

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

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

**Limited Obligation**

The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Manager appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Manager, who is appointed by the Mayor and approved by the Board.

The Seaport Department's staff and employees are organized under five assistant directors as follows:

- (1) Seaport Finance
- (2) Seaport Maritime Services
- (3) Seaport Security & Enforcement
- (4) Seaport Engineering and Development
- (5) Seaport Administrative Services

The Seaport Department staff is currently at 387, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the Maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

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

**Seaport Annual Activity**  
**Fiscal Years 2004-2008**

<u>Year Ended</u> <u>September 30</u>	<u>Passengers</u>	<u>Cargo Tonnage</u>
2004	3,499,584	9,230,036
2005	3,605,201	9,473,852
2006	3,731,459	8,654,374
2007	3,787,410	7,835,132
2008	4,137,531	7,429,963

SOURCE: Miami-Dade Seaport Department.

**Coverage Tables** (next pages)

Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 2004 through 2008.

Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements for the same period.

**TABLE A**  
**Historical Net Revenues Coverage Based on Actual Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues</u> <sup>(1)</sup>	2004	2005	2006	2007	2008
Cargo Wharfage	\$17,168	\$17,245	\$17,046	\$16,190	\$15,312
Cruise Wharfage	18,727	20,292	21,468	22,235	26,079
Dockage Fees	13,415	15,573	15,908	15,168	17,184
Crane Fees	10,120	11,068	10,299	8,525	7,922
Rentals	6,455	6,628	6,884	7,213	9,106
Parking Fees	5,239	5,252	6,123	7,778	9,792
Ground Transportation	419	611	783	1,012	1,267
Miscellaneous Charges and Fees	3,033	3,691	3,602	6,447	8,037
<b>Total Operating Revenues</b>	<b><u>\$74,576</u></b>	<b><u>\$80,360</u></b>	<b><u>\$82,113</u></b>	<b><u>\$84,568</u></b>	<b><u>\$94,699</u></b>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$17,276	\$22,354	\$26,176	\$28,036	\$31,545
Gantry Crane	9,723	9,535	10,533	10,018	7,641
Repairs and Maintenance	6,154	7,711	5,949	6,954	6,304
Utilities	1,510	1,482	3,274	2,791	2,110
General & Administrative	14,348	12,098	15,278	16,222	13,269
<b>Total Operating Expenses</b>	<b><u>\$49,011</u></b>	<b><u>\$53,180</u></b>	<b><u>\$61,210</u></b>	<b><u>\$64,021</u></b>	<b><u>\$60,869</u></b>
Net Operating Revenues	\$25,565	\$27,180	\$20,903	\$20,547	\$33,829
Unrestricted Interest Income	175	120	101	968	175
Pledged Rent Revenue <sup>(20)</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>(3)</sup>	464	19	787	4269	2786
Other Income <sup>(4)</sup>	0	0	22,500	2,696	0
<b>Net Revenues Available to Pay</b>					
Debt Service	<b><u>\$24,267</u></b>	<b><u>\$24,706</u></b>	<b><u>\$42,354</u></b>	<b><u>\$26,543</u></b>	<b><u>\$34,853</u></b>
Actual Annual Debt Service Revenue Bonds	\$6,864	\$6,852	\$6,858	\$6,824	\$6,818
Actual Annual Debt Service					
General Obligation Bonds	\$8,918	\$11,182	\$11,173	\$11,158	\$11,149
<b>Total Actual Annual Debt Service Revenue</b>					
Bonds and General Obligation Bonds	<b>\$15,782</b>	<b>\$18,034</b>	<b>\$18,031</b>	<b>\$17,982</b>	<b>\$17,967</b>
<b>Coverage Based on Combined Revenue</b>					
Bonds and General Obligation Bonds	<b><u>1.54x</u></b>	<b><u>1.41x</u></b>	<b><u>2.35x</u></b>	<b><u>1.48x</u></b>	<b><u>1.94x</u></b>

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

<sup>(2)</sup> These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.

<sup>(3)</sup> Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

<sup>(4)</sup> Represents settlement receipts received by the Seaport Department on January 24, 2006.

SOURCE: Miami-Dade Seaport Department

**TABLE B**  
**Historical Net Revenues Coverage Based on Maximum Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues</u> <sup>(1)</sup>	2004	2005	2006	2007	2008
Cargo Wharfage	\$17,168	\$17,245	\$17,046	\$16,190	\$15,312
Passenger Wharfage	18,727	20,292	21,468	22,235	26,078
Dockage Fees	13,415	15,573	15,908	15,168	17,184
Crane Fees	10,120	11,068	10,299	8,525	7,922
Rentals	6,455	6,628	6,884	7,213	9,106
Parking Fees	5,239	5,752	6,123	7,778	9,792
Ground Transportation	419	611	783	1,012	1,267
Miscellaneous Charges and Fees	3,033	3,691	3,602	6,447	8,037
<b>Total Operating Revenues</b>	<b><u>\$74,576</u></b>	<b><u>\$80,860</u></b>	<b><u>\$82,113</u></b>	<b><u>\$84,568</u></b>	<b><u>\$94,698</u></b>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$17,276	\$22,354	\$26,176	\$28,036	\$31,545
Gantry Crane	9,723	9,535	10,533	10,018	7,641
Repairs and Maintenance	6,154	7,711	32	6,954	6,304
Utilities	1,510	1,482	3,274	2,791	2,110
General & Administrative	14,348	12,098	15,278	16,222	13,269
<b>Total Operating Expenses</b>	<b><u>\$49,011</u></b>	<b><u>\$53,180</u></b>	<b><u>\$55,293</u></b>	<b><u>\$64,021</u></b>	<b><u>\$60,869</u></b>
Net Operating Revenues	\$25,565	\$27,180	\$20,903	\$20,547	\$33,829
Unrestricted Interest Income	175	120	101	968	175
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>(3)</sup>	464	19	787	4,269	2,786
Other Income <sup>(4)</sup>	0	0	22,500	2,696	0
<b>Net Revenues Available to Pay</b>					
Debt Service	<b><u>\$24,267</u></b>	<b><u>\$25,382</u></b>	<b><u>\$42,354</u></b>	<b><u>\$26,543</u></b>	<b><u>\$34,853</u></b>
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$8,399	\$8,399	\$8,399	\$8,399
Coverage Requirements on					
Revenue Bonds <sup>(5)</sup>	\$10,499	\$10,499	\$10,499	\$10,499	\$10,499
Maximum Annual Debt Service					
General Obligation Bonds	\$11,282	\$11,149	\$11,149	\$11,149	\$11,149
Coverage Requirements on					
General Obligation Bonds <sup>(6)</sup>	\$12,410	\$12,264	\$12,264	\$12,264	\$12,264
<b>Total Net Revenues Needed</b>					
To Meet Coverage Requirements	\$22,909	\$22,763	\$22,763	\$22,763	\$22,763
<b>Net Revenues Coverage</b>	<b><u>1.06x</u></b>	<b><u>1.12x</u></b>	<b><u>1.86x</u></b>	<b><u>1.17x</u></b>	<b><u>1.53x</u></b>

<sup>(1)</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

<sup>(2)</sup> These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.

<sup>(3)</sup> Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

<sup>(4)</sup> Represents settlement receipts received by the Seaport Department on January 24, 2006.

<sup>(5)</sup> Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

<sup>(6)</sup> Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

SOURCE: Miami-Dade Seaport Department

**\$103,620,000**  
**Dade County, Florida**  
**Seaport Revenue and Refunding Bonds**  
**Series 1990E, 1995 and 1996**  
**Combined Debt Service Schedule**

<b>Fiscal Year Ending September 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 Outstanding of Total Bonds Issued</b>
2009	5.634%	\$ 3,395,000	\$ 3,416,213	\$ 6,811,213	\$ 61,395,000	62.32%
2010	5.564	3,620,000	3,192,174	6,812,174	58,000,000	59.25
2011	5.504	5,475,000	2,916,211	8,391,211	54,380,000	55.97
2012	5.363	5,815,000	2,583,676	8,398,676	48,905,000	52.48
2013	5.283	6,140,000	2,242,633	8,382,633	43,090,000	47.20
2014	5.205	6,490,000	1,882,325	8,372,325	36,950,000	41.58
2015	5.094	6,860,000	1,501,468	8,361,468	30,460,000	35.66
2016	4.929	7,250,000	1,098,918	8,348,918	23,600,000	29.40
2017	4.656	1,125,000	861,421	1,986,421	16,350,000	22.78
2018	5.269	1,185,000	798,770	1,983,770	15,225,000	15.78
2019	5.246	1,250,000	733,025	1,983,025	14,040,000	14.69
2020	5.221	1,320,000	663,635	1,983,635	12,790,000	13.55
2021	5.189	1,390,000	590,465	1,980,465	11,470,000	12.34
2022	5.148	1,465,000	513,380	1,978,380	10,080,000	11.07
2023	5.093	1,545,000	431,338	1,976,338	8,615,000	9.73
2024	5.007	1,630,000	344,025	1,974,025	7,070,000	8.31
2025	4.866	1,720,000	251,900	1,971,900	5,440,000	6.82
2026	4.631	1,810,000	154,825	1,964,825	3,720,000	5.25
2027	4.162	1,910,000	52,525	1,962,525	1,910,000	3.59
<b>Totals</b>		<b>\$ 61,395,000</b>	<b>\$ 24,228,927</b>	<b>\$ 85,623,927</b>		



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**\$29,400,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1990E**

**Dated:** July 1, 1990

**Final Maturity:** 2015

**Purpose:**

The Series 1990E Bonds were issued pursuant to Ordinance No. 88-66, Resolution Nos. R-1048-88 and R-669-90 to provide funds, together with certain other funds of the Seaport Department, to refund certain outstanding Subordinated Seaport Revenue Bonds, Series 1985 in the aggregate outstanding principal amount of \$29,400,000.

**Security:**

The Series 1990E Bonds are payable solely 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.

**Form:**

The Series 1990E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1990E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1990E Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 1990.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Registrar</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Paying Agent</b>	
<b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Escrow Agent:	NONE - Current Refunding
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida
	Barnes, Darby & McGhee, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Rating:**

Moody's:	A2
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**Call Provisions:**

**Optional Redemption:**

The Series 1990E Bonds maturing on or after October 1, 2001; October 1, 2002 and October 1, 2015 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, 2000 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, 2000 through September 30, 2001	102%
October 1, 2001 through September 30, 2002	101
October 1, 2002 and thereafter	100

**Mandatory Redemption:**

The Series 1990E Term Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2009 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>
2009	\$1,605,000
2010	1,710,000
2011	1,830,000
2012	1,950,000
2013	2,085,000
2014	2,225,000
2015 (Final Maturity)	2,375,000

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

The proceeds from the bonds that the Series 1990E Bonds refunded were used to purchase, construct, renovate or improve the following: Passenger Terminals, a bridge to the Seaport, and other Seaport Master Plan projects, \$45,000,000.

**Refunded Bonds:** Dade County, Florida Subordinated Seaport Revenue Bonds, Series 1985.

**Refunded Bonds Call Date:** The Series 1985 Bonds were called August 1, 1990.

**\$29,400,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1990E**  
**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	233559PW7	8.00%	\$ 1,485,000	\$ 59,400	\$ 1,544,400
Totals				<u>\$ 1,485,000</u>	<u>\$ 59,400</u>	<u>\$ 1,544,400</u>

Serials 2001 and 2002 and Term 2015, in the aggregate principal amount of \$15,610,000, were refunded on September 30, 1995 with the Series 1995 Bonds.



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**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**

**Dated:** September 1, 1995

**Final Maturity:** 2015

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1233-95 to provide funds, together with other available funds of the Seaport Department, to refund the County's \$19,180,000 Seaport Revenue Refunding Bonds, Series 1988A; the \$15,060,000 Seaport Revenue Refunding Bonds, Series 1988B; and the \$29,400,000 Seaport Revenue Refunding Bonds, Series 1990E in the outstanding aggregate principal amount of \$17,340,000, \$13,610,000 and \$27,300,000, respectively, and fund a Reserve Account. Since the issuance of the Series 1995 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1995 Bonds' reserve requirement.

**Security:**

The Series 1995 Bonds are payable solely 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.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1995 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

**Successor Registrar**

**Effective February 20, 2007:**

**U.S. Bank National Association, St. Paul, MN**

Paying Agent:

SunTrust Bank, Central Florida, N. A., Orlando, Florida

**Successor Paying Agent**

**Effective February 20, 2007:**

**U.S. Bank National Association, St. Paul, MN**

Escrow Agent:

State Street Bank and Trust Company, N.A.,  
New York, New York

Bond Counsel:

Squire, Sanders & Dempsey, Miami, Florida  
Clyne and Associates, Miami, Florida

Insurance Provider:

MBIA Insurance Corporation

**Original Insured Ratings:**

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

**Underlying Rating:**

Moody's:	A2
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**Call Provisions:**

**Optional Redemption:**

The Series 1995 Bonds maturing on or after October 1, 2015 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, 2005 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, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Bonds maturing on October 1, 2015 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	\$ 4,950,000
2012	5,230,000
2013	5,530,000
2014	5,850,000
2015 (Final Maturity)	6,185,000

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

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation \$4,946,000.

**Refunded Bonds:**

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988A.  
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988B.  
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1990E.

**Refunded Bonds Call Date:**

Series 1988A Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.  
Series 1988B Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.  
Series 1990E Bonds maturing on and after October 1, 2001 were called October 1, 2000 at 102%.

**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**  
**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	233559QT3	6.20%	\$	1,170,000	\$ 2,096,608	\$ 3,266,608
2010	Serial	233559QU0	6.20		2,845,000	1,972,143	4,817,143
2011	Serial	233559QV8	6.20		4,655,000	1,739,643	6,394,643
2012	Term	233559QW6	5.75		4,950,000	1,453,025	6,403,025
2013	Term	233559QW6	5.75		5,230,000	1,160,350	6,390,350
2014	Term	233559QW6	5.75		5,530,000	851,000	6,381,000
2015	Term	233559QW6	5.75		5,850,000	523,825	6,373,825
2016	Term	233559QW6	5.75		6,185,000	177,819	6,362,819
<b>Totals</b>				<b>\$</b>	<b>36,415,000</b>	<b>\$ 9,974,413</b>	<b>\$ 46,389,413</b>



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**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**

**Dated:** November 1, 1996

**Final Maturity:** 2026

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance Nos. 88-66 and 96-121, and Resolution Nos. R-922-96, R-1187-96 and R-922-96 to provide funds to pay, with other funds of the Seaport Department, the costs of capital improvements to certain of the Seaport Department's passenger terminal facilities and to fund a Reserve Account.

**Security:**

The Series 1996 Bonds are payable solely 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.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 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 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1997.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Registrar</b> <b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
<b>Successor Paying Agent</b> <b>Effective February 20, 2007:</b>	<b>U.S. Bank National Association, St. Paul, MN</b>
Bond Counsel:	Ruden, McCloskey, 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

**Underlying Rating:**

Moody's:	A2
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**Call Provisions:**

**Optional Redemption:**

The Series 1996 Bonds maturing on or after October 1, 2007 are subject to redemption in whole at any time or in part on any 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 Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2009 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>
2009	\$ 775,000
2010	820,000
2011	865,000
2012	910,000
2013	960,000
2014	1,010,000
2015	1,065,000
2016 (Final Maturity-2016 Term Bond)	1,125,000
2017	1,185,000
2018	1,250,000
2019	1,320,000
2020	1,390,000
2021 (Final Maturity-2021 Term Bond)	1,465,000
2022	1,545,000
2023	1,630,000
2024	1,720,000
2025	1,810,000
2026 (Final Maturity-2026 Term Bond)	1,910,000

**Projects Funded with Proceeds:**

Capital improvements to certain of the Port of Miami's passenger terminal facilities.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue 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>
2009	Serial	233559RH8	5.15%	\$ 740,000	\$ 1,260,205	\$ 2,000,205
2010	Term 1	233559RL9	5.45	775,000	1,220,031	1,995,031
2011	Term 1	233559RL9	5.45	820,000	1,176,568	1,996,568
2012	Term 1	233559RL9	5.45	865,000	1,130,651	1,995,651
2013	Term 1	233559RL9	5.45	910,000	1,082,283	1,992,283
2014	Term 1	233559RL9	5.45	960,000	1,031,325	1,991,325
2015	Term 1	233559RL9	5.45	1,010,000	977,643	1,987,643
2016	Term 1	233559RL9	5.45	1,065,000	921,099	1,986,099
2017	Term 1	233559RL9	5.45	1,125,000	861,421	1,986,421
2018	Term 2	233559RK1	5.40	1,185,000	798,770	1,983,770
2019	Term 2	233559RK1	5.40	1,250,000	733,025	1,983,025
2020	Term 2	233559RK1	5.40	1,320,000	663,635	1,983,635
2021	Term 2	233559RK1	5.40	1,390,000	590,465	1,980,465
2022	Term 2	233559RK1	5.40	1,465,000	513,380	1,978,380
2023	Term 3	233559RM7	5.50	1,545,000	431,338	1,976,338
2024	Term 3	233559RM7	5.50	1,630,000	344,025	1,974,025
2025	Term 3	233559RM7	5.50	1,720,000	251,900	1,971,900
2026	Term 3	233559RM7	5.50	1,810,000	154,825	1,964,825
2027	Term 3	233559RM7	5.50	1,910,000	52,525	1,962,525
<b>Totals</b>				<b>\$ 23,495,000</b>	<b>\$ 14,195,114</b>	<b>\$ 37,690,114</b>



*Delivering Excellence Every Day*