

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Seaport Department Revenues**

The Seaport General Obligation Bonds (the "G.O. Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Bond Ordinance. "Net Revenues" is defined in the Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

The G.O. Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any outstanding Revenue Bonds of the Seaport and any Additional Bonds and Refunding Bonds, from the Pledged Net Revenues.

**General Obligation Pledge**

**The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Revenues of the Seaport Department, are secured by the full faith and credit of the County. The Bond Ordinance provides that the G.O. Bonds are payable primarily from the Net Revenues, but if and to the extent that such Net Revenues are not sufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds upon a determination by the County that the Net Revenues and amounts in the General Obligation G.O. Bonds Subaccount of the Reserve Account are insufficient therefor; in such event the holders of the G.O. Bonds shall be entitled to receive payment from the County from ad valorem tax revenues appropriated to the payment of the G.O. Bonds.**



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**\$149,950,000**  
**Dade County, Florida**  
**Seaport General Obligation Refunding Bonds**  
**Series 1996**

***Dated:*** January 1, 1996

***Final Maturity:*** 2026

***Purpose:***

The Series 1996 G.O. Refunding Bonds were issued pursuant to Ordinance No. 86-77, Ordinance No. 88-66 and Resolution No. R-1535-95 to provide funds which will be sufficient, with other funds of the Seaport Department, to refund a portion of the outstanding Miami-Dade County, Florida Seaport General Obligation Bonds, Series 1992 and to fund a Reserve Account. *Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.*

***Security:***

The Series 1996 G.O. Refunding Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department. The Series 1996 G.O. Refunding Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 G.O. Refunding Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

***Form:***

The Series 1996 G.O. Refunding Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 G.O. Refunding Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 G.O. Refunding Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

***Agents:***

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	State Street Bank and Trust Company, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida
	Clyne & Associates, P.A., Miami, Florida
Insurance:	MBIA Insurance Corporation

***Ratings:***

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

***Call Provisions:***

***Optional Redemption:***

The Series 1996 G.O. Refunding Bonds maturing on or after October 1, 2016 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

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

**Mandatory Redemption:**

The Series 1996 G.O. Refunding Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$ 5,070,000
2012	5,330,000
2013	5,600,000
2014	5,890,000
2015	6,190,000
2016 (Final Maturity-2016 Term Bond)	6,510,000
2017	6,840,000
2018	7,190,000
2019	7,560,000
2020	7,950,000
2021 (Final Maturity-2021 Term Bond)	8,355,000
2022	8,785,000
2023	9,235,000
2024	9,710,000
2025	10,205,000
2026 (Final Maturity-2026 Term Bond)	10,725,000

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1996 G.O. Refunding Bonds refunded were used as follows: to design, construct and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminals Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,000; and Fire and Security Building, \$1,750,000; install Container Berths 3 and 4, \$5,013,500; Bulkheads at Lummus and Dodge Islands, \$29,600,000; and aprons bays 22 - 42, \$3,000,000; dredge various sites, \$47,800,000; provide for tunnel funding, \$3,300,000; and mitigate the removal of seagrass and mangroves, \$2,500,000.

***Refunded Bonds:***

A portion of the Dade County, Florida Seaport General Obligation Bonds, Series 1992.

***Refunded Bonds Call Date:***

The refunded Series 1992 G.O. Bonds maturing on or after October 1, 2002 were called for redemption on October 1, 2001.

**\$149,950,000**  
**Dade County, Florida**  
**Seaport General Obligation Refunding Bonds,**  
**Series 1996**  
**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>
2004	Serial	233433Y70	5.750%	\$915,000	\$8,003,463	\$8,918,463
2005	Serial	233433Y88	5.750	3,300,000	7,882,281	11,182,281
2006	Serial	233433Y96	6.250	3,495,000	7,678,188	11,173,188
2007	Serial	233433Z20	6.250	3,705,000	7,453,187	11,158,187
2008	Serial	233433Z38	6.500	3,940,000	7,209,346	11,149,346
2009	Serial	233433Z46	6.500	4,200,000	6,944,806	11,144,806
2010	Serial	233433Z53	6.500	4,470,000	6,663,031	11,133,031
2011	Serial	233433Z61	6.500	4,755,000	6,363,219	11,118,219
2012	Term 1	233433Z87	5.125	5,070,000	6,078,763	11,148,763
2013	Term 1	233433Z87	5.125	5,330,000	5,812,263	11,142,263
2014	Term 1	233433Z87	5.125	5,600,000	5,532,181	11,132,181
2015	Term 1	233433Z87	5.125	5,890,000	5,237,750	11,127,750
2016	Term 1	233433Z87	5.125	6,190,000	4,928,200	11,118,200
2017	Term 1	233433Z87	5.125	6,510,000	4,602,763	11,112,763
2018	Term 2	233433Z95	5.125	6,840,000	4,260,669	11,100,669
2019	Term 2	233433Z95	5.125	7,190,000	3,901,150	11,091,150
2020	Term 2	233433Z95	5.125	7,560,000	3,523,181	11,083,181
2021	Term 2	233433Z95	5.125	7,950,000	3,125,738	11,075,738
2022	Term 2	233433Z95	5.125	8,355,000	2,707,932	11,062,932
2023	Term 3	233433Z87	5.125	8,785,000	2,268,709	11,053,709
2024	Term 3	233433Z87	5.125	9,235,000	1,806,947	11,041,947
2025	Term 3	233433Z87	5.125	9,710,000	1,321,481	11,031,481
2026	Term 3	233433Z87	5.125	10,205,000	811,159	11,016,159
2027	Term 3	233433Z87	5.125	<u>10,725,000</u>	<u>274,828</u>	<u>10,999,828</u>
Totals				<u>\$149,925,000</u>	<u>\$114,391,235</u>	<u>\$264,316,235</u>



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