

**The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2008. Any subsequent change to that information will be reported in the September 30, 2009 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.**

Some debt service tables in this Report will not total due to rounding.

We wish to thank

Photographer

Dorothea E. Belz

Miami-Dade County Office of Film & Entertainment  
who supplied the outstanding photographs used in this Report.

FRONT COVER: Waterfalls  
At MetroZoo

**ANNUAL REPORT  
TO  
BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED  
September 30, 2008**

**VOLUME 2**



**MIAMI-DADE COUNTY, FLORIDA  
FINANCE DEPARTMENT**

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*Former Finance Director*

L. CARTER HAMMER  
*Finance Director*

GRACIELA CESPEDES, CPA  
*Deputy Finance Director*

LIDIA P. MONZON-AGUIRRE  
*Director, Division of Bond Administration*

FRANK P. HINTON, *Bond Analyst*  
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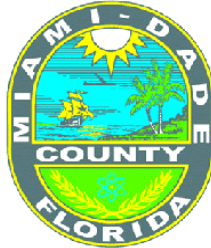
**OFFICE OF THE MIAMI-DADE COUNTY ATTORNEY**

GERALD T. HEFFERNAN  
*Assistant County Attorney*

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**ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED  
September 30, 2008**

**VOLUME 2**



**MIAMI-DADE COUNTY, FLORIDA**

**CARLOS ALVAREZ**  
Mayor

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**BOARD OF COUNTY COMMISSIONERS**

**DENNIS C. MOSS, Chairman**

District 1	BARBARA J. JORDAN
District 2	DORRIN D. ROLLE
District 3	AUDREY M. EDMONSON
District 4	SALLY A. HEYMAN
District 5	BRUNO A. BARREIRO
District 6	REBECA SOSA
District 7	CARLOS A. GIMENEZ
District 8	KATY SORENSON
District 9	DENNIS C. MOSS, Chairman
District 10	SENATOR JAVIER D. SOUTO
District 11	JOE A. MARTINEZ
District 12	JOSE "PEPE" DIAZ, Vice-Chairman
District 13	NATACHA SEIJAS

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County Clerk  
**HARVEY RUVIN**

County Manager  
**GEORGE M. BURGESS**

County Attorney  
**R.A. CUEVAS, JR.**

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**MIAMI-DADE COUNTY, FLORIDA**  
**ANNUAL REPORT TO BONDHOLDERS**

**SERIES 13**

**FOR FISCAL YEAR ENDING SEPTEMBER 30, 2008**

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# REVENUE BONDS

**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 Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) 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 2008 were:

- As of September 30, 2008, the Aviation Department's operating cash position was:

Revenue Fund <sup>(1)</sup>	\$66,740,051
Reserve Maintenance Fund	\$32,949,068
Improvement Fund <sup>(2)</sup>	\$137,233,412

<sup>(1)</sup> Includes the operating reserve requirement of 13.5% of the current fiscal year's Current Expenses budgeted amount.

<sup>(2)</sup> Includes \$72.0 million to be transferred to the Revenue Fund during Fiscal Year 2009 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 four payments to the Aviation Department; one for \$15 million in June 2005; a second one for \$15 million in July 2006; a third one for \$10 million received July 2007; and a fourth one for \$10 million received July 2008.
- The airline industry has been in financial turmoil in recent years resulting in a number of bankruptcies. As of September 30, 2008, the Aviation Department had approximately \$1.8 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 2008 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 and the automated People mover for transportation to the Inter-modal Transportation Center.
- Commercial Operation revenue increased over the prior fiscal year due to most of the terminal concessions (including food & beverage and retail) being in operation for a 12 month period whereas in the prior year they had been undergoing renovation and therefore only open a portion of the year. In addition, the increases are reflective of the 2.5 percent increase in passenger traffic year over year at the Airport.

In September 2008, the Board approved the Aviation Department's Fiscal Year 2009 budget. This budget reflects the Aviation Department's expectation of no growth in budgeted enplaned passenger traffic; a decrease landed weight; inflationary increase in operating expenses; use of \$100 million in PFC revenues to pay debt service (compared to \$81.6 million used in FY 2008); and a decrease from \$23.0 million to \$15.0 million in the annual deposit to the reserve Maintenance Fund.

### Commercial Operations Revenues at the Airport

The Aviation Department received \$176.5 million in commercial revenues in FY 2008, which represents a \$6.0 million or 3.5 percent increase over FY 2007. The primary reason for this increase was explained above as the increase in passenger traffic plus a full year of concession operations. At the detailed level, notable increases in commercial operations at MIA include 5.4% rental car revenues increase from \$24.9 million to \$26.3 million; and food and beverage revenue increased for \$15.6 million to \$17.5 million or 11.9%.

## Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2008 is as follows:

<b>Outstanding Bonds</b>	<b>Principal Amount Issued</b>	<b>Dated Date of Issue</b>	<b>Principal Amount Outstanding</b>
Refunding Series 1995E <sup>(1)</sup>	\$29,985,000	August 1, 1995	\$6,370,000
Refunding Series 1997A <sup>(1)</sup>	130,385,000	June 1, 1997	19,975,000
Series 1997C	63,170,000	October 1, 1997	63,170,000
Refunding Series 1998A <sup>(1)</sup>	192,165,000	July 1, 1998	85,675,000
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	4,920,000
Refunding Series 2003D <sup>(1)</sup>	85,640,000	May 28, 2003	78,665,000
Refunding Series 2003E <sup>(1)(2)</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	14,650,000
Series 2005A	357,900,000	November 2, 2005	357,900,000
Refunding Series 2005B <sup>(1)</sup>	180,345,000	November 2, 2005	164,370,000
Refunding Series 2005C <sup>(1)</sup>	61,755,000	November 2, 2005	42,055,000
Series 2007A	551,080,000	May 31, 2007	551,080,000
Series 2007B	48,920,000	May 31, 2007	48,920,000
Series 2007C <sup>(1)</sup>	367,700,000	December 20, 2007	360,185,000
Series 2007D <sup>(1)</sup>	43,650,000	December 20, 2007	39,805,000
Series 2008A	433,565,000	June 26, 2008	433,565,000
Series 2008B	<u>166,435,000</u>	June 26, 2008	<u>166,435,000</u>
<b>Total</b>	<b><u>\$4,816,055,000</u></b>		<b><u>\$4,459,115,000</u></b>

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

<sup>(2)</sup> On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County has no other aviation Bonds Outstanding that are variable rate debt.

SOURCE: Miami-Dade County Aviation Department

Growth is summarized by the following statistics:

	<b>OPERATIONS AT THE AIRPORT</b>		
2008	34,065,830	377,568	2,079,999
2007	33,277,778	382,714	2,099,364
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

\* 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.

	<b>Fiscal Year Ended September 30, <sup>(1)</sup></b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
MIA Aviation Fees	\$322,975	\$300,738	\$288,583	\$270,607	\$261,679
<u>Commercial Operations:</u>					
Management Agreements	\$77,158	\$78,885	\$68,212	\$68,649	\$104,142
Concessions	<u>99,335</u>	<u>91,629</u>	<u>77,505</u>	<u>77,283</u>	<u>73,470</u>
Total Commercial Operations	\$176,493	\$170,514	\$145,717	\$145,932	\$177,612
Rentals	97,369	93,118	89,688	85,998	85,303
Other Revenues <sup>(2)</sup>	<u>22,438</u>	<u>21,783</u>	<u>23,467</u>	<u>32,532</u>	<u>20,764</u>
Sub-total Revenues	\$619,275	\$586,153	\$545,455	\$535,069	\$545,358
General Aviation Airports	<u>4,373</u>	<u>5,616</u>	<u>4,432</u>	<u>4,328</u>	<u>4,897</u>
Gross Revenues	<u>\$623,648</u>	<u>\$591,769</u>	<u>\$549,887</u>	<u>\$539,397</u>	<u>\$550,255</u>
<u>Expenses:</u>					
Current Expenses	\$311,914	\$285,244	\$240,922	\$269,819	\$229,191
Current Expenses under Mgmt. Agr.	31,557	29,654	27,894	27,778	55,243
Current Expenses under Oper. Agr.	<u>35,092</u>	<u>31,307</u>	<u>30,859</u>	<u>31,433</u>	<u>30,524</u>
Total Current Expenses	<u>\$378,563</u>	<u>\$346,205</u>	<u>\$299,675</u>	<u>\$329,030</u>	<u>\$314,958</u>
<u>Net Revenues:</u>	\$245,085	\$245,564	\$250,212	\$210,367	\$235,297
Less: Reserve Maintenance Fund Deposit	<u>23,000</u>	<u>17,000</u>	<u>7,500</u>	<u>15,000</u>	<u>24,500</u>
Net Revenues After Deposits	<u>\$222,085</u>	<u>\$228,564</u>	<u>\$242,712</u>	<u>\$195,367</u>	<u>\$210,797</u>
Total Debt Service	\$229,984	\$230,239	\$155,578	\$176,610	\$160,471
Less: PFC Revenue (used for d/s)	<u>(81,608)</u>	<u>(73,641)</u>	<u>(65,000)</u>	<u>(35,000)</u>	<u>(20,000)</u>
Debt Service	<u>\$148,376</u>	<u>\$156,578</u>	<u>\$155,578</u>	<u>\$141,610</u>	<u>\$140,471</u>
Debt Service Coverage <sup>(3)(4)</sup>	<u>1.50x</u>	<u>1.46x</u>	<u>1.56x</u>	<u>1.38x</u>	<u>1.50x</u>

<sup>(1)</sup> While the number for Fiscal Year 2004 were reviewed by the auditors as described above, they do not constitute part of the audited financial statements of the Aviation Department for those Fiscal Years.

<sup>(2)</sup> In Fiscal Year 2004, this amount includes \$9.3 million non-recurrent FDOT grant for reimbursement of lost revenues related to the events of September 11, 2001.

<sup>(3)</sup> During each Fiscal Year, certain moneys from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year.

<sup>(4)</sup> Calculated according to the Trust Agreement, by dividing Net Revenues after deposits by the required Debt Service amount.

SOURCE: Miami-Dade County Aviation Department

## TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

CALENDAR YEAR 2007 <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	21,543,251	<b>1. Miami International</b>	<b>1,776,069</b>
2. Los Angeles	17,163,265	2. New York Kennedy	1,300,086
<b>3. Miami International</b>	<b>15,541,000</b>	3. Chicago O'Hare	1,126,849
4. Chicago O'Hare	11,907,183	4. Los Angeles	1,107,757
5. Newark	10,753,100	5. Atlanta	439,573

<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>
2008	47%	86%
2007	46	84
2006	45	84
2005	46	83
2004	46	82
2003	47	81
2002	48	75
2001	48	78
2000	48	81
1999	46	80

SOURCE: Miami-Dade County Aviation Department

## Airlines Serving the Airport

### Scheduled Service

As of September 30, 2008, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

#### **44 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2008)**

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

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

##### **30 Foreign Scheduled Passenger/Cargo Combination Carriers**

Aerolineas Argentinas (Argentina)*	LACSA (Costa Rica)*
Aeromexico (Mexico)*	Lan Argentina (Argentina)
Aerosur (Bolivia)	Lan (Chile)*
Air Canada (Canada)*	Lan Ecuador (Ecuador)
Air France (France)*	Lan Peru (Peru)
Air Jamaica (Jamaica)* <sup>(2)</sup>	LTU/Air Berlin (Germany)*
Alitalia (Italy)* <sup>(1)</sup>	Lufthansa (Germany)*
Avianca (Colombia)*	Martinair (Netherlands)*
Avior (Venezuela)	Mexicana (Mexico)*
Bahamasair (Bahamas)*	Santa Barbara Airlines (Venezuela)*
British Airways (United Kingdom)*	Surinam Airways (Surinam)
Caribbean Airlines (Trinidad and Tobago)*	Swiss International Airlines (Switzerland)*
Cayman Airways (Cayman Islands)*	TACA (El Salvador)*
COPA (Panama)*	TAM (Brazil)*
Iberia (Spain)*	Virgin Atlantic (United Kingdom)*

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\* Represents Signatory Airline

<sup>(1)</sup> Filed bankruptcy August 29, 2008, and effective December 1, 2008, Alitalia has been purchased from Italian government by CAI (Compagnia Aerea Italiana), a private investor group.

<sup>(2)</sup> In February 2009, Air Jamaica discontinued service to the Airport.

SOURCE: Miami-Dade County Aviation Department

**24 SCHEDULED ALL-CARGO CARRIERS  
(As of September 30, 2008)**

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

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

**11 Foreign Scheduled All-Cargo Carriers**

ABSA (Brazil)  
Cargolux Airlines Int'l (Luxembourg)  
China Airlines (Taiwan)  
Cielos Del Peru (Peru)\*  
DHL Aeroexpreso (Panama)  
Estafeta (Mexico)\*  
Korean Air (Korea)  
LAN Cargo (Chile)  
Mas Air (Mexico)  
Tampa Cargo (Colombia)\*  
Transportes Aereos Bolivianos (Bolivia)

\* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**17 NON-SCHEDULED SERVICE  
(As of September 30, 2008)**

As of September 30, 2008, non-scheduled service with charter authority was provided at MIA by the following carriers in the noted categories:

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

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

**1 Foreign Passenger/Cargo Combination Carriers**

Skyservice Airlines (Canada (Seasonal))

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

Air Transport International  
Ameristar  
Atlas Air\*  
Florida West  
IFL Group  
Kalitta Air  
Pratts Air  
Sky Way Enterprises  
Southern Air

**4 Foreign All-Cargo Carriers**

Aerounion (Mexico)  
Avialeasing (Uzbekistan)  
Lineas Aereas Suramericanas  
S.A. (Colombia)  
MTA Cargo (Brazil)

\* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

## Selected Carrier Activity

### ENPLANED PASSENGERS Fiscal Years Ended September 30,

	2008		2007		2006		2005	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	11,099,724	65.16	10,655,050	64.13	10,170,787	63.35	9,558,458	61.89
American Eagle.....	711,775	4.18	749,319	4.51	693,498	4.32	595,265	3.80
Delta.....	549,383	3.22	527,605	3.18	530,247	3.30	586,261	3.85
Continental.....	402,048	2.36	402,974	2.43	390,846	2.43	385,581	2.50
US Airways.....	396,417	2.33	441,632	2.66	385,313	2.41	344,994	2.23
Avianca.....	292,161	1.72	278,947	1.68	247,297	1.54	250,833	1.38
Taca International.....	232,205	1.36	198,635	1.20	186,706	1.16	242,764	1.35
British Airways.....	214,092	1.26	219,725	1.32	239,135	1.49	239,370	1.55
Northwest.....	194,120	1.14	193,987	1.17	212,168	1.32	213,828	1.62
Air France.....	173,716	1.02	158,172	0.95	167,439	1.04	208,782	0.98
All Others.....	<u>2,769,759</u>	<u>16.26</u>	<u>2,789,369</u>	<u>16.79</u>	<u>2,831,604</u>	<u>17.64</u>	<u>2,817,122</u>	<u>18.83</u>
Total.....	<u>17,035,400</u>	<u>100.00</u>	<u>16,615,415</u>	<u>100.00</u>	<u>16,055,040</u>	<u>100.00</u>	<u>15,443,258</u>	<u>100.00</u>

### LANDED WEIGHTS (1,000 lbs) Fiscal Years Ended September 30,

	2008		2007		2006		2005	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	15,084,270	47.75	14,680,615	46.72	14,310,103	46.56	14,286,955	45.87
United Parcel Svc. ....	925,313	2.93	942,225	3.00	907,570	2.95	919,361	2.95
LAN.....	881,640	2.79	980,530	3.12	957,830	3.12	919,000	2.95
American Eagle.....	852,994	2.70	853,145	2.72	793,346	2.58	732,383	2.35
Delta.....	711,278	2.25	720,140	2.29	777,895	2.53	944,334	3.03
Arrow Air.....	650,495	2.06	613,079	1.95	535,925	1.74	576,643	1.85
Centurion Cargo.....	616,887	1.95	441,253	1.40	411,866	1.34	391,313	1.26
Tampa Cargo.....	558,628	1.77	576,930	1.84	595,459	1.94	646,873	2.08
Continental.....	447,892	1.42	459,557	1.47	457,143	1.49	462,325	1.48
British Airways.....	444,448	1.41	443,840	1.41	476,672	1.55	461,426	1.48
All Others.....	<u>10,416,625</u>	<u>32.97</u>	<u>10,708,563</u>	<u>34.08</u>	<u>10,511,303</u>	<u>34.20</u>	<u>10,807,899</u>	<u>34.698</u>
Total.....	<u>31,590,470</u>	<u>100.00</u>	<u>31,419,877</u>	<u>100.00</u>	<u>30,735,112</u>	<u>100.00</u>	<u>31,148,512</u>	<u>100.00</u>

Cielos Del Peru .....

### FLIGHT OPERATIONS (Take-offs and Landings) Fiscal Years Ended September 30,

	2008		2007		2006		2005	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	145,496	38.54	141,186	336.89	141,985	37.76	141,027	37.35
American Eagle.....	37,122	9.83	37,261	9.74	34,749	9.24	31,319	8.29
Gulfstream.....	17,323	4.59	22,178	5.79	21,770	5.79	21,229	5.62
Delta.....	8,458	2.24	7,912	2.07	7,778	2.07	8,232	2.18
United Parcel Svc.....	8,132	2.15	8,232	2.15	7,951	2.11	7,920	2.10
Continental.....	7,719	2.04	8,015	2.09	7,894	2.10	7,735	2.05
US Airways.....	6,598	1.75	7,748	2.02	7,472	1.99	6,996	1.85
LAN.....	5,687	1.51	6,326	1.65	6,105	1.62	5,484	1.45
IBC Airways.....	5,387	1.43	5,234	1.37	5,146	1.37	4,798	1.27
Avianca.....	4,445	1.18	4,238	1.11	3,852	1.02	3,218	0.85
All Others.....	<u>131,201</u>	<u>34.75</u>	<u>134,384</u>	<u>35.11</u>	<u>131,305</u>	<u>34.92</u>	<u>139,672</u>	<u>36.99</u>
Total.....	<u>377,568</u>	<u>100.00</u>	<u>382,714</u>	<u>100.00</u>	<u>376,007</u>	<u>100.00</u>	<u>377,630</u>	<u>100.00</u>

SOURCE: Miami-Dade County Aviation Department

**\$4,816,055,000.00**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds, Series 1997C, 1998C, 2000A, 2000B, 2002, 2002A, 2003A, 2004A, 2004B, 2005A, 2007A, 2007B, 2008A and 2008B and Aviation Revenue Refunding Bonds, 1995E, 1997A, 1998A, 2003B, 2003C, 2003D, 2003E (Taxable), 2004C, 2005B, 2005C, 2007C and 2007D**  
**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>
2009	5.09%	\$ 55,370,000	\$ 226,955,362	\$ 282,325,362	\$ 4,459,115,000	92.59%
2010	5.09	59,815,000	224,229,373	284,044,373	4,403,745,000	91.44
2011	5.09	58,520,000	221,296,538	279,816,538	4,343,930,000	90.20
2012	5.10	60,995,000	218,452,604	279,447,604	4,285,410,000	88.98
2013	5.10	64,080,000	215,415,711	279,495,711	4,224,415,000	87.72
2014	5.10	67,585,000	212,117,176	279,702,176	4,160,335,000	86.38
2015	5.10	71,400,000	208,620,194	280,020,194	4,092,750,000	84.98
2016	5.09	76,435,000	204,881,214	281,316,214	4,021,350,000	83.50
2017	5.09	80,480,000	200,854,313	281,334,313	3,944,915,000	81.91
2018	5.09	84,755,000	196,599,232	281,354,232	3,864,435,000	80.24
2019	5.08	89,260,000	192,112,687	281,372,687	3,779,680,000	78.48
2020	5.08	93,970,000	187,423,787	281,393,787	3,690,420,000	76.63
2021	5.08	98,835,000	182,579,373	281,414,373	3,596,450,000	74.68
2022	5.08	103,900,000	177,530,645	281,430,645	3,497,615,000	72.62
2023	5.07	109,255,000	172,196,908	281,451,908	3,393,715,000	70.47
2024	5.07	114,985,000	166,547,993	281,532,993	3,284,460,000	68.20
2025	5.07	121,050,000	160,539,067	281,589,067	3,169,475,000	65.81
2026	5.06	127,340,000	154,313,858	281,653,858	3,048,425,000	63.30
2027	5.05	134,140,000	147,583,933	281,723,933	2,921,085,000	60.65
2028	5.05	141,070,000	140,718,258	281,788,258	2,786,945,000	57.87
2029	5.05	148,425,000	133,513,059	281,938,059	2,645,875,000	54.94
2030	5.04	156,080,000	125,927,978	282,007,978	2,497,450,000	51.86
2031	5.04	164,040,000	118,047,666	282,087,666	2,341,370,000	48.62
2032	5.04	172,375,000	109,797,066	282,172,066	2,177,330,000	45.21
2033	5.04	181,175,000	101,083,116	282,258,116	2,004,955,000	41.63
2034	5.05	190,335,000	92,013,054	282,348,054	1,823,780,000	37.87
2035	5.05	200,030,000	82,463,528	282,493,528	1,633,445,000	33.92
2036	5.05	210,200,000	72,451,622	282,651,622	1,433,415,000	29.76
2037	5.06	220,905,000	61,910,578	282,815,578	1,223,215,000	25.40
2038	5.07	232,180,000	50,807,365	282,987,365	1,002,310,000	20.81
2039	5.09	244,035,000	39,162,188	283,197,188	770,130,000	15.99
2040	5.11	256,495,000	26,875,975	283,370,975	526,095,000	10.92
2041	5.18	269,600,000	13,961,700	283,561,700	269,600,000	5.18
		<u>\$ 4,459,115,000</u>	<u>\$ 4,838,983,121</u>	<u>\$ 9,298,098,121</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**  
**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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<b>Redemption Dates</b>	<b>Redemption Price</b>
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>Projects Funded with Proceeds:</b>	NOT APPLICABLE
<b>Refunded Bonds:</b>	All outstanding Dade County, Florida, Aviation Revenue
<b>Refunded Bonds Call Date:</b>	The Series Q Bonds were called on October 1, 1995.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$29,985,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995E (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>
2009	Serial	233455 ZN7	6.00%	\$ 6,370,000	\$ 382,200	\$ 6,752,200
Totals				<u>\$ 6,370,000</u>	<u>\$ 382,200</u>	<u>\$ 6,752,200</u>



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

**Dated:** July 1, 1997

**Final Maturity:** 2010

**Purpose:**

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

**Security:**

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

**Form:**

The Series 1997A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds 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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Trustee/Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Trustee/Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

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

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

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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$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>
2009	Serial	233455 D76	5.375%	\$ 9,725,000	\$ 1,073,656	\$ 10,798,656
2010	Serial	233455 D84	5.375	10,250,000	550,938	10,800,938
				<u>\$ 19,975,000</u>	<u>\$ 1,624,594</u>	<u>\$ 21,599,594</u>
Totals						





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

**Dated:** October 1, 1997

**Final Maturity:** 2027

**Purpose:**

The Series 1997C Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other monies of the Aviation Department, 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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Dates</u>	<u>Redemption Price</u>
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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while*

*any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$63,170,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997C (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>
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	Term	233455 G24	5.125%	\$ 3,595,000	3,237,463	6,832,463
2023	Term	233455 G24	5.125	10,755,000	3,053,219	13,808,219
2024	Term	233455 G24	5.125	11,305,000	2,502,025	13,807,025
2025	Term	233455 G24	5.125	11,885,000	1,922,644	13,807,644
2026	Term	233455 G24	5.125	12,495,000	1,313,538	13,808,538
2027	Term	233455 G24	5.125	13,135,000	673,169	13,808,169
Totals				<u>\$ 63,170,000</u>	<u>\$ 54,789,076</u>	<u>\$ 117,959,076</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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JP Morgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Dates</u>	<u>Redemption Price</u>
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.

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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$192,165,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1998A (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>
2009					\$ 4,283,750	\$ 4,283,750
2010					4,283,750	4,283,750
2011					4,283,750	4,283,750
2012					4,283,750	4,283,750
2013					4,283,750	4,283,750
2014	Term 1	59333 PA V0	5.00%	\$ 195,000	4,283,750	4,478,750
2015	Term 1	59333 PA V0	5.00	525,000	4,274,000	4,799,000
2016	Term 1	59333 PA V0	5.00	550,000	4,247,750	4,797,750
2017	Term 1	59333 PA V0	5.00	575,000	4,220,250	4,795,250
2018	Term 1	59333 PA V0	5.00	605,000	4,191,500	4,796,500
2019	Term 1	59333 PA V0	5.00	635,000	4,161,250	4,796,250
2020	Term 2	59333 PA W8	5.00	670,000	4,129,500	4,799,500
2021	Term 2	59333 PA W8	5.00	15,590,000	4,096,000	19,686,000
2022	Term 2	59333 PA W8	5.00	21,040,000	3,316,500	24,356,500
2023	Term 2	59333 PA W8	5.00	22,095,000	2,264,500	24,359,500
2024	Term 2	59333 PA W8	5.00	23,195,000	1,159,750	24,354,750
Totals				<u>\$ 85,675,000</u>	<u>\$ 61,763,500</u>	<u>\$ 147,438,500</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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Dates</u>	<u>Redemption Price</u>
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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$150,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1998C (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>
2009	Serial	59333 PB G2	4.40%	\$ 4,485,000	\$ 7,603,515	\$ 12,088,515
2010	Serial	59333 PB H0	5.25	4,685,000	7,406,175	12,091,175
2011	Serial	59333 PB J6	5.25	4,930,000	7,160,213	12,090,213
2012	Serial	59333 PB K3	5.25	5,185,000	6,901,388	12,086,388
2013	Serial	59333 PB L1	5.25	5,460,000	6,629,175	12,089,175
2014	Serial	59333 PB M9	5.25	5,745,000	6,342,525	12,087,525
2015	Serial	59333 PB N7	5.25	6,050,000	6,040,913	12,090,913
2016	Serial	59333 PB P2	5.25	6,365,000	5,723,288	12,088,288
2017	Serial	59333 PB Q0	5.25	6,700,000	5,389,125	12,089,125
2018	Serial	59333 PB R8	5.25	7,050,000	5,037,375	12,087,375
2019	Term 1	59333 PB S6	5.00	7,420,000	4,667,250	12,087,250
2020	Term 1	59333 PB S6	5.00	7,795,000	4,296,250	12,091,250
2021	Term 1	59333 PB S6	5.00	8,180,000	3,906,500	12,086,500
2022	Term 1	59333 PB S6	5.00	8,590,000	3,497,500	12,087,500
2023	Term 1	59333 PB S6	5.00	9,020,000	3,068,000	12,088,000
2024	Term 2	59333 PB T4	5.00	9,470,000	2,617,000	12,087,000
2025	Term 2	59333 PB T4	5.00	9,945,000	2,143,500	12,088,500
2026	Term 2	59333 PB T4	5.00	10,445,000	1,646,250	12,091,250
2027	Term 2	59333 PB T4	5.00	10,965,000	1,124,000	12,089,000
2028	Term 2	59333 PB T4	5.00	11,515,000	575,750	12,090,750
Totals				<u>\$ 150,000,000</u>	<u>\$ 91,775,692</u>	<u>\$ 241,775,692</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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Date</u>	<u>Redemption Price</u>
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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$78,110,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000A (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>
2009					\$ 4,599,135	\$ 4,599,135
2010					4,599,135	4,599,135
2011	Serial	59333 PB U1	5.40%	\$ 2,375,000	4,599,135	6,974,135
2012	Serial	59333 PB V9	5.45	2,500,000	4,470,885	6,970,885
2013	Serial	59333 PB W7	5.55	2,635,000	4,334,635	6,969,635
2014	Serial	59333 PB X5	5.65	2,785,000	4,188,393	6,973,393
2015	Serial	59333 PB Y3	5.70	2,940,000	4,031,040	6,971,040
2016	Serial	59333 PB Z0	5.75	3,110,000	3,863,460	6,973,460
2017	Serial	59333 PC A4	5.80	3,285,000	3,684,635	6,969,635
2018	Serial	59333 PC B2	5.85	3,480,000	3,494,105	6,974,105
2019	Serial	59333 PC C0	5.88	3,680,000	3,290,525	6,970,525
2020	Serial	59333 PC D8	5.88	3,900,000	3,074,325	6,974,325
2021	Term 1	59333 PC H9	6.00	4,125,000	2,845,200	6,970,200
2022	Term 1	59333 PC H9	6.00	4,375,000	2,597,700	6,972,700
2023	Term 1	59333 PC H9	6.00	4,635,000	2,335,200	6,970,200
2024	Term 1	59333 PC H9	6.00	4,915,000	2,057,100	6,972,100
2025	Term 2	59333 PC N6	6.00	5,210,000	1,762,200	6,972,200
2026	Term 2	59333 PC N6	6.00	5,525,000	1,449,600	6,974,600
2027	Term 2	59333 PC N6	6.00	5,855,000	1,118,100	6,973,100
2028	Term 2	59333 PC N6	6.00	6,205,000	766,800	6,971,800
2029	Term 2	59333 PC N6	6.00	6,575,000	394,500	6,969,500
Totals				<u>\$ 78,110,000</u>	<u>\$ 63,555,808</u>	<u>\$ 141,665,808</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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Dates</u>	<u>Redemption Price</u>
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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$61,890,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2000B (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>
2009					\$ 3,499,842	\$ 3,499,842
2010					3,499,843	3,499,843
2011	Serial	59333 PC P1	5.25%	\$ 1,920,000	3,499,843	5,419,843
2012	Serial	59333 PC Q9	5.25	2,020,000	3,399,042	5,419,042
2013	Serial	59333 PC R7	5.35	2,130,000	3,292,993	5,422,993
2014	Serial	59333 PC S5	5.40	2,245,000	3,179,037	5,424,037
2015	Serial	59333 PC T3	5.45	2,365,000	3,057,808	5,422,808
2016	Serial	59333 PC U0	5.50	2,495,000	2,928,915	5,423,915
2017	Serial	59333 PC V8	5.55	2,630,000	2,791,690	5,421,690
2018	Serial	59333 PC W6	5.60	2,775,000	2,645,725	5,420,725
2019	Serial	59333 PC X4	5.75	2,930,000	2,490,325	5,420,325
2020	Serial	59333 PC Y2	5.75	3,100,000	2,321,850	5,421,850
2021	Term 1	59333 PD C9	5.75	3,280,000	2,143,600	5,423,600
2022	Term 1	59333 PD C9	5.75	3,465,000	1,955,000	5,420,000
2023	Term 1	59333 PD C9	5.75	3,665,000	1,755,763	5,420,763
2024	Term 1	59333 PD C9	5.75	3,875,000	1,545,025	5,420,025
2025	Term 2	59333 PD H8	5.75	4,100,000	1,322,212	5,422,212
2026	Term 2	59333 PD H8	5.75	4,335,000	1,086,462	5,421,462
2027	Term 2	59333 PD H8	5.75	4,585,000	837,200	5,422,200
2028	Term 2	59333 PD H8	5.75	4,850,000	573,563	5,423,563
2029	Term 2	59333 PD H8	5.75	5,125,000	294,688	5,419,688
Totals				<u>\$ 61,890,000</u>	<u>\$ 48,120,426</u>	<u>\$ 110,010,426</u>



*Delivering Excellence Every Day*

**\$299,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002 (AMT)**

**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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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 Golden & Associates P.C., Atlanta, Georgia De La Peña & Bajandas, LLP, Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida
Disclosure Counsel:	Financial Guarantee Insurance Company
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$299,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2002 (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>
2009					\$ 16,186,744	\$ 16,186,744
2010					16,186,744	16,186,744
2011	Serial	59333PDL9	4.500%	\$ 2,800,000	16,186,744	18,986,744
2012	Serial	59333PDM7	4.620	7,880,000	16,060,744	23,940,744
2013	Serial	59333PDN5	5.500	8,245,000	15,696,294	23,941,294
2014	Serial	59333PDP0	5.500	8,700,000	15,242,819	23,942,819
2015	Serial	59333PDQ8	5.625	9,175,000	14,764,319	23,939,319
2016	Serial	59333PDR6	5.750	9,695,000	14,248,225	23,943,225
2017	Serial	59333PDS4	5.750	10,250,000	13,690,763	23,940,763
2018	Serial	59333PDT2	5.750	10,840,000	13,101,388	23,941,388
2019	Serial	59333PDU9	5.750	11,460,000	12,478,088	23,938,088
2020	Serial	59333PDV7	5.750	12,120,000	11,819,138	23,939,138
2021	Serial	59333PDW5	5.125	12,820,000	11,122,238	23,942,238
2022	Serial	59333PDX3	5.250	13,475,000	10,465,213	23,940,213
2023	Serial	59333PDA2	5.375	14,185,000	9,757,775	23,942,775
2024	Serial	59333PDB0	5.375	14,945,000	8,995,331	23,940,331
2025	Serial	59333PDC8	5.375	15,750,000	8,192,037	23,942,037
2026	Term 1	59333PDY1	5.375	16,595,000	7,345,474	23,940,474
2027	Term 1	59333PDY1	5.375	17,485,000	6,453,493	23,938,493
2028	Term 2	59333PDZ8	5.375	18,425,000	5,513,674	23,938,674
2029	Term 2	59333PDZ8	5.375	19,415,000	4,523,330	23,938,330
2030	Term 2	59333PDZ8	5.375	20,460,000	3,479,774	23,939,774
2031	Term 2	59333PDZ8	5.375	21,560,000	2,380,050	23,940,050
2032	Term 2	59333PDZ8	5.375	22,720,000	1,221,200	23,941,200
Totals				<u>\$ 299,000,000</u>	<u>\$ 255,111,599</u>	<u>\$ 554,111,599</u>





*Delivering Excellence Every Day*

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

**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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$600,000,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2002A (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>
2009					\$ 30,253,126	\$ 30,253,126
2010					30,253,126	30,253,126
2011					30,253,126	30,253,126
2012					30,253,126	30,253,126
2013					30,253,126	30,253,126
2014					30,253,126	30,253,126
2015					30,253,126	30,253,126
2016					30,253,126	30,253,126
2017					30,253,126	30,253,126
2018					30,253,126	30,253,126
2019					30,253,126	30,253,126
2020					30,253,126	30,253,126
2021					30,253,126	30,253,126
2022					30,253,126	30,253,126
2023					30,253,126	30,253,126
2024					30,253,126	30,253,126
2025					30,253,126	30,253,126
2026					30,253,126	30,253,126
2027	Term 1	59333PED6	5.000%	\$ 10,170,000	30,253,126	40,423,126
2028	Term 1	59333PED6	5.000	24,480,000	29,744,626	54,224,626
2029	Term 1	59333PED6	5.000	37,805,000	28,520,626	66,325,626
2030	Term 2	59333PEE4	5.000	52,080,000	26,630,376	78,710,376
2031	Term 2	59333PEE4	5.000	54,685,000	24,026,376	78,711,376
2032	Term 2	59333PEE4	5.000	57,420,000	21,292,126	78,712,126
2033	Term 2	59333PEE4	5.000	84,230,000	18,421,126	102,651,126
2034	Term 3	59333PEF1	5.125	88,440,000	14,209,626	102,649,626
2035	Term 3	59333PEF1	5.125	62,975,000	9,677,076	72,652,076
	Term 4	59333PEG9	5.050	30,000,000		30,000,000
2036	Term 4	59333PEG9	5.050	97,715,000	4,934,608	102,649,608
Totals				<u>\$ 600,000,000</u>	<u>\$ 752,265,960</u>	<u>\$ 1,352,265,960</u>



*Delivering Excellence Every Day*

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

**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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Corporation
Reserve Fund Surety Provider:	Financial Guaranty Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$291,400,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2003A (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>	
2009					\$ 14,313,413	\$ 14,313,413	
2010					14,313,413	14,313,413	
2011					14,313,413	14,313,413	
2012					14,313,413	14,313,413	
2013					14,313,413	14,313,413	
2014					14,313,413	14,313,413	
2015					14,313,413	14,313,413	
2016					14,313,413	14,313,413	
2017					14,313,413	14,313,413	
2018					14,313,413	14,313,413	
2019					14,313,413	14,313,413	
2020					14,313,413	14,313,413	
2021					14,313,413	14,313,413	
2022					14,313,413	14,313,413	
2023					14,313,413	14,313,413	
2024					14,313,413	14,313,413	
2025					14,313,413	14,313,413	
2026					14,313,413	14,313,413	
2027	Serial	59333PEH7	4.75%	\$ 26,490,000	14,313,413	40,803,413	
2028	Term 1	59333PEJ3	5.00	27,755,000	13,055,138	40,810,138	
2029	Term 1	59333PEJ3	5.00	29,140,000	11,667,388	40,807,388	
2030	Term 1	59333PEJ3	5.00	30,595,000	10,210,388	40,805,388	
2031	Term 1	59333PEJ3	5.00	32,125,000	8,680,638	40,805,638	
2032	Term 1	59333PEJ3	5.00	33,730,000	7,074,388	40,804,388	
2033	Term 1	59333PEJ3	5.00	35,420,000	5,387,888	40,807,888	
2034	Term 2	59333PEK0	4.75	37,190,000	3,616,888	40,806,888	
2035	Term 2	59333PEK0	4.75	38,955,000	1,850,363	40,805,363	
Totals				\$ 291,400,000	\$ 333,497,926	\$ 624,897,926	





*Delivering Excellence Every Day*

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

**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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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
Reserve Fund Surety Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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:**

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.

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$61,160,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003B (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>
2009					\$ 1,596,044	\$ 1,596,044
2010					1,596,044	1,596,044
2011	Serial	59333PER5	5.000%	\$ 4,600,000	1,596,044	6,196,044
2012	Serial	59333PES3	5.000	1,270,000	1,366,044	2,636,044
		59333PET1	3.600	350,000		350,000
2013	Serial	59333PEU8	5.000	1,700,000	1,289,944	2,989,944
2014	Serial	59333PEV6	5.250	1,530,000	1,204,944	2,734,944
		59333PEW4	3.900	250,000		250,000
2015	Serial	59333PEX2	4.000	1,875,000	1,114,869	2,989,869
2016	Serial	59333PEY0	5.250	1,950,000	1,039,869	2,989,869
2017	Serial	59333PEZ7	5.250	2,050,000	937,494	2,987,494
2018	Serial	59333PFA1	5.250	2,155,000	829,869	2,984,869
2019	Serial	59333PFB9	5.250	2,270,000	716,731	2,986,731
2020	Serial	59333PFC7	4.250	2,390,000	597,556	2,987,556
2021	Serial	59333PFD5	4.500	2,490,000	495,981	2,985,981
2022	Serial	59333PFE3	4.625	2,605,000	383,931	2,988,931
2023	Serial	59333PFF0	4.700	2,725,000	263,450	2,988,450
2024	Serial	59333PFG8	4.750	2,850,000	135,375	2,985,375
Totals				<u>\$ 33,060,000</u>	<u>\$ 15,164,189</u>	<u>\$ 48,224,189</u>



*Delivering Excellence Every Day*

**\$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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$22,095,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2003C (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>
2009	Serial	59333PFQ6	5.00%	\$ 3,470,000	\$ 217,000	\$ 3,687,000
	Serial	59333PFR4	3.00	1,450,000		1,450,000
Totals				<u>\$ 4,920,000</u>	<u>\$ 217,000</u>	<u>\$ 5,137,000</u>





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

**Dated:** May 28, 2003

**Final Maturity:** 2022

**Purpose:**

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

**Security:**

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

**Form:**

The Series 2003D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003D Bonds 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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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:**

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.

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$85,640,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003D (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>
2009	Serial	59333PFV5	5.000%	\$ 3,605,000	\$ 3,871,738	\$ 7,476,738
		59333PFW3	3.000	600,000		600,000
2010	Serial	59333PFX1	5.000	2,000,000	3,673,488	5,673,488
		59333PFY9	3.300	350,000		350,000
2011	Serial	59333PFZ6	5.000	3,600,000	3,561,938	7,161,938
		59333PGA0	3.500	915,000		915,000
2012	Serial	59333PGB8	5.000	4,730,000	3,349,913	8,079,913
2013	Serial	59333PGC6	5.000	4,970,000	3,113,413	8,083,413
2014	Serial	59333PGD4	5.250	5,215,000	2,864,913	8,079,913
2015	Serial	59333PGE2	5.250	5,490,000	2,591,125	8,081,125
2016	Serial	59333PGF9	5.250	5,780,000	2,302,900	8,082,900
2017	Serial	59333PGG7	5.250	6,080,000	1,999,450	8,079,450
2018	Serial	59333PGH5	5.250	6,395,000	1,680,250	8,075,250
2019	Serial	59333PGJ1	5.250	6,735,000	1,344,513	8,079,513
2020	Serial	59333PGK8	4.250	7,090,000	990,925	8,080,925
2021	Serial	59333PGL6	4.500	7,390,000	689,600	8,079,600
2022	Serial	59333PGM4	4.625	7,720,000	357,050	8,077,050
Totals				<u>\$ 78,665,000</u>	<u>\$ 32,391,216</u>	<u>\$ 111,056,216</u>



*Delivering Excellence Every Day*

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

**Dated:** March 17, 2008

**Final Maturity:** 2024

**Purpose:**

The Series 2003E Revenue Refunding Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution Nos. R-417-03, R-847-04 and R-187-08, to convert the Series 2003 Auction Rate Revenue Refunding Bonds from auction rate mode to fixed rate bonds. The Auction Rate Bonds were issued 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 \$5,000 or any integral multiples of \$5,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
<b>Successor Trustee/Registrar</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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
	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL
	Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2003E Bonds maturing on October 1, 2018 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 April 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2003E Bonds or portion of the Series 2003E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

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>
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.

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$139,705,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2003E (AMT-Fixed)**  
**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>
2009					\$ 7,270,594	\$ 7,270,594
2010	Serial	59333PSQ2	5.250%	\$ 6,225,000	7,270,594	13,495,594
2011	Serial	59333PSR0	5.250	6,575,000	6,943,781	13,518,781
2012	Serial	59333PSS8	5.250	6,925,000	6,598,594	13,523,594
2013	Serial	59333PST6	5.250	7,325,000	6,235,031	13,560,031
2014	Serial	59333PSU3	5.250	7,725,000	5,850,469	13,575,469
2015	Serial	59333PSV1	5.250	8,125,000	5,444,906	13,569,906
2016	Serial	59333PSW9	5.250	8,575,000	5,018,344	13,593,344
2017	Serial	59333PSX7	5.375	9,075,000	4,568,156	13,643,156
2018	Serial	59333PSY5	5.375	9,575,000	4,080,375	13,655,375
2019	Term 1	59333PSZ2	5.125	10,100,000	3,565,719	13,665,719
2020	Term 1	59333PSZ2	5.125	10,650,000	3,048,094	13,698,094
2021	Term 1	59333PSZ2	5.125	11,250,000	2,502,281	13,752,281
2022	Term 1	59333PSZ2	5.125	11,850,000	1,925,719	13,775,719
2023	Term 1	59333PSZ2	5.125	12,525,000	1,318,406	13,843,406
2024	Term 1	59333PSZ2	5.125	13,200,000	676,500	13,876,500
Totals				<u>\$ 139,700,000</u>	<u>\$ 72,317,563</u>	<u>\$ 212,017,563</u>

Notes: (1) On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds. The County has no other Aviation Bonds Outstanding that are variable rate debt.





*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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2004A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004A Bonds or portion of the Series 2004A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:**

The Series 2004A Term Bonds maturing on October 1, 2030 and October 1, 2036 bearing interest at 5.00% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price	Redemption Date (October 1)	Redemption Price
2025	\$6,000,000	2030	5,000,000
2026	4,175,000	2031	6,100,000
2027	15,960,000	2032	6,560,000
2028	16,765,000	2033	7,050,000
2029	15,885,000	2034	8,565,000
2030 (Final Maturity)	13,145,000	2035	7,000,000
		2036 (Final Maturity)	10,000,000

The Series 2004A Term Bonds maturing on October 1, 2036 that bear interest at the rate of 4.750% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

Redemption Date (October 1)	Amount
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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$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>
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	Term 1	59333 PHQ4	5.000%	\$ 6,000,000	10,369,663	16,369,663
2026	Term 1	59333 PHQ4	5.000	4,175,000	10,069,663	14,244,663
2027	Term 1	59333 PHQ4	5.000	15,960,000	9,860,913	25,820,913
2028	Term 1	59333 PHQ4	5.000	16,765,000	9,062,913	25,827,913
2029	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
2030	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
2031	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
2032	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
2033	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
2034	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
2035	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
2036	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				<u>\$ 211,850,000</u>	<u>\$ 245,037,465</u>	<u>\$ 456,887,465</u>



*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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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 Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$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>
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	Term 1	59333 PHU5	5.000%	\$ 6,895,000	7,808,238	14,703,238
2028	Term 1	59333 PHU5	5.000	7,240,000	7,463,488	14,703,488
2029	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
2030	Term 1	59333 PHU5	5.000	7,970,000	6,711,250	14,681,250
2031	Term 2	59333 PHV3	5.000	8,370,000	6,312,750	14,682,750
2032	Term 2	59333 PHV3	5.000	8,790,000	5,894,250	14,684,250
2033	Term 2	59333 PHV3	5.000	9,230,000	5,454,750	14,684,750
2034	Term 2	59333 PHV3	5.000	9,690,000	4,993,250	14,683,250
2035	Term 2	59333 PHV3	5.000	10,175,000	4,508,750	14,683,750
2036	Term 2	59333 PHV3	5.000	30,000,000	4,000,000	34,000,000
2037	Term 2	59333 PHV3	5.000	50,000,000	2,500,000	52,500,000
Totals				\$ 156,365,000	\$ 203,296,498	\$ 359,661,498





*Delivering Excellence Every Day*

**\$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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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
	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
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Company

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$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>
2009	Serial	59333 PJB5	3.00%	\$ 965,000	\$ 652,450	\$ 1,617,450
		59333 PJC3	5.00	3,695,000		3,695,000
2010	Serial	59333 PJD1	3.25	840,000	438,750	1,278,750
		59333 PJE9	5.00	4,040,000		4,040,000
2011	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>\$ 14,650,000</u>	<u>\$ 1,300,650</u>	<u>\$ 15,950,650</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 ("PAP") 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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	
Insurance Provider:	CIFG Assurance North America XL Capital Assurance Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$357,900,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2005A (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>
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	Term 1	59333PJT6	5.000%	\$ 3,000,000	17,872,500	20,872,500
2026	Term 1	59333PJT6	5.000	3,000,000	17,722,500	20,722,500
2027	Term 1	59333PJT6	5.000	3,000,000	17,572,500	20,572,500
2028	Term 1	59333PJT6	5.000	3,000,000	17,422,500	20,422,500
2029	Term 1	59333PJT6	5.000	3,000,000	17,272,500	20,272,500
2030	Term 1	59333PJT6	5.000	3,400,000	17,122,500	20,522,500
2031	Term 2	59333PJU3	5.000	3,400,000	16,952,500	20,352,500
2032	Term 2	59333PJU3	5.000	3,400,000	16,782,500	20,182,500
2033	Term 2	59333PJU3	5.000	3,400,000	16,612,500	20,012,500
2034	Term 2	59333PJU3	5.000	3,400,000	16,442,500	19,842,500
2035	Term 2	59333PJU3	5.000	3,400,000	16,272,500	19,672,500
2036	Serial	59333PJV1	4.875	18,000,000	16,102,500	34,102,500
2037	Serial	59333P JW9	5.000	134,000,000	15,225,000	149,225,000
2038	Serial	59333PJX7	5.000	170,500,000	8,525,000	179,025,000
Totals				<u>\$ 357,900,000</u>	<u>\$ 513,860,000</u>	<u>\$ 871,760,000</u>





*Delivering Excellence Every Day*

**\$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 ("PAP") 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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b> <b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	
Insurance Provider:	CIFG Assurance North America XL Capital Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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 Series2005B Bonds or portion of such Series 2005B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

<b>Mandatory Redemption</b>	The Series 2005B Bonds are not subject to Mandatory Redemption.
<b>Projects Funded with Proceeds:</b>	NOT APPLICABLE
<b>Refunded Bonds:</b>	All outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1995B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995D.
<b>Refunded Bonds Call Date:</b>	The Series 1995B Bonds and the Series 1995D Bonds were called on December 5, 2005.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$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>
2009	Serial	59333PKB3	3.700%	\$ 2,715,000	\$ 8,158,805	\$ 10,873,805
	Serial <sup>(*)</sup>	59333PKC1	5.000	7,500,000		7,500,000
2010	Serial <sup>(*)</sup>	59333PKD9	5.000	11,375,000	7,683,350	19,058,350
2011	Serial	59333PKE7	5.000	910,000	7,114,600	8,024,600
2012	Serial	59333PKF4	4.000	2,440,000	7,069,100	9,509,100
2013	Serial	59333PKG2	5.000	10,045,000	6,469,250	16,514,250
2014	Serial	59333PKH0	5.000	13,085,000	5,815,000	18,900,000
	Serial	59333PKJ6	5.000	13,735,000		13,735,000
2015	Serial	59333PKK3	5.000	14,425,000	5,128,250	19,553,250
2016	Serial	59333PKL1	5.000	15,150,000	4,407,000	19,557,000
2017	Serial	59333PKM9	5.000	15,900,000	3,649,500	19,549,500
2018	Serial	59333PKN7	5.000	16,700,000	2,854,500	19,554,500
2019	Serial	59333PKP2	5.000	17,535,000	2,019,500	19,554,500
2020	Serial	59333PKQ0	5.000	18,410,000	1,142,750	19,552,750
2021	Serial	59333PKR8	5.000	4,445,000	222,250	4,667,250
Totals				<u>\$ 164,370,000</u>	<u>\$ 61,733,855</u>	<u>\$ 226,103,855</u>

(\*) 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 ("PAP") 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 July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	JPMorgan Chase Bank, New York, New York
<b>Successor Paying Agent</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**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>Year</b>	<b>Amount<sup>(1)</sup></b>	<b>Amount<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.

***NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$61,755,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2005C (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>
2009	Serial	59333PKX5	3.500%	\$ 1,345,000	\$ 1,820,884	\$ 3,165,884
2010	Serial	59333PKY3	3.500	6,865,000	1,773,809	8,638,809
	Serial	59333PKZ0	5.000	3,270,000		3,270,000
2011	Serial	59333PLA4	3.625	3,735,000	1,370,034	5,105,034
2012	Term 1	59333PLB2	4.600	50,000	1,234,640	1,379,640
	Term 2	59333PLC0	4.600	95,000		
2013	Term 1	59333PLB2	4.600	50,000	1,227,970	1,377,970
	Term 2	59333PLC0	4.600	100,000		
2014	Term 1	59333PLB2	4.600	55,000	1,221,070	1,381,070
	Term 2	59333PLC0	4.600	105,000		
2015	Term 1	59333PLB2	4.600	55,000	1,213,710	1,378,710
	Term 2	59333PLC0	4.600	110,000		
2016	Term 1	59333PLB2	4.600	60,000	1,206,120	1,381,120
	Term 2	59333PLC0	4.600	115,000		
2017	Term 1	59333PLB2	4.600	60,000	1,198,070	1,378,070
	Term 2	59333PLC0	4.600	120,000		
2018	Term 1	59333PLB2	4.600	65,000	1,189,790	1,379,790
	Term 2	59333PLC0	4.600	125,000		
2019	Term 1	59333PLB2	4.600	70,000	1,181,050	1,381,050
	Term 2	59333PLC0	4.600	130,000		
2020	Term 1	59333PLB2	4.600	70,000	1,171,850	1,381,850
	Term 2	59333PLC0	4.600	140,000		
2021	Term 1	59333PLB2	4.600	75,000	1,162,190	1,377,190
	Term 2	59333PLC0	4.600	140,000		
2022	Term 1	59333PLB2	4.600	80,000	1,152,300	1,377,300
	Term 2	59333PLC0	4.600	145,000		
2023	Term 1	59333PLB2	4.600	80,000	1,141,950	1,376,950
	Term 2	59333PLC0	4.600	155,000		
2024	Term 1	59333PLB2	4.600	85,000	1,131,140	1,381,140
	Term 2	59333PLC0	4.600	165,000		
2025	Term 1	59333PLB2	4.600	8,265,000	1,119,640	9,384,640
	Term 2	59333PLC0	4.600	16,075,000		16,075,000
Totals				\$ 42,055,000	\$ 21,516,216	\$ 63,571,216





*Delivering Excellence Every Day*

**\$551,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2007A (AMT)**

**Dated:** May 31, 2007

**Final Maturity:** 2040

**Purpose:**

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 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 2007A 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 2007A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation XL Capital Assurance Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007A 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, 2017, at a redemption price equal to 100% of the principal amount of

such Series 2007A Bonds or portion of such Series 2007A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

#### **Mandatory Redemption**

The Series 2007A Bonds maturing on October 1, 2033, October 1, 2037 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<b><u>Redemption Date (October 1)</u></b>	<b><u>Redemption Price</u></b>
2031	\$ 185,000
2032	8,945,000
2033 (Final Maturity)	9,550,000
2034	10,200,000
2035	11,895,000
2036	12,610,000
2037 (Final Maturity)	13,720,000
2038	37,105,000
2039 (Final Maturity)	217,985,000

#### **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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$551,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2007A (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>
2009					\$ 27,554,000	\$ 27,554,000
2010					27,554,000	27,554,000
2011					27,554,000	27,554,000
2012					27,554,000	27,554,000
2013					27,554,000	27,554,000
2014					27,554,000	27,554,000
2015					27,554,000	27,554,000
2016					27,554,000	27,554,000
2017					27,554,000	27,554,000
2018					27,554,000	27,554,000
2019					27,554,000	27,554,000
2020					27,554,000	27,554,000
2021					27,554,000	27,554,000
2022					27,554,000	27,554,000
2023					27,554,000	27,554,000
2024					27,554,000	27,554,000
2025					27,554,000	27,554,000
2026					27,554,000	27,554,000
2027					27,554,000	27,554,000
2028					27,554,000	27,554,000
2029					27,554,000	27,554,000
2030					27,554,000	27,554,000
2031	Term 1	59333PNA2	5.000%	\$ 185,000	27,554,000	27,739,000
2032	Term 1	59333PNA2	5.000	8,945,000	27,544,750	36,489,750
2033	Term 1	59333PNA2	5.000	9,550,000	27,097,500	36,647,500
2034	Term 2	59333PNB0	5.000	10,200,000	26,620,000	36,820,000
2035	Term 2	59333PNB0	5.000	11,895,000	26,110,000	38,005,000
2036	Term 2	59333PNB0	5.000	12,610,000	25,515,250	38,125,250
2037	Term 3	59333PNC8	5.000	13,720,000	24,884,750	38,604,750
2038	Term 3	59333PNC8	5.000	37,105,000	24,198,750	61,303,750
2039	Term 3	59333PNC8	5.000	217,985,000	22,343,500	240,328,500
2040	Serial	59333PND6	5.000	228,885,000	11,444,250	240,329,250
Totals				<u>\$ 551,080,000</u>	<u>\$ 849,500,750</u>	<u>\$ 1,400,580,750</u>



*Delivering Excellence Every Day*

**\$48,080,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2007B**  
**(NON-AMT)**

**Dated:** May 31, 2007

**Final Maturity:** 2031

**Purpose:**

The Series 2007B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 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 2007B 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 2007B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	XL Capital Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007B 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, 2017, at a redemption price equal to 100% of the principal amount of

such Series 2007B Bonds or portion of such Series 2007B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2007B Bonds maturing on October 1, 2031, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007B Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2030	\$7,865,000
2031 (Final Maturity)	8,205,000

**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

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$48,920,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2007B (NON-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>	
2009					\$ 2,293,650	\$ 2,293,650	
2010					2,293,650	2,293,650	
2011					2,293,650	2,293,650	
2012					2,293,650	2,293,650	
2013					2,293,650	2,293,650	
2014					2,293,650	2,293,650	
2015					2,293,650	2,293,650	
2016					2,293,650	2,293,650	
2017					2,293,650	2,293,650	
2018					2,293,650	2,293,650	
2019					2,293,650	2,293,650	
2020					2,293,650	2,293,650	
2021					2,293,650	2,293,650	
2022					2,293,650	2,293,650	
2023					2,293,650	2,293,650	
2024					2,293,650	2,293,650	
2025	Serial	59333PNE4	4.50%	\$ 1,600,000	2,293,650	3,893,650	
		59333PNF1	5.00	4,020,000		4,020,000	
2026	Serial	59333PNG9	4.50	100,000	2,020,650	2,120,650	
		59333PNH7	5.00	5,940,000		5,940,000	
2027	Serial	59333PNJ3	4.50	3,105,000	1,719,150	4,824,150	
		59333PNK0	5.00	3,395,000		3,395,000	
2028	Serial	59333PNL8	4.50	1,860,000	1,409,675	3,269,675	
		59333PNM6	5.00	5,095,000		5,095,000	
2029	Serial	59333PNN4	4.50	7,735,000	1,071,225	8,806,225	
2030	Term	59333PNP9	4.50	7,865,000	723,150	8,588,150	
2031	Term	59333PNP9	4.50	8,205,000	369,225	8,574,225	
Totals				\$ 48,920,000	\$ 46,305,125	\$ 95,225,125	





*Delivering Excellence Every Day*

**\$367,700,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2007C**  
**(AMT)**

**Dated:** December 20, 2007

**Final Maturity:** 2026

**Purpose:**

The Series 2007C Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, Dade County, Florida Aviation Revenue Bonds, Series 1997B and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007C 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 2007C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Disclosure Counsel:	
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007C 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, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds or portion of such Series 2007C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b>Projects Funded with Proceeds:</b>	NOT APPLICABLE
<b>Refunded Bonds:</b>	All of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.
<b>Refunded Bonds Call Date:</b>	The Series 1996A Bonds were called on January 19, 2008. The Series 1997B Bonds were called on January 19, 2008.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$367,700,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2007C (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>
2009	Serial	59333PQX9	5.000%	\$ 5,480,000	\$ 18,701,988	\$ 24,181,988
2010	Serial	59333PQY7	5.000	5,750,000	18,427,988	24,177,988
2011	Serial	59333PQZ4	5.000	16,675,000	18,140,488	34,815,488
2012	Serial	59333PRA8	5.000	17,505,000	17,306,738	34,811,738
2013	Serial	59333PRB6	5.000	18,380,000	16,431,487	34,811,487
2014	Serial	59333PRC4	5.000	19,300,000	15,512,488	34,812,488
2015	Serial	59333PRD2	5.250	20,265,000	14,547,488	34,812,488
2016	Serial	59333PRE0	5.250	21,325,000	13,483,575	34,808,575
2017	Serial	59333PRF7	5.250	22,450,000	12,364,013	34,814,013
2018	Serial	59333PRG5	5.250	23,625,000	11,185,388	34,810,388
2019	Serial	59333PRH3	5.250	24,865,000	9,945,075	34,810,075
2020	Serial	59333PRJ9	5.250	26,170,000	8,639,663	34,809,663
2021	Serial	59333PRK6	5.250	27,540,000	7,265,738	34,805,738
2022	Serial	59333PRL4	5.250	25,390,000	5,819,888	31,209,888
2023	Serial	59333PRM2	5.250	19,755,000	4,486,913	24,241,913
2024	Serial	59333PRN0	5.250	20,795,000	3,449,775	24,244,775
2025	Serial	59333PRP5	5.250	21,880,000	2,358,038	24,238,038
2026	Serial	59333PRQ3	5.250	23,035,000	1,209,338	24,244,338
Totals				<u>\$ 360,185,000</u>	<u>\$ 199,276,062</u>	<u>\$ 559,461,062</u>



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**\$43,650,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2007D**  
**(NON-AMT)**

**Dated:** December 20, 2007

**Final Maturity:** 2026

**Purpose:**

The Series 2007D Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, Dade County, Florida Aviation Revenue Bonds, Series 1996C and pay the cost of issuance, including the cost of bond insurance.

**Security:**

The Series 2007D 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 2007D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007D Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Disclosure Counsel:	
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2007D 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, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007D Bonds or portion of such Series 2007D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.

**Refunded Bonds Call Date:** The Series 1996A Bonds were called on January 19, 2008.  
The Series 1997C Bonds were called on January 19, 2008.

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$43,650,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds,**  
**Series 2007D (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>
2009	Serial	59333PRS9	5.000%	\$ 3,965,000	\$ 2,058,500	\$ 6,023,500
2010	Serial	59333PRT7	5.000	4,165,000	1,860,250	6,025,250
2011	Serial	59333PRU4	5.000	4,375,000	1,652,000	6,027,000
2012					1,433,250	1,433,250
2013					1,433,250	1,433,250
2014					1,433,250	1,433,250
2015					1,433,250	1,433,250
2016					1,433,250	1,433,250
2017					1,433,250	1,433,250
2018					1,433,250	1,433,250
2019					1,433,250	1,433,250
2020					1,433,250	1,433,250
2021					1,433,250	1,433,250
2022					1,433,250	1,433,250
2023					1,433,250	1,433,250
2024					1,433,250	1,433,250
2025					1,433,250	1,433,250
2026	Serial	59333PRV2	5.250	27,300,000	1,433,250	28,733,250
Totals				<u>\$ 39,805,000</u>	<u>\$ 27,069,500</u>	<u>\$ 66,874,500</u>





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**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008A (AMT)**

**Dated:** June 26, 2008

**Final Maturity:** 2041

**Purpose:**

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No.R-451-08 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 2008A 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 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Disclosure Counsel:	Assurance Guaranty Corp. Financial Security Assurance Inc.
Insurance Provider:	

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2008A Bonds maturing on or after October 1, 2019 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, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

The Series 2008A Term Bonds maturing on October 1, 2033, October 1, 2038 and October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2029	\$ 14,720,000
2030	15,565,000
2031	16,460,000
2032	17,405,000
2033 (Final Maturity)	18,410,000
2034	19,465,000
2035	20,630,000
2036	21,875,000
2037	23,185,000
2038 (Final Maturity)	7,835,000
2039	18,315,000
2040	19,410,000
2041 (Final Maturity)	104,550,000

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2038	\$ 7,735,000
2039	8,200,000
2041 (Final Maturity)	44,065,000

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which 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

**NOTE:** The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.

**\$433,565,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2008A (AMT)**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</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>Service</b>
2009					\$	23,044,403	\$ 23,044,403
2010						23,044,403	23,044,403
2011						23,044,403	23,044,403
2012						23,044,403	23,044,403
2013						23,044,403	23,044,403
2014						23,044,403	23,044,403
2015						23,044,403	23,044,403
2016						23,044,403	23,044,403
2017						23,044,403	23,044,403
2018						23,044,403	23,044,403
2019						23,044,403	23,044,403
2020						23,044,403	23,044,403
2021						23,044,403	23,044,403
2022						23,044,403	23,044,403
2023						23,044,403	23,044,403
2024	Serial	59333 PTU2	5.500%	\$ 10,185,000		23,044,403	33,229,403
2025	Serial	59333 PTV0	5.500	13,320,000		22,484,228	35,804,228
2026	Serial	59333 PTW8	5.500	14,395,000		21,751,628	36,146,628
2027	Serial	59333 PTX6	5.500	13,100,000		20,959,903	34,059,903
2028						20,239,403	20,239,403
2029	Term 1	59333 PTY4	5.250	14,720,000		20,239,403	34,959,403
2030	Term 1	59333 PTY4	5.250	15,565,000		19,466,603	35,031,603
2031	Term 1	59333 PTY4	5.250	16,460,000		18,649,440	35,109,440
2032	Term 1	59333 PTY4	5.250	17,405,000		17,785,290	35,190,290
2033	Term 1	59333 PTY4	5.250	18,410,000		16,871,528	35,281,528
2034	Term 2	59333 PUA4	5.250	19,465,000		15,905,003	35,370,003
2035	Term 2	59333 PUA4	5.250	20,630,000		14,883,090	35,513,090
2036	Term 2	59333 PUA4	5.250	21,875,000		13,800,015	35,675,015
2037	Term 2	59333 PUA4	5.250	23,185,000		12,651,578	35,836,578
2038	Serial	59333 PTZ1	5.350	4,740,000		11,434,365	16,174,365
2038	Term 2	59333 PUA4	5.250	7,835,000			7,835,000
2039	Term 3	59333 PUB2	5.250	18,315,000		10,769,438	29,084,438
	Term 4	59333 PUC0	5.500	7,735,000			7,735,000
2040	Term 3	59333 PUB2	5.250	19,410,000		9,382,475	28,792,475
	Term 4	59333 PUC0	5.500	8,200,000			8,200,000
2041	Term 3	59333 PUB2	5.250	104,550,000		7,912,450	112,462,450
	Term 4	59333 PUC0	5.500	44,065,000			44,065,000
Totals					\$	433,565,000	\$ 643,896,276 \$ 1,077,461,276



*Delivering Excellence Every Day*

**\$166,435,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 2008B (NON-AMT)**

**Dated:** June 26, 2008

**Final Maturity:** 2041

**Purpose:**

The Series 2008B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No R-451-08 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 2008B 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 2008B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

**Agents:**

Trustee/Registrar:	The Bank of New York, New York, New York
<b>Successor Trustee/Registrar:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, New York, New York</b>
Paying Agent:	The Bank of New York, New York, New York
<b>Successor Paying Agent:</b>	
<b>Effective July 1, 2008:</b>	<b>The Bank of New York Mellon, 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:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Disclosure Counsel:	Assurance Guaranty Corp. Financial Security Assurance Inc.
Insurance Provider:	

**Original Insured Ratings:**

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

**Underlying Ratings:**

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

**Call Provisions:**

**Optional Redemption:**

The Series 2008B Bonds maturing on or after October 1, 2019 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, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008B Bonds or portion of the Series 2008B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:**

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which 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

**NOTE:** *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

*Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.*

*In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.*

*Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.*

*As of May 31, 2009, the amount on deposit in the Reserve Account will contain \$112,360,413.12 in cash and \$51,581,430.63 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$163,941,843.75 for all Bonds then Outstanding, including the Series 2009 Bonds, which were issued on May 7, 2009.*

**\$166,435,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Bonds,**  
**Series 2008B (NON-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>	
2009					\$	8,232,065	\$ 8,232,065
2010						8,232,065	8,232,065
2011						8,232,065	8,232,065
2012						8,232,065	8,232,065
2013						8,232,065	8,232,065
2014						8,232,065	8,232,065
2015						8,232,065	8,232,065
2016	Serial	59333 PUD8	4.000%	\$ 1,265,000		8,232,065	9,497,065
2017	Serial	59333 PUE6	4.000	1,305,000		8,181,465	9,486,465
2018	Serial	59333 PUF3	4.125	1,365,000		8,129,265	9,494,265
2019	Serial	59333 PUG1	4.250	1,430,000		8,072,959	9,502,959
2020	Serial	59333 PUH9	4.375	1,465,000		8,012,184	9,477,184
2021	Serial	59333 PUJ5	4.500	1,510,000		7,948,090	9,458,090
2022	Serial	59333 PUK2	4.500	1,570,000		7,880,140	9,450,140
2023	Serial	59333 PUL0	4.600	2,560,000		7,809,490	10,369,490
	Serial	59333 PUM8	5.000	7,100,000			7,100,000
2024	Serial					7,336,730	7,336,730
2025	Serial					7,336,730	7,336,730
2026	Serial					7,336,730	7,336,730
2027	Serial					7,336,730	7,336,730
2028	Serial	59333 PUN6	4.800	3,260,000		7,336,730	10,596,730
	Serial	59333 PUP1	5.000	10,620,000			10,620,000
2029	Serial					6,649,250	6,649,250
2030	Serial					6,649,250	6,649,250
2031	Serial					6,649,250	6,649,250
2032	Serial					6,649,250	6,649,250
2033	Serial					6,649,250	6,649,250
2034	Serial					6,649,250	6,649,250
2035	Serial					6,649,250	6,649,250
2036	Serial					6,649,250	6,649,250
2037	Serial					6,649,250	6,649,250
2038	Serial	59333 PUQ9	5.000	12,000,000		6,649,250	18,649,250
2039	Serial					6,049,250	6,049,250
2040	Serial					6,049,250	6,049,250
2041	Serial	59333 PUR7	5.000	120,985,000		6,049,250	127,034,250
Totals					\$ 166,435,000	\$ 243,214,013	\$ 409,649,013





*Delivering Excellence Every Day*