017	Serial	59333PKL1	5.000	15,150,000	4,028,250	19,178,250
2018	Serial	59333PKM9	5.000	15,900,000	3,252,000	19,152,000
2019	Serial	59333PKN7	5.000	16,700,000	2,437,000	19,137,000
2020	Serial	59333PKP2	5.000	17,535,000	1,581,125	19,116,125
2021	Serial	59333PKQ0	5.000	18,410,000	682,500	19,092,500
2022	Serial	59333PKR8	5.000	4,445,000	111,125	4,556,125
Totals				<u>\$180,345,000</u>	<u>\$83,122,968</u>	<u>\$263,467,968</u>

<sup>(\*)</sup> Not Insured.



*Delivering Excellence Every Day*

**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2005C (NON-AMT)**

**Dated:** November 2, 2005

**Final Maturity:** 2025

**Purpose:**

The Series 2005C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to pay or refund all or a portion of the County's Aviation Revenue Refunding Bonds, Series 1995A, Aviation Revenue Refunding Bonds, Series 1995C and Aviation Revenue Refunding Bonds, Series 1995E.

**Security:**

The Series 2005C 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 2005C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective October 2, 2006:</b>	<b>The Bank of New York, New York New York</b>
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation XL Capital Assurance Inc.

**Ratings:**

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

**Call Provisions:**

**Optional Redemption:**

The Series 2005C 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, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005C Bonds or portion of such Series 2005C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2005C Bonds maturing on October 1, 2025 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005C Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below.

<b><u>Year</u></b>	<b><u>Amount</u><sup>(1)</sup></b>	<b><u>Amount</u><sup>(2)</sup></b>
2012	\$ 50,000	\$ 95,000
2013	50,000	100,000
2014	55,000	105,000
2015	55,000	110,000
2016	60,000	115,000
2017	60,000	120,000
2018	65,000	125,000
2019	70,000	130,000
2020	70,000	140,000
2021	75,000	140,000
2022	80,000	145,000
2023	80,000	155,000
2024	85,000	165,000
2025*	8,265,000	16,075,000

(1) MBIA Insured

(2) XL Assurance Insured

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:*** Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995A, Dade County, Florida Aviation Revenue Bonds, Series 1995C and Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995E.

***Refunded Bonds Call Date:*** The Series 1995A, Series 1995C and Series 1995E Bonds were called on December 5, 2005.



**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005C (Non-AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2007	Serial	59333PKS6	4.000%	\$ 995,000	\$ 2,581,159	\$ 3,576,159	
2008	Serial	59333PKTA	3.500	6,485,000	2,366,321	8,851,321	
	Serial	59333PKU1	4.500	3,620,000		3,620,000	
2009	Serial	59333PKV9	3.500	5,300,000	1,996,134	7,296,134	
	Serial	59333PKW7	5.000	3,300,000		3,300,000	
2010	Serial	59333PKX5	3.500	1,345,000	1,797,346	3,142,346	
2011	Serial	59333PKY3	3.500	6,865,000	1,571,921	8,436,921	
	Serial	59333PKZ0	5.000	3,270,000		3,270,000	
2012	Serial	59333PLA4	3.625	3,735,000	1,302,337	5,037,337	
2013	Term 1	59333PLB2	4.600	145,000	1,231,305	1,376,305	
2014	Term 1	59333PLB2	4.600	150,000	1,224,520	1,374,520	
2015	Term 1	59333PLB2	4.600	160,000	1,217,390	1,377,390	
2016	Term 1	59333PLB2	4.600	165,000	1,209,915	1,374,915	
2017	Term 1	59333PLB2	4.600	175,000	1,202,095	1,377,095	
2018	Term 1	59333PLB2	4.600	180,000	1,193,930	1,373,930	
2019	Term 1	59333PLB2	4.600	190,000	1,185,420	1,375,420	
2020	Term 1	59333PLB2	4.600	200,000	1,176,450	1,376,450	
2021	Term 1	59333PLB2	4.600	210,000	1,167,020	1,377,020	
2022	Term 1	59333PLB2	4.600	215,000	1,157,245	1,372,245	
2023	Term 1	59333PLB2	4.600	225,000	1,147,125	1,372,125	
2024	Term 1	59333PLB2	4.600	235,000	1,136,545	1,371,545	
2025	Term 1	59333PLB2	4.600	250,000	1,125,390	1,375,390	
2026	Term 1	59333PLB2	4.600	6,620,000	559,820	7,179,820	
2026	Term 2	59333PLC0	4.600	17,720,000		17,720,000	
Totals				<u>\$ 61,755,000</u>	<u>\$ 27,549,388</u>	<u>\$ 89,304,388</u>	



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