

Memorandum



Date: March 23, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Baseball Stadium Financing

Supplement No. 2 to
Special Item No. 1

A handwritten signature in black ink, appearing to read "G. Burgess", written over the printed name of George M. Burgess.

This supplemental report has been prepared to provide the Board with details regarding the numerous sensitivity scenarios staff has developed to test the viability of the tourist-tax backed financing component of the ballpark project. This package includes the basic financing plan, which has not changed since the Baseball Stadium Agreement (BSA), original tourist tax revenue forecast scenario provided with the memorandum transmitting the baseball agreements on February 13, details on other obligations for tourist tax revenues, and various versions of revenue forecasts and the impact of those projections on the shortfall reserve as currently structured. We have a number of different revenue projections – all very conservative over the 40 year period of the financing. The information provided shows an average growth rate of 5%, funds a shortfall reserve, and allows for excess capacity which may be used to fund other projects eligible for tourist tax support, including the New World Symphony. Historical year-to-year average growth since the inception of these taxes is 7.6% for the Convention Development Tax (CDT), 6.14% for the Tourist Development Tax (TDT) and 5.55% for the Professional Sports Tax (PST).

The tourist-tax backed debt component of the plan for financing this project assumes long-term debt and it is important to keep in mind the historical performance of the streams of revenue used to back these debt issuances. One cannot focus only on near term activity when analyzing a 40 year financing scenario. As well, the financing plan considers not only the revenue performance, but also the performance of the financial markets. Interest rates (sometimes referred to as the discount rate) and other market forces play a role in determining the ability to access the funding required to support this project. As mentioned in the memorandum transmitting the baseball agreements, a provision of the Construction Administration Agreement (CAA) allows for termination of the baseball stadium agreements prior to either June 1 or July 1, 2009 for the convenience of any party. We requested these termination dates to allow the County to (1) allow time for municipal bond markets to improve, (2) assess the success of federal economic stimulus initiatives, (3) ascertain the results of the 2009 legislative session, and (4) receive the tourist tax receipt results for January – May (our busiest tourist season months). We continue to closely monitor both the tourist tax revenue performance, as well as market conditions to be sure that we can proceed with the necessary debt issuances to support this project.

There has been much discussion regarding the use of current interest bonds (CIBs) versus capital appreciation bonds (CABs) to fund this project. The County has used CABs in the past to fund significant projects, such as the Adrienne Arsht Performing Arts Center, as a means to maximize the available revenues and use the revenue stream in the most effective way. It is a financing technique used in the appropriate circumstances by both governments and the private sector. It is our recommendation that a similar financing strategy be utilized in this case. While we would prefer to use conventional current interest debt, we simply do not have the capacity to do so. However, there is a great deal of capacity in future years, even after this particular project is financed. Comments have been made expressing concern about obligating future generations with this debt. I submit this project

is to, in part, provide for our future generations, help keep major league baseball in South Florida, and sustain Miami-Dade County as a premier community. Since we do not have the funding currently in place to support the project without issuing such debt, one must assume there will be debt issuance cost no matter what. For example, when the average family purchases a home, it is necessary to obtain a mortgage in order to pay the seller. Typically, one refers to the cost of the home as the purchase price, say \$500,000, and not the nominal value of total payments made on the mortgage, which would be \$917,000 if a 30-year mortgage with an interest rate of 6% is used. So the difference that must be taken into account is not the comparison of the nominal value of the payment stream to the cost of the project, but rather the net present value of the payment stream if CABs are used instead of CIBs. An analysis shows that a comparison of CIBs to CABs (utilizing the differing amortization schedules detailed in Attachment 3 described below) yields a net present value different of either \$37 million or \$51 million over the term of the issuances.

Attachment 1 to this package is a detail of the financing plan. This plan, which is also Exhibit K to the CAA, has not changed since the Board approved the baseball stadium agreement. The sources of funding are CDT, TDT, PST, the Building Better Communities (BBC) General Obligation Bond program, the City, and the Team.

Attachment 2 to this package is the original projection that had been provided on February 13. A formula error has been corrected in years 2045 through 2049 and the total excess capacity is now \$2.37 billion. Page 1 of this attachment (2-1) is the attachment. Page 2 (2-2) is detail of the revenues being used for the analysis. Pages 3 and 4 (2-3,4) is detail of the senior lien and other obligations against the CDT revenues. Page 5 (2-5) is a chart illustrating the use of the tourist tax revenues, showing the capacity that exists, even after this project is financed.

Attachment 3 shows differing ways of structuring the financing of the TDT/PST issuance, coupled with the planned CDT debt issuance. The Board is reminded that the TDT/PST issuance includes a refunding of the current outstanding bonds.

Attachment 4 is a series of alternative revenue projections. These projections were developed in an attempt to show significant losses in revenue in the near term and differing recovery time periods. As indicated above the average growth for CDT, TDT and PST are 7.61%, 6.14% and 5.55%, respectively. For the scenarios shown, the average annual growth over the 40 year period never exceeds 5%, which is conservative in my opinion. Although the actual receipts for January showed a double-digit decline, the actual receipts for the fiscal year for these three tourist taxes blended at this point is down 9% from last year. For each of the scenarios, the debt service payments in any year are covered by the combination of the tourist tax revenues or the shortfall reserve. While the general fund is a necessary secondary pledge to improve the marketability of the bonds, it is never accessed. Obviously there are projection scenarios that could be constructed which would make it difficult to meet the existing obligations, even without the baseball stadium project. In any of these scenarios, we would be forced to look for other funding options for certain obligations in order to make the required debt service payments, without accessing the general fund.

Attachments

EXHIBIT K (REVISED)

STADIUM BUDGET INCLUDING RELATED COUNTY AND CITY COSTS BY SOURCE
OF FUNDING

<u>Source</u>	<u>County</u>	<u>Team</u>	<u>City</u>	<u>Total</u>
Stadium				
Private Contribution*		154,000,000		154,000,000
Professional Sports Tax/Tourist Development Tax Financing	237,500,000			237,500,000
County Convention Development (CDT) Tax Financing	60,000,000			60,000,000
City CDT Tax Financing			13,500,000	13,500,000
General Obligation Bonds	<u>50,000,000</u>			<u>50,000,000</u>
Total: Stadium Facility	<u>\$347,500,000</u>	<u>\$154,000,000</u>	<u>\$13,500,000</u>	<u>\$515,000,000</u>
Public Infrastructure/Other				
Private Contribution**		1,000,000		1,000,000
County CDT Cash Carryover	1,630,000			1,630,000
County Financing***	9,119,000	2,000,000		11,119,000
County Interest Earnings	6,703,000			6,703,000
County Water/Wastewater	3,184,000			3,184,000
City Various Sources			<u>12,587,000</u>	<u>12,587,000</u>
Total: Infrastructure, LEED Certification and County Soft Costs/Reserve	<u>\$20,636,000</u>	<u>\$3,000,000</u>	<u>\$12,587,000</u>	<u>\$36,223,000</u>

*\$35 million of the \$154 million Team Funding Contribution is funded in part through annual payments to the County, beginning with a \$2.3 million payment in the first Operating Year and increasing 2 percent per year, for each Operating Year during the initial thirty-five year term of the Operating Agreement

**The Stadium Developer has retained the architect (HOK) to provide all design services for the Public Infrastructure work. The Stadium Developer shall contribute \$1,000,000 to the Public Infrastructure Costs as provided for in Section 3.8(a) of the Construction Administration Agreement.

***Includes \$9.119 million of CDT financing and \$2 million of debt offset by Team rent payments

Hypothetical Tourist Tax Performance Scenario

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>		59,372,035					26,370,000	
2009	-2%	63,684,594	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	40,029,995	
2010	0%	63,684,594	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	36,147,604	
2011	0%	63,684,594	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	30,805,598	
2012	5%	66,593,824	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	26,268,251	
2013	8%	71,481,329	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	22,896,687	
2014	7%	76,100,023	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	21,620,760	
2015	6%	80,336,024	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	23,533,998	
2016	6%	84,826,185	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	25,123,795	
2017	5%	88,792,495	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	29,649,964	
2018	5%	92,957,119	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	34,161,008	
2019	5%	97,329,975	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	40,027,409	
2020	5%	101,921,474	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	45,000,000	2,303,808
2021	5%	106,742,548	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	45,000,000	6,064,781
2022	5%	111,804,675	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	45,000,000	11,674,881
2023	5%	113,119,909	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	45,000,000	15,262,715
2024	5%	118,700,904	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	45,000,000	20,963,544
2025	5%	124,560,950	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	45,000,000	28,920,919
2026	5%	130,713,997	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	38,289,041
2027	5%	135,674,697	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	48,133,548
2028	5%	142,458,432	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	61,386,705
2029	5%	149,581,353	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	79,542,083
2030	5%	157,060,421	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	98,169,304
2031	5%	164,913,442	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	117,374,496
2032	5%	173,159,114	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	140,217,610
2033	5%	181,817,070	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	167,673,430
2034	5%	190,907,923	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	198,778,854
2035	5%	200,453,320	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	234,117,174
2036	5%	210,475,986	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	273,351,660
2037	5%	220,999,785	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	317,249,944
2038	5%	232,049,774	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	380,365,968
2039	5%	243,652,263	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	461,539,481
2040	5%	255,834,876	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	553,280,607
2041	5%	268,626,620	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	663,238,477
2042	5%	282,057,951	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	784,887,677
2043	5%	296,160,848	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	918,824,776
2044	5%	310,968,891	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	1,065,684,916
2045	5%	326,517,335	(3,770,000)	(140,022,750)	(18,456,000)	(162,248,750)	45,000,000	1,229,953,501
2046	5%	342,843,202	(3,770,000)	(73,342,750)	(18,456,000)	(95,568,750)	45,000,000	1,477,227,953
2047	5%	359,985,362	(3,770,000)	(55,117,750)	(18,456,000)	(77,343,750)	45,000,000	1,759,869,565
2048	5%	377,984,630	(3,770,000)	(57,322,750)	(18,456,000)	(79,548,750)	45,000,000	2,058,305,445
2049	5%	396,883,862	(3,770,000)	(59,620,000)	(18,456,000)	(81,846,000)	45,000,000	2,373,343,307

5%

Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refused/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

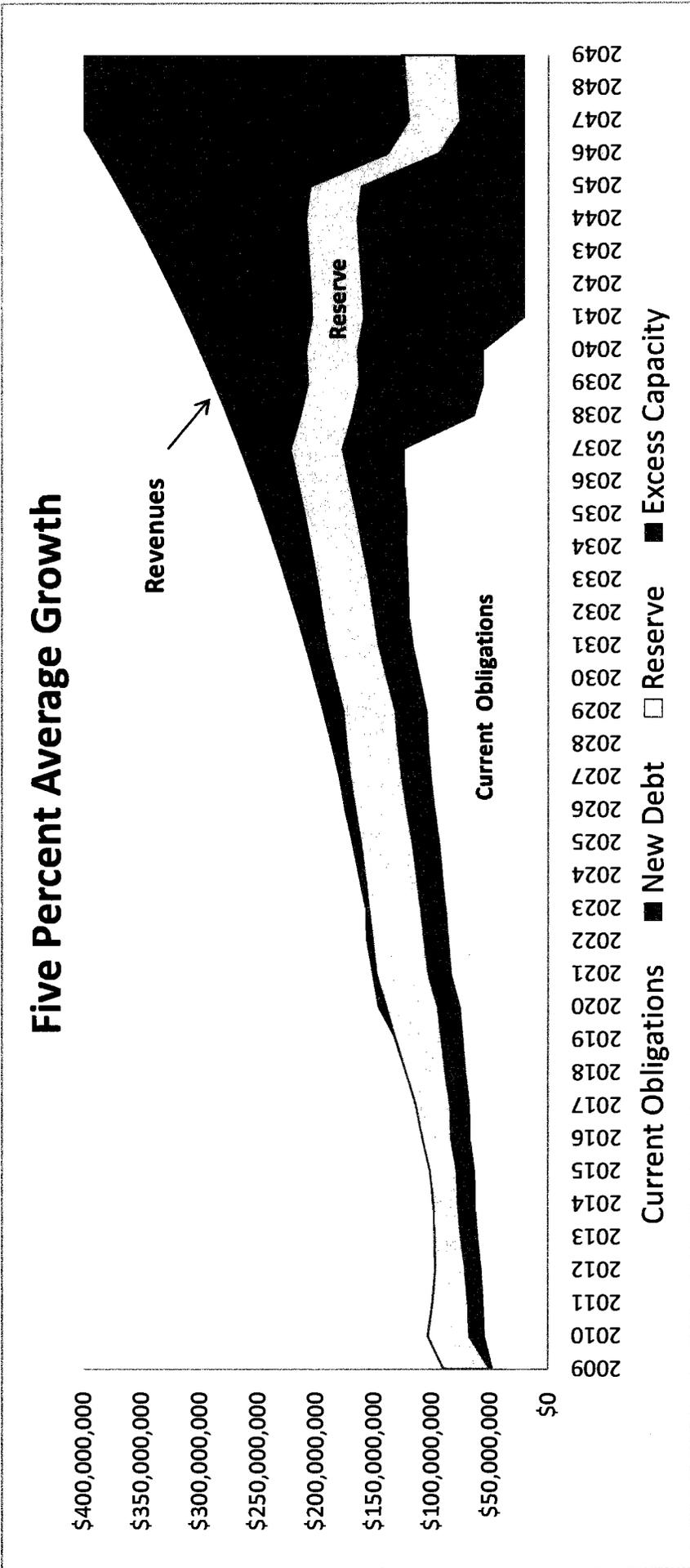
The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

	<u>Growth</u>	<u>TDT Projected Revenues</u>	<u>PST Projected Revenues</u>	<u>CDT Projected Revenues</u>	<u>SWAP 1996 & 1997</u>	<u>PAC Loan Repayment</u>	<u>Total Revenues</u>
2009	-2%	8,684,509	3,473,804	46,026,281	4,000,000	1,500,000	63,684,594
2010	0%	8,684,509	3,473,804	46,026,281	4,000,000	1,500,000	63,684,594
2011	0%	8,684,509	3,473,804	46,026,281	4,000,000	1,500,000	63,684,594
2012	5%	9,118,735	3,647,494	48,327,595	4,000,000	1,500,000	66,593,824
2013	8%	9,848,233	3,939,293	52,193,803	4,000,000	1,500,000	71,481,329
2014	7%	10,537,610	4,215,044	55,847,369	4,000,000	1,500,000	76,100,023
2015	6%	11,169,866	4,467,947	59,198,211	4,000,000	1,500,000	80,336,024
2016	6%	11,840,058	4,736,023	62,750,104	4,000,000	1,500,000	84,826,185
2017	5%	12,432,061	4,972,824	65,887,609	4,000,000	1,500,000	88,792,495
2018	5%	13,053,664	5,221,466	69,181,989	4,000,000	1,500,000	92,957,119
2019	5%	13,706,347	5,482,539	72,641,089	4,000,000	1,500,000	97,329,975
2020	5%	14,391,665	5,756,666	76,273,143	4,000,000	1,500,000	101,921,474
2021	5%	15,111,248	6,044,499	80,086,801	4,000,000	1,500,000	106,742,548
2022	5%	15,866,810	6,346,724	84,091,141	4,000,000	1,500,000	111,804,675
2023	5%	16,660,151	6,664,060	88,295,698		1,500,000	113,119,909
2024	5%	17,493,158	6,997,263	92,710,482		1,500,000	118,700,904
2025	5%	18,367,816	7,347,127	97,346,007		1,500,000	124,560,950
2026	5%	19,286,207	7,714,483	102,213,307		1,500,000	130,713,997
2027	5%	20,250,518	8,100,207	107,323,972			135,674,697
2028	5%	21,263,043	8,505,217	112,690,171			142,458,432
2029	5%	22,326,196	8,930,478	118,324,679			149,581,353
2030	5%	23,442,505	9,377,002	124,240,913			157,060,421
2031	5%	24,614,631	9,845,852	130,452,959			164,913,442
2032	5%	25,845,362	10,338,145	136,975,607			173,159,114
2033	5%	27,137,630	10,855,052	143,824,387			181,817,070
2034	5%	28,494,512	11,397,805	151,015,607			190,907,923
2035	5%	29,919,237	11,967,695	158,566,387			200,453,320
2036	5%	31,415,199	12,566,080	166,494,706			210,475,986
2037	5%	32,985,959	13,194,384	174,819,442			220,999,785
2038	5%	34,635,257	13,854,103	183,560,414			232,049,774
2039	5%	36,367,020	14,546,808	192,738,435			243,652,263
2040	5%	38,185,371	15,274,148	202,375,356			255,834,876
2041	5%	40,094,640	16,037,856	212,494,124			268,626,620
2042	5%	42,099,372	16,839,749	223,118,830			282,057,951
2043	5%	44,204,340	17,681,736	234,274,772			296,160,848
2044	5%	46,414,557	18,565,823	245,988,510			310,968,891
2045	5%	48,735,285	19,494,114	258,287,936			326,517,335
2046	5%	51,172,049	20,468,820	271,202,333			342,843,202
2047	5%	53,730,652	21,492,261	284,762,449			359,985,362
2048	5%	56,417,184	22,566,874	299,000,572			377,984,630
2049	5%	59,238,044	23,695,217	313,950,600			396,883,862

CDT Existing Obligations											
1996 Series	Series 1997A	Series 1997B & C	Series 2005A & B	Miami Beach		American Airlines		Cultural Affairs		North/South Dade	
				Interlocal	Arena	Grants	Subsidy	Cultural Center			
2009	7,335,500	6,222,750	1,325,625	4,500,000	6,400,000	1,000,000	1,700,000	770,000	29,253,875		
2010	10,965,500	7,287,750	2,651,250	4,500,000	6,400,000	1,000,000	1,700,000	770,000	35,274,500		
2011	11,490,500	7,827,750	2,651,250	4,500,000	6,400,000	1,000,000	2,000,000	770,000	36,639,500		
2012	11,815,500	8,357,750	2,651,250	4,500,000	6,400,000	1,000,000	2,000,000	770,000	37,494,500		
2013	3,095,500	17,662,750	5,266,250	4,500,000	6,400,000	1,000,000	2,000,000	770,000	40,694,500		
2014	3,095,500	5,842,750	19,065,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	42,674,000		
2015	3,095,500	5,842,750	15,310,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	43,158,130		
2016	3,095,500	5,842,750	8,070,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	46,379,000		
2017	3,095,500	5,842,750	8,070,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	47,689,000		
2018	3,095,500	5,842,750	10,210,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	51,189,000		
2019	3,095,500	5,842,750	11,115,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	53,499,000		
2020	3,095,500	5,842,750	12,110,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	55,944,000		
2021	3,095,500	5,842,750	12,460,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	62,519,000		
2022	3,095,500	5,842,750	13,176,250	4,500,000	6,500,000	1,000,000	2,000,000	770,000	64,934,500		
2023	3,095,500	5,842,750	14,030,000	4,500,000	6,500,000	1,000,000	2,000,000	770,000	67,443,250		
2024	3,095,500	5,842,750	14,927,750	4,500,000	6,500,000	1,000,000	2,000,000	770,000	70,051,000		
2025	3,095,500	5,842,750	15,869,500	4,500,000	6,500,000	1,000,000	2,000,000	770,000	72,762,750		
2026	3,095,500	5,842,750	16,850,000	4,500,000	6,500,000	1,000,000	2,000,000	770,000	75,573,250		
2027	3,095,500	45,162,615	18,709,000		6,500,000	1,000,000	2,000,000	770,000	77,237,115		
2028	3,095,500	47,122,750	20,099,000		6,500,000	1,000,000	2,000,000	770,000	80,587,250		
2029	3,095,500	51,987,750	21,507,500		1,400,000	1,000,000	2,000,000	770,000	81,760,750		
2030	3,095,500	56,592,750	24,223,500			1,000,000	2,000,000	770,000	87,681,750		
2031	3,095,500	58,767,750	26,191,250			1,000,000	2,000,000	770,000	91,824,500		
2032	3,095,500	61,022,750	27,369,000			1,000,000	2,000,000	770,000	95,257,250		
2033	3,095,500	63,352,750	26,034,250			1,000,000	2,000,000	770,000	96,252,500		
2034	31,916,500	36,207,750	25,494,500			1,000,000	2,000,000	770,000	97,388,750		
2035	33,158,750	34,967,749	24,969,750			1,000,000	2,000,000	770,000	96,866,249		
2036		68,937,750	26,630,000			1,000,000	2,000,000	770,000	99,337,750		
2037		68,937,750	26,630,000			1,000,000	2,000,000	770,000	99,337,750		
2038			35,520,000			1,000,000	2,000,000	770,000	39,290,000		
2039			35,520,000			1,000,000	2,000,000	770,000	39,290,000		
2040			35,520,000			1,000,000	2,000,000	770,000	39,290,000		
2041						1,000,000	2,000,000	770,000	3,770,000		
2042						1,000,000	2,000,000	770,000	3,770,000		
2043						1,000,000	2,000,000	770,000	3,770,000		
2044						1,000,000	2,000,000	770,000	3,770,000		
2045						1,000,000	2,000,000	770,000	3,770,000		
2046						1,000,000	2,000,000	770,000	3,770,000		
2047						1,000,000	2,000,000	770,000	3,770,000		
2048						1,000,000	2,000,000	770,000	3,770,000		
2049						1,000,000	2,000,000	770,000	3,770,000		

Other Obligations										
	City of Miami Interlocal	Miami Beach Interlocal	PAC Operating Subsidy	Arena Management	Crandon Tennis Center	CAP ex Payment	Vicava Museum and Gardens	Miami Art Museum	Miami Science Museum	Historical Association of Southern Florida
2009	2,000,000		10,702,833	500,000	1,000,000		981,000	1,351,000	707,000	917,000
2010	3,000,000		10,839,370	500,000	1,000,000		981,000	1,351,000	707,000	917,000
2011	3,000,000		10,501,361	500,000	1,000,000		981,000	1,351,000	707,000	917,000
2012	3,000,000		10,463,352	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2013	3,000,000		10,425,343	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2014	3,000,000		10,387,334	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2015	3,000,000		10,348,324	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2016	4,000,000		10,311,315	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2017	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2018	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2019	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2020	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2021	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2022	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2023	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2024	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2025	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2026	6,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2027	6,000,000	4,500,000	6,730,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2028	6,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2029	6,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2030	6,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2031	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2032	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2033	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2034	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2035	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2036	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2037	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2038	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2039		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2040		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2041		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2042		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2043		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2044		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2045		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2046		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2047		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2048		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
2049		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000
										18,158,833
										19,295,370
										18,957,361
										19,669,352
										19,631,343
										19,593,334
										19,554,324
										20,517,315
										19,585,000
										19,585,000
										19,585,000
										20,585,000
										20,585,000
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										18,456,000
										18,456,000

7



Potential Debt Service Streams

FY	CDT	PST/TDT	
	\$60 million	\$233 million (1)	\$233 million (2)
2009	0	(2,611,891)	(2,600,000)
2010	0	(12,997,115)	(5,000,000)
2011	0	(13,429,740)	(5,000,000)
2012	0	(13,967,319)	(5,000,000)
2013	0	(14,527,051)	(5,000,000)
2014	0	(15,108,616)	(7,500,000)
2015	0	(15,710,332)	(15,485,179)
2016	0	(16,340,074)	(16,413,124)
2017	0	(16,992,325)	(17,235,486)
2018	0	(17,672,075)	(18,097,042)
2019	0	(18,379,575)	(19,004,001)
2020	0	(19,116,075)	(19,950,276)
2021	0	(19,877,575)	(20,952,304)
2022	0	(20,675,075)	(21,998,701)
2023	0	(21,503,825)	(23,099,576)
2024	0	(22,364,075)	(24,252,704)
2025	0	(23,255,825)	(25,467,704)
2026	0	(24,187,625)	(26,737,704)
2027	0	(25,157,075)	(28,077,704)
2028	0	(26,162,025)	(29,482,704)
2029	0	(27,209,225)	(30,952,704)
2030	0	(28,295,450)	(32,502,704)
2031	0	(29,427,750)	(34,127,704)
2032	0	(30,602,750)	(35,832,704)
2033	(1,825,000)	(31,827,750)	(37,627,704)
2034	(4,855,000)	(33,102,750)	(39,507,704)
2035	(9,365,000)	(34,427,750)	(41,482,704)
2036	(11,645,000)	(35,802,750)	(43,557,704)
2037	(16,070,000)	(37,237,750)	(45,737,704)
2038	(66,460,000)	(38,727,750)	(48,022,704)
2039	(66,460,000)	(40,272,750)	(50,422,704)
2040	(66,460,000)	(41,887,750)	(52,947,704)
2041	(94,880,000)	(43,562,750)	(55,592,704)
2042	(94,880,000)	(45,302,750)	(58,372,704)
2043	(94,880,000)	(47,117,750)	(61,292,704)
2044	(94,880,000)	(49,002,750)	(64,357,704)
2045	(89,060,000)	(50,962,750)	(67,572,704)
2046	(20,345,000)	(52,997,750)	(70,952,704)
2047	0	(55,117,750)	(74,502,704)
2048	0	(57,322,750)	(78,227,704)
2049	0	(59,620,000)	(82,137,704)
NPV	(76,922,256)	(275,831,833)	(274,936,646)

(1) Amortization schedule used in original attachment

(2) Alternate amortization schedule

10% loss; three year recovery; lower average growth;;revised amortization schedule

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-10%	58,934,831	(29,253,875)	(2,600,000)	(18,158,833)	(50,012,708)	35,292,123	
2010	0%	58,934,831	(35,274,500)	(5,000,000)	(19,295,370)	(59,569,870)	34,657,084	
2011	5%	61,606,573	(36,639,500)	(5,000,000)	(18,957,361)	(60,596,861)	35,666,796	
2012	10%	67,217,230	(37,494,500)	(5,000,000)	(19,669,352)	(62,163,852)	40,720,174	
2013	10%	73,388,953	(40,694,500)	(5,000,000)	(19,631,343)	(65,325,843)	45,000,000	3,783,284
2014	9%	79,498,959	(42,674,000)	(7,500,000)	(19,593,334)	(69,767,334)	45,000,000	13,514,908
2015	5%	83,198,907	(43,158,130)	(15,485,179)	(19,554,324)	(78,197,633)	45,000,000	18,516,183
2016	-5%	79,313,961	(46,379,000)	(16,413,124)	(20,517,315)	(83,309,439)	45,000,000	14,520,705
2017	5%	83,004,659	(47,689,000)	(17,235,486)	(19,585,000)	(84,509,486)	45,000,000	13,015,879
2018	5%	86,879,892	(51,189,000)	(18,097,042)	(19,585,000)	(88,871,042)	45,000,000	11,024,729
2019	10%	95,017,882	(53,499,000)	(19,004,001)	(19,585,000)	(92,088,001)	45,000,000	13,954,610
2020	5%	99,493,776	(55,944,000)	(19,950,276)	(19,585,000)	(95,479,276)	45,000,000	17,969,110
2021	5%	104,193,464	(62,519,000)	(20,952,304)	(20,585,000)	(104,056,304)	45,000,000	18,106,271
2022	5%	109,128,138	(64,934,500)	(21,998,701)	(20,585,000)	(107,518,201)	45,000,000	19,716,208
2023	5%	110,309,545	(67,443,250)	(23,099,576)	(20,585,000)	(111,127,826)	45,000,000	18,897,926
2024	-5%	104,869,067	(70,051,000)	(24,252,704)	(20,585,000)	(114,888,704)	45,000,000	8,878,290
2025	5%	110,037,521	(72,762,750)	(25,467,704)	(20,585,000)	(118,815,454)	45,000,000	100,356
2026	5%	115,464,397	(75,573,250)	(26,737,704)	(21,585,000)	(123,895,954)	36,668,799	
2027	5%	119,662,617	(77,237,115)	(28,077,704)	(23,436,000)	(128,750,819)	27,580,597	
2028	5%	125,645,747	(80,587,250)	(29,482,704)	(22,456,000)	(132,525,954)	20,700,390	
2029	5%	131,928,035	(81,760,750)	(30,952,704)	(22,456,000)	(135,169,454)	17,458,971	
2030	5%	138,524,437	(87,681,750)	(32,502,704)	(22,456,000)	(142,640,454)	13,342,953	
2031	5%	145,450,658	(91,824,500)	(34,127,704)	(24,456,000)	(150,408,204)	8,385,408	
2032	5%	152,723,191	(95,257,250)	(35,832,704)	(24,456,000)	(155,545,954)	5,562,645	
2033	5%	160,359,351	(96,252,500)	(39,452,704)	(24,456,000)	(160,161,204)	5,760,792	
2034	5%	168,377,318	(97,388,750)	(44,362,704)	(24,456,000)	(166,207,454)	7,930,656	
2035	5%	176,796,184	(96,866,249)	(50,847,704)	(24,456,000)	(172,169,953)	12,556,888	
2036	5%	185,635,994	(99,337,750)	(55,202,704)	(24,456,000)	(178,996,454)	19,196,427	
2037	5%	194,917,793	(99,337,750)	(61,807,704)	(24,456,000)	(185,601,454)	28,512,766	
2038	5%	204,663,683	(39,290,000)	(114,482,704)	(24,456,000)	(178,228,704)	45,000,000	9,947,745
2039	5%	214,896,867	(39,290,000)	(116,882,704)	(16,456,000)	(172,628,704)	45,000,000	52,215,908
2040	5%	225,641,710	(39,290,000)	(119,407,704)	(16,456,000)	(175,153,704)	45,000,000	102,703,915
2041	5%	236,923,796	(3,770,000)	(150,472,704)	(16,456,000)	(170,698,704)	45,000,000	168,929,006
2042	5%	248,769,986	(3,770,000)	(153,252,704)	(16,456,000)	(173,478,704)	45,000,000	244,220,288
2043	5%	261,208,485	(3,770,000)	(156,172,704)	(16,456,000)	(176,398,704)	45,000,000	329,030,069
2044	5%	274,268,909	(3,770,000)	(159,237,704)	(16,456,000)	(179,463,704)	45,000,000	423,835,274
2045	5%	287,982,355	(3,770,000)	(156,632,704)	(16,775,000)	(177,177,704)	45,000,000	534,639,925
2046	5%	302,381,472	(3,770,000)	(91,297,704)	(16,775,000)	(111,842,704)	45,000,000	725,178,693
2047	5%	317,500,546	(3,770,000)	(74,502,704)	(16,775,000)	(95,047,704)	45,000,000	947,631,535
2048	5%	333,375,573	(3,770,000)	(78,227,704)	(16,775,000)	(98,772,704)	45,000,000	1,182,234,405
2049	5%	350,044,352	(3,770,000)	(82,137,704)	(16,775,000)	(102,682,704)	45,000,000	1,429,596,052

4.49%

Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refused/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

10 % loss first year; 5 year recovery;;revised amortization schedule

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-10%	58,934,831	(29,253,875)	(2,600,000)	(18,158,833)	(50,012,708)	35,292,123	
2010	-5%	56,263,090	(35,274,500)	(5,000,000)	(19,295,370)	(59,569,870)	31,985,342	
2011	0%	56,263,090	(36,639,500)	(5,000,000)	(18,957,361)	(60,596,861)	27,651,571	
2012	5%	58,801,244	(37,494,500)	(5,000,000)	(19,669,352)	(62,163,852)	24,288,963	
2013	8%	63,065,344	(40,694,500)	(5,000,000)	(19,631,343)	(65,325,843)	22,028,464	
2014	10%	68,821,878	(42,674,000)	(7,500,000)	(19,593,334)	(69,767,334)	21,083,008	
2015	10%	75,154,066	(43,158,130)	(15,485,179)	(19,554,324)	(78,197,633)	18,039,441	
2016	8%	80,726,391	(46,379,000)	(16,413,124)	(20,517,315)	(83,309,439)	15,456,393	
2017	5%	84,487,711	(47,689,000)	(17,235,486)	(19,585,000)	(84,509,486)	15,434,618	
2018	5%	88,437,096	(51,189,000)	(18,097,042)	(19,585,000)	(88,871,042)	15,000,672	
2019	5%	92,583,951	(53,499,000)	(19,004,001)	(19,585,000)	(92,088,001)	15,496,622	
2020	5%	96,938,148	(55,944,000)	(19,950,276)	(19,585,000)	(95,479,276)	16,955,495	
2021	5%	101,510,056	(62,519,000)	(20,952,304)	(20,585,000)	(104,056,304)	14,409,247	
2022	5%	106,310,559	(64,934,500)	(21,998,701)	(20,585,000)	(107,518,201)	13,201,605	
2023	5%	107,351,087	(67,443,250)	(23,099,576)	(20,585,000)	(111,127,826)	9,424,865	
2024	5%	112,643,641	(70,051,000)	(24,252,704)	(20,585,000)	(114,888,704)	7,179,802	
2025	5%	118,200,823	(72,762,750)	(25,467,704)	(20,585,000)	(118,815,454)	6,565,171	
2026	5%	124,035,864	(75,573,250)	(26,737,704)	(21,585,000)	(123,895,954)	6,705,081	
2027	5%	128,662,657	(77,237,115)	(28,077,704)	(23,436,000)	(128,750,819)	6,616,920	
2028	5%	135,095,790	(80,587,250)	(29,482,704)	(22,456,000)	(132,525,954)	9,186,756	
2029	5%	141,850,580	(81,760,750)	(30,952,704)	(22,456,000)	(135,169,454)	15,867,882	
2030	5%	148,943,109	(87,681,750)	(32,502,704)	(22,456,000)	(142,640,454)	22,170,536	
2031	5%	156,390,264	(91,824,500)	(34,127,704)	(24,456,000)	(150,408,204)	28,152,596	
2032	5%	164,209,777	(95,257,250)	(35,832,704)	(24,456,000)	(155,545,954)	36,816,420	
2033	5%	172,420,266	(96,252,500)	(39,452,704)	(24,456,000)	(160,161,204)	45,000,000	4,075,482
2034	5%	181,041,279	(97,388,750)	(44,362,704)	(24,456,000)	(166,207,454)	45,000,000	18,909,307
2035	5%	190,093,343	(96,866,249)	(50,847,704)	(24,456,000)	(172,169,953)	45,000,000	36,832,698
2036	5%	199,598,011	(99,337,750)	(55,202,704)	(24,456,000)	(178,996,454)	45,000,000	57,434,254
2037	5%	209,577,911	(99,337,750)	(61,807,704)	(24,456,000)	(185,601,454)	45,000,000	81,410,711
2038	5%	220,056,807	(99,290,000)	(114,482,704)	(24,456,000)	(178,228,704)	45,000,000	123,238,814
2039	5%	231,059,647	(99,290,000)	(116,882,704)	(16,456,000)	(172,628,704)	45,000,000	181,669,757
2040	5%	242,612,629	(99,290,000)	(119,407,704)	(16,456,000)	(175,153,704)	45,000,000	249,128,682
2041	5%	254,743,261	(3,770,000)	(150,472,704)	(16,456,000)	(170,698,704)	45,000,000	333,173,239
2042	5%	267,480,424	(3,770,000)	(153,252,704)	(16,456,000)	(173,478,704)	45,000,000	427,174,959
2043	5%	280,854,445	(3,770,000)	(156,172,704)	(16,456,000)	(176,398,704)	45,000,000	531,630,700
2044	5%	294,897,167	(3,770,000)	(159,237,704)	(16,456,000)	(179,463,704)	45,000,000	647,064,164
2045	5%	309,642,026	(3,770,000)	(156,632,704)	(16,775,000)	(177,177,704)	45,000,000	779,528,485
2046	5%	325,124,127	(3,770,000)	(91,297,704)	(16,775,000)	(111,842,704)	45,000,000	992,809,908
2047	5%	341,380,333	(3,770,000)	(74,502,704)	(16,775,000)	(95,047,704)	45,000,000	1,239,142,538
2048	5%	358,449,350	(3,770,000)	(78,227,704)	(16,775,000)	(98,772,704)	45,000,000	1,498,819,184
2049	5%	376,371,818	(3,770,000)	(82,137,704)	(16,775,000)	(102,682,704)	45,000,000	1,772,508,297

5%

Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refuted/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

12 % loss first year

Year	Growth	PST	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>								26,370,000	
2009	-12%	7,798,335	57,747,390	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	34,092,791	
2010	0%	7,798,335	57,747,390	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	24,273,197	
2011	8%	8,422,201	61,927,182	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	17,173,778	
2012	5%	8,843,312	64,748,541	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	10,791,149	
2013	8%	9,550,776	69,488,424	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	5,426,679	
2014	7%	10,219,331	73,967,614	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	2,018,343	
2015	6%	10,832,491	78,075,671	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	1,671,229	
2016	6%	11,482,440	82,430,211	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	865,050	
2017	5%	12,056,562	86,276,721	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	2,875,447	
2018	5%	12,659,390	90,315,557	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	4,744,929	
2019	5%	13,292,360	94,556,335	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	7,837,689	
2020	5%	13,956,978	99,009,152	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	12,201,766	
2021	5%	14,654,827	103,684,610	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	12,904,801	
2022	5%	15,387,568	108,593,840	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	15,304,066	
2023	5%	16,156,946	109,748,532	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	15,520,523	
2024	5%	16,964,794	115,160,959	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	17,681,407	
2025	5%	17,813,033	120,844,007	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	21,921,838	
2026	5%	18,703,685	126,811,207	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	27,387,170	
2027	5%	19,638,869	131,576,767	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	33,133,748	
2028	5%	20,620,813	138,155,606	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	42,084,078	
2029	5%	21,651,853	145,063,386	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	10,721,489
2030	5%	22,734,446	152,316,555	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	24,604,845
2031	5%	23,871,168	159,932,383	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	38,828,978
2032	5%	25,064,727	167,929,002	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	56,441,980
2033	5%	26,317,963	176,325,452	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	78,406,182
2034	5%	27,633,861	185,141,725	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	103,745,407
2035	5%	29,015,554	194,398,811	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	133,029,219
2036	5%	30,466,332	204,118,752	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	165,906,471
2037	5%	31,989,649	214,324,689	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	203,129,660
2038	5%	33,589,131	225,040,924	(99,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	259,236,834
2039	5%	35,268,588	236,292,970	(99,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	333,051,054
2040	5%	37,032,017	248,107,618	(99,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	417,064,922
2041	5%	38,883,618	260,512,999	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	518,909,171
2042	5%	40,827,799	273,538,649	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	632,039,071
2043	5%	42,869,189	287,215,582	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	757,030,902
2044	5%	45,012,648	301,576,361	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	894,498,513
2045	5%	47,263,281	316,655,179	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,050,585,942
2046	5%	49,626,445	332,487,938	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,289,186,130
2047	5%	52,107,767	349,112,335	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,562,635,715
2048	5%	54,713,155	366,567,951	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	1,851,335,916
2049	5%	57,448,813	384,896,349	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,156,067,265

5% Average growth over 40 years

Notes

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Refused/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

12 % loss first two years; quick recovery

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-12%	57,747,390	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	34,092,791	
2010	-12%	51,477,704	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	18,003,510	
2011	24%	62,512,352	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	11,489,262	
2012	6%	65,933,094	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	6,291,185	
2013	8%	70,767,741	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	2,206,033	
2014	7%	75,336,483	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	166,567	
2015	6%	79,526,672	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	1,270,453	
2016	6%	83,968,272	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	2,002,336	
2017	5%	87,891,686	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	5,627,697	
2018	5%	92,011,270	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	9,192,892	
2019	5%	96,336,834	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	14,066,151	
2020	5%	100,878,675	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	20,299,751	
2021	5%	105,647,609	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	22,965,785	
2022	5%	110,654,990	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	27,426,200	
2023	5%	111,912,739	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	29,806,864	
2024	5%	117,433,376	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	34,240,165	
2025	5%	123,230,045	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	40,866,635	
2026	5%	129,316,547	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	3,837,307
2027	5%	134,207,374	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	12,214,492
2028	5%	140,917,743	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	23,926,960
2029	5%	147,963,630	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	40,464,615
2030	5%	155,361,812	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	57,393,227
2031	5%	163,129,902	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	74,814,879
2032	5%	171,286,398	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	95,785,277
2033	5%	179,850,717	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	121,274,744
2034	5%	188,843,253	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	150,315,497
2035	5%	198,285,416	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	183,485,914
2036	5%	208,199,687	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	220,444,101
2037	5%	218,609,671	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	261,952,272
2038	5%	229,540,155	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	322,558,677
2039	5%	241,017,162	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	401,097,089
2040	5%	253,068,020	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	490,071,360
2041	5%	265,721,421	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	597,124,031
2042	5%	279,007,493	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	715,722,774
2043	5%	292,957,867	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	846,456,891
2044	5%	307,605,761	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	989,953,901
2045	5%	322,986,049	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,152,372,200
2046	5%	339,135,351	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,397,619,801
2047	5%	356,092,119	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,678,049,169
2048	5%	373,896,724	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	1,974,078,144
2049	5%	392,591,561	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,286,504,705

5%

Notes

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The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

15% loss in first year; no growth second year

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-15%	55,966,229	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	32,311,630	
2010	0%	55,966,229	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	20,710,875	
2011	10%	61,012,852	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	12,697,127	
2012	9%	66,009,009	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	7,574,966	
2013	8%	70,849,730	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	3,571,802	
2014	7%	75,424,211	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	1,620,063	
2015	6%	79,619,664	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	2,816,941	
2016	6%	84,066,843	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	3,647,396	
2017	5%	87,995,186	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	7,376,256	
2018	5%	92,119,945	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	11,050,126	
2019	5%	96,450,942	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	16,037,493	
2020	5%	100,998,489	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	22,390,907	
2021	5%	105,773,414	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	25,182,746	
2022	5%	110,787,084	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	29,775,255	
2023	5%	112,051,438	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	32,294,618	
2024	5%	117,579,010	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	36,873,554	
2025	5%	123,382,961	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	43,652,940	
2026	5%	129,477,109	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	6,784,174
2027	5%	134,375,964	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	15,329,948
2028	5%	141,094,763	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	27,219,436
2029	5%	148,149,501	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	43,942,962
2030	5%	155,556,976	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	61,066,737
2031	5%	163,334,825	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	78,693,312
2032	5%	171,501,566	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	99,878,878
2033	5%	180,076,644	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	125,594,272
2034	5%	189,080,476	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	154,872,248
2035	5%	198,534,500	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	188,291,749
2036	5%	208,461,225	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	225,511,474
2037	5%	218,884,286	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	267,294,261
2038	5%	229,828,501	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	328,189,011
2039	5%	241,319,926	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	407,030,187
2040	5%	253,385,922	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	496,322,359
2041	5%	266,055,218	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	603,708,827
2042	5%	279,357,979	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	722,658,056
2043	5%	293,325,878	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	853,760,184
2044	5%	307,992,172	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	997,643,606
2045	5%	323,391,780	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,160,467,637
2046	5%	339,561,369	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,406,141,256
2047	5%	356,539,438	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,687,017,944
2048	5%	374,366,410	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	1,983,516,604
2049	5%	393,084,730	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,296,436,334

5%

Notes

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The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

16% loss in first year

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-16%	55,372,509	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	31,717,910	
2010	-5%	52,878,884	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	17,029,809	
2011	15%	59,985,716	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	7,988,925	
2012	13%	67,068,859	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	3,926,613	
2013	8%	71,994,368	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	1,068,088	
2014	7%	76,648,974	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	341,112	
2015	6%	80,917,912	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	2,836,239	
2016	6%	85,442,987	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	5,042,837	
2017	5%	89,440,136	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	10,216,648	
2018	5%	93,637,143	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	15,407,716	
2019	5%	98,044,000	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	21,988,141	
2020	5%	102,671,200	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	30,014,267	
2021	5%	107,529,760	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	34,562,452	
2022	5%	112,631,248	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	40,999,125	
2023	5%	113,987,811	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	45,000,000	454,861
2024	5%	119,612,201	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	45,000,000	7,066,987
2025	5%	125,517,811	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	45,000,000	15,981,223
2026	5%	131,718,702	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	26,354,050
2027	5%	136,729,637	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	37,253,497
2028	5%	143,566,119	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	51,614,341
2029	5%	150,744,425	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	70,932,791
2030	5%	158,281,646	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	90,781,236
2031	5%	166,195,728	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	111,268,715
2032	5%	174,505,515	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	135,458,229
2033	5%	183,230,790	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	164,327,770
2034	5%	192,392,330	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	196,917,600
2035	5%	202,011,946	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	233,814,547
2036	5%	212,112,544	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	274,685,591
2037	5%	222,718,171	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	320,302,262
2038	5%	233,854,079	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	385,222,591
2039	5%	245,546,783	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	468,290,624
2040	5%	257,824,123	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	562,020,997
2041	5%	270,715,329	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	674,067,576
2042	5%	284,251,095	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	797,909,921
2043	5%	298,463,650	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	934,149,821
2044	5%	313,386,832	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	1,083,427,903
2045	5%	329,056,174	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,251,916,327
2046	5%	345,508,983	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,503,537,560
2047	5%	362,784,432	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,790,659,242
2048	5%	380,923,653	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	2,093,715,145
2049	5%	399,969,836	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,413,519,981

5%

Notes

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The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

20% loss in first year;;revised amortization schedule

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-20%	52,997,628	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	29,343,028	
2010	0%	52,997,628	(35,274,500)	(5,000,000)	(19,295,370)	(59,569,870)	22,770,786	
2011	10%	57,747,390	(36,639,500)	(5,000,000)	(18,957,361)	(60,596,861)	19,921,316	
2012	9%	62,449,656	(37,494,500)	(5,000,000)	(19,669,352)	(62,163,852)	20,207,119	
2013	9%	67,575,125	(40,694,500)	(5,000,000)	(19,631,343)	(65,325,843)	22,456,401	
2014	7%	71,920,383	(42,674,000)	(12,879,301)	(19,593,334)	(75,146,635)	19,230,149	
2015	5%	75,241,402	(43,158,130)	(13,523,266)	(19,554,324)	(76,235,720)	18,235,832	
2016	5%	78,728,473	(46,379,000)	(14,199,429)	(20,517,315)	(81,095,744)	15,868,561	
2017	5%	82,389,896	(47,689,000)	(14,909,400)	(19,585,000)	(82,183,400)	16,075,056	
2018	5%	86,234,391	(51,189,000)	(15,654,871)	(19,585,000)	(86,428,871)	15,880,577	
2019	5%	90,271,111	(53,499,000)	(16,437,614)	(19,585,000)	(89,521,614)	16,630,074	
2020	5%	94,509,666	(55,944,000)	(17,259,495)	(19,585,000)	(92,788,495)	18,351,245	
2021	5%	98,960,149	(62,519,000)	(18,122,469)	(20,585,000)	(101,226,469)	16,084,925	
2022	5%	103,633,157	(64,934,500)	(19,028,593)	(20,585,000)	(104,548,093)	15,169,989	
2023	5%	104,539,815	(67,443,250)	(19,980,023)	(20,585,000)	(108,008,273)	11,701,531	
2024	5%	109,691,805	(70,051,000)	(20,979,024)	(20,585,000)	(111,615,024)	9,778,313	
2025	5%	115,101,396	(72,762,750)	(22,027,975)	(20,585,000)	(115,375,725)	9,503,984	
2026	5%	120,781,466	(75,573,250)	(23,129,374)	(21,585,000)	(120,287,624)	9,997,825	
2027	5%	125,245,539	(77,237,115)	(24,285,842)	(23,436,000)	(124,958,957)	10,284,407	
2028	5%	131,507,816	(80,587,250)	(25,500,134)	(22,456,000)	(128,543,384)	13,248,838	
2029	5%	138,083,207	(81,760,750)	(26,775,141)	(22,456,000)	(130,991,891)	20,340,154	
2030	5%	144,987,367	(87,681,750)	(28,113,898)	(22,456,000)	(138,251,648)	27,075,872	
2031	5%	152,236,735	(91,824,500)	(29,519,593)	(24,456,000)	(145,800,093)	33,512,515	
2032	5%	159,848,572	(95,257,250)	(30,995,573)	(24,456,000)	(150,708,823)	42,652,264	
2033	5%	167,841,001	(96,252,500)	(34,370,351)	(24,456,000)	(155,078,851)	45,000,000	10,414,413
2034	5%	176,233,051	(97,388,750)	(39,027,619)	(24,456,000)	(160,872,369)	45,000,000	25,775,094
2035	5%	185,044,703	(96,866,249)	(45,246,250)	(24,456,000)	(166,568,499)	45,000,000	44,251,299
2036	5%	194,296,938	(99,337,750)	(49,320,312)	(24,456,000)	(173,114,062)	45,000,000	65,434,174
2037	5%	204,011,785	(99,337,750)	(55,629,078)	(24,456,000)	(179,422,828)	45,000,000	90,023,132
2038	5%	214,212,374	(39,290,000)	(107,997,032)	(24,456,000)	(171,743,032)	45,000,000	132,492,474
2039	5%	224,922,993	(39,290,000)	(110,073,884)	(16,456,000)	(165,819,884)	45,000,000	191,595,584
2040	5%	236,169,143	(39,290,000)	(112,254,578)	(16,456,000)	(168,000,578)	45,000,000	259,764,149
2041	5%	247,977,600	(3,770,000)	(142,964,307)	(16,456,000)	(163,190,307)	45,000,000	344,551,442
2042	5%	260,376,480	(3,770,000)	(145,368,522)	(16,456,000)	(165,594,522)	45,000,000	439,333,400
2043	5%	273,395,304	(3,770,000)	(147,892,948)	(16,456,000)	(168,118,948)	45,000,000	544,609,756
2044	5%	287,065,069	(3,770,000)	(150,543,596)	(16,456,000)	(170,769,596)	45,000,000	660,905,230
2045	5%	301,418,323	(3,770,000)	(147,506,775)	(16,775,000)	(168,051,775)	45,000,000	794,271,777
2046	5%	316,489,239	(3,770,000)	(81,714,114)	(16,775,000)	(102,259,114)	45,000,000	1,008,501,902
2047	5%	332,313,701	(3,770,000)	(64,437,570)	(16,775,000)	(84,982,570)	45,000,000	1,255,833,033
2048	5%	348,929,386	(3,770,000)	(67,659,448)	(16,775,000)	(88,204,448)	45,000,000	1,516,557,970
2049	5%	366,375,855	(3,770,000)	(71,042,421)	(16,775,000)	(91,587,421)	45,000,000	1,791,346,405

5%

Notes

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