

Memorandum



Date: August 29, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Sale of Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013

I am pleased to report the successful sale of the \$340.265 million Water and Sewer Revenue Bonds, Series 2013A and \$152.4 million Water and Sewer Revenue Refunding Bonds, Series 2013B, collectively the Series 2013 Bonds. On June 4, 2013, the Board of County Commissioners (Board) approved Resolution R-417-13, authorizing the negotiated sale and issuance of the Series 2013 Bonds. Morgan Stanley, the senior manager for the transaction, successfully priced the Series 2013 Bonds on July 17 and 18, 2013 in a raising interest rate market. The Series 2013 Bonds are closed on August 2, 2013.

The 2013 Resolution required that the True Interest Cost (TIC) on the Series 2013 Bonds not exceed 5.50 percent. The Bond sale resulted in a TIC of 4.82 percent. Interest on the Series 2013A Bonds will be capitalized through February 2, 2015, with the first principal amortization occurring on October 1, 2027.

Final maturity of the Series 2013A Bonds is October 1, 2042 and final maturity on the Series 2013B Bonds is October 1, 2029, which was the final maturity of the Water and Sewer System Revenue Bonds, Series 1999A (Refunded Bonds) which are being refunded by the Series 2013B Bonds.

The sale resulted in a net present value savings of \$8.08 million or 5.39 percent of the Refunded Bonds, which is in accordance with the delegation parameters of Resolution R-417-13 that required net present value savings to be greater than five percent.

The total principal and interest payments to be made over the 30 year life of the Series 2013 Bonds is \$1.05 billion. Attached to this memorandum is the final numbers providing the specific information from the results of the sale.

Sources of Funds:

Series 2013 Bond Proceeds	\$492,655,000
Net Original Issue Premium	12,088,743
Transfer from Debt Service Fund	<u>2,500,000</u>
Total Sources	<u>\$507,253,743</u>

Uses of Funds:

Series 2013A Project Fund	\$300,000,000
Escrow Deposits to Refund Series 1999A Bonds	152,520,833
Other Fund Deposits (Debt Service Reserve & Capitalized Interest)	50,637,155
Cost of Issuance	<u>4,095,755</u>
Total Uses	<u>\$507,253,743</u>

The firms that participated on the financing team were:

<u>Bond Counsel:</u>	Squire Sanders (US) LLP and D. Seaton and Associates.
<u>Disclosure Counsel:</u>	Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A.
<u>Financial Advisor:</u>	Public Resources Advisory Group (PRAG)
<u>Senior Underwriter:</u>	Morgan Stanley
<u>Remaining Underwriting Team:</u>	Barclays Goldman, Sach & Co. M.R. Beal & Company Rice Financial Products Company Blaylock Robert Van, LLC Cabrera Capital Markets, LLC Estrada Hinojosa & Co., Inc. Jefferies Ramirez & Co., Inc. RBC Capital Markets LLC Siebert Brandford Shank & Co., LLC Southwest Securities Wells Fargo Securities, LLC
<u>Underwriter's Counsel:</u>	GrayRobinson, P.A.

Ancillary Services were provided by the following:

<u>Paying Agent/Registrar:</u>	US Bank, NA
<u>Financial Printer:</u>	ImageMaster, Inc.

The final Official Statement can be accessed on the internet at:
<http://www.munios.com/id.aspx?i=TWDVXK6NB9H3>

If you have any questions or concerns, please feel free to contact Deputy Mayor Edward Marquez at 305-375-1451.

c: R.A. Cuevas, Jr., County Attorney
Office of the Mayor Senior Staff
Jennifer Moon, Director, Office of Management and Budget
John Renfrow, Director, Water and Sewer
Charles Anderson

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Dated Date 08/02/2013
Delivery Date 08/02/2013

Sources:	Water and Sewer System Revenue Bonds, Series 2013A	Water and Sewer System Revenue Refunding Bonds, Series 2013B	Total
Bond Proceeds:			
Par Amount	340,265,000.00	152,400,000.00	492,665,000.00
Net Premium/OID	4,916,464.35	7,172,278.75	12,088,743.10
	<u>345,181,464.35</u>	<u>159,572,278.75</u>	<u>504,753,743.10</u>
Other Sources of Funds:			
Debt Service Fund Release		2,500,000.00	2,500,000.00
	<u>345,181,464.35</u>	<u>162,072,278.75</u>	<u>507,253,743.10</u>
Uses:			
Project Fund Deposits:			
Project Fund	300,000,000.00		300,000,000.00
Refunding Escrow Deposits:			
Cash Deposit		152,520,833.33	152,520,833.33
Other Fund Deposits:			
Debt Service Reserve Fund	16,907,279.97	8,210,000.00	25,117,279.97
Capitalized Interest Fund	25,519,875.00		25,519,875.00
	<u>42,427,154.97</u>	<u>8,210,000.00</u>	<u>50,637,154.97</u>
Delivery Date Expenses:			
Cost of Issuance	980,679.71	439,232.92	1,419,912.63
Underwriter's Discount	1,770,403.42	794,398.69	2,564,802.11
AGM Bond Insurance (@ 0.25%)		105,394.03	105,394.03
	<u>2,751,083.13</u>	<u>1,339,025.64</u>	<u>4,090,108.77</u>
Other Uses of Funds:			
Additional Proceeds	3,226.25	2,419.78	5,646.03
	<u>345,181,464.35</u>	<u>162,072,278.75</u>	<u>507,253,743.10</u>

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Dated Date	08/02/2013
Delivery Date	08/02/2013
Arbitrage yield	4.763014%
Escrow yield	
Bond Par Amount	152,400,000.00
True Interest Cost	4.478392%
Net Interest Cost	4.579254%
All-In TIC	4.504145%
Average Coupon	4.854671%
Average Life	15.195
Par amount of refunded bonds	150,000,000.00
Average coupon of refunded bonds	5.109675%
Average life of refunded bonds	15.196
PV of prior debt to 08/02/2013 @ 4.281673%	164,450,188.50
Net PV Savings	8,083,590.81
Percentage savings of refunded bonds	5.389061%

SAVINGS

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/02/2013 @ 4.2816728%
09/30/2013		2,500,000.00	-2,500,000.00		-2,500,000.00	-2,500,000.00
09/30/2014	7,500,000.00		7,500,000.00	4,911,288.18	2,588,711.82	2,569,736.23
09/30/2015	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	96,304.64
09/30/2016	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	92,309.92
09/30/2017	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	88,480.91
09/30/2018	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	84,810.72
09/30/2019	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	81,292.77
09/30/2020	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	77,920.75
09/30/2021	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	74,688.59
09/30/2022	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	71,590.51
09/30/2023	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	68,620.94
09/30/2024	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	65,774.54
09/30/2025	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	63,046.21
09/30/2026	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	60,431.06
09/30/2027	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	57,924.38
09/30/2028	53,890,500.00		53,890,500.00	54,602,381.26	-711,881.26	-391,496.92
09/30/2029	53,832,000.00		53,832,000.00	54,654,596.88	-822,596.88	-432,486.47
09/30/2030	53,771,500.00		53,771,500.00	54,481,093.75	-709,593.75	-357,777.73
	266,494,000.00	2,500,000.00	263,994,000.00	264,820,191.45	-826,191.45	-128,828.97

Savings Summary

PV of savings from cash flow	-128,828.97
Plus: Refunding funds on hand	8,212,419.78
Net PV Savings	8,083,590.81

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Dated Date	08/02/2013
Delivery Date	08/02/2013
First Coupon	10/01/2013
Last Maturity	10/01/2042
Arbitrage Yield	4.763014%
True Interest Cost (TIC)	4.822628%
Net Interest Cost (NIC)	4.885151%
All-In TIC	4.843789%
Average Coupon	4.970013%
Average Life (years)	22.780
Duration of Issue (years)	13.714
Par Amount	492,665,000.00
Bond Proceeds	504,753,743.10
Total Interest	557,778,474.09
Net Interest	548,254,533.10
Total Debt Service	1,050,443,474.09
Maximum Annual Debt Service	83,801,000.00
Average Annual Debt Service	36,018,635.17
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Other Fee	0.205976
Total Underwriter's Discount	5.205976
Bid Price	101.933147

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Insured Series 2013B Serial Bonds	25,935,000.00	98.169	4.125%	15.164	28,269.15
Series 2013B Serial Bonds	126,465,000.00	106.047	5.004%	15.201	111,733.25
Series 2013A Serial Bonds	38,400,000.00	103.216	5.000%	18.725	28,982.65
Series 2013A Term Bond (2037)	18,175,000.00	102.057	5.000%	22.725	13,631.25
Series 2013A Term Bond (2042)	283,690,000.00	101.166	5.000%	27.407	209,930.60
	492,665,000.00			22.780	392,546.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	492,665,000.00	492,665,000.00	492,665,000.00
+ Accrued Interest			
+ Premium (Discount)	12,088,743.10	12,088,743.10	12,088,743.10
- Underwriter's Discount	-2,564,802.11	-2,564,802.11	
- Cost of Issuance Expense		-1,419,912.63	
- Other Amounts	-105,394.03	-105,394.03	-105,394.03
Target Value	502,083,546.96	500,663,634.33	504,648,349.07
Target Date	08/02/2013	08/02/2013	08/02/2013
Yield	4.822628%	4.843789%	4.763014%

BOND PRICING

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Series 2013A Serial Bonds:										
	10/01/2030	8,910,000	5.000%	4.470%	103.943 C	4.663%	10/01/2022	100.000	351,321.30	5.000
	10/01/2031	9,355,000	5.000%	4.540%	103.411 C	4.718%	10/01/2022	100.000	319,099.05	5.000
	10/01/2032	9,825,000	5.000%	4.600%	102.957 C	4.762%	10/01/2022	100.000	290,525.25	5.000
	10/01/2033	10,310,000	5.000%	4.640%	102.656 C	4.793%	10/01/2022	100.000	273,833.60	5.000
		38,400,000							1,234,779.20	
Series 2013A Term Bond (2037):										
	10/01/2034	4,215,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	86,702.55	5.000
	10/01/2035	4,430,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	91,125.10	5.000
	10/01/2036	4,650,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	95,650.50	5.000
	10/01/2037	4,880,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	100,381.60	5.000
		18,175,000							373,859.75	
Series 2013A Term Bond (2042):										
	10/01/2034	6,615,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	77,130.90	5.000
	10/01/2035	6,940,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	80,920.40	5.000
	10/01/2036	7,285,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	84,943.10	5.000
	10/01/2037	7,655,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	89,257.30	5.000
	10/01/2038	13,160,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	153,445.60	5.000
	10/01/2039	13,825,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	161,199.50	5.000
	10/01/2040	72,390,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	844,067.40	5.000
	10/01/2041	76,010,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	886,276.60	5.000
	10/01/2042	79,810,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	930,584.60	5.000
		283,690,000							3,307,825.40	
Series 2013B Serial Bonds:										
	10/01/2027	48,415,000	5.000%	4.150%	106.984 C	4.334%	10/01/2023	100.000	3,381,303.60	5.000
	10/01/2028	24,900,000	5.000%	4.290%	105.793 C	4.469%	10/01/2023	100.000	1,442,457.00	5.000
	10/01/2029	14,650,000	4.375%	4.490%	98.682				-193,097.00	5.000
	10/01/2029	38,500,000	5.250%	4.290%	107.835 C	4.559%	10/01/2023	100.000	3,016,475.00	5.000
		126,465,000							7,647,148.60	
Insured Series 2013B Serial Bonds:										
	10/01/2028	25,935,000	4.125%	4.290%	98.169				-474,869.65	5.000
		492,665,000							12,088,743.10	

Dated Date	08/02/2013	
Delivery Date	08/02/2013	
First Coupon	10/01/2013	
Par Amount	492,665,000.00	
Premium	12,088,743.10	
Production	504,753,743.10	102.453745%
Underwriter's Discount	-2,564,802.11	-0.509598%
Purchase Price	502,188,940.99	101.933147%
Accrued Interest		
Net Proceeds	502,188,940.99	

BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Period Ending	Principal	Interest	Debt Service
09/30/2014		16,206,195.82	16,206,195.82
09/30/2015		24,411,006.26	24,411,006.26
09/30/2016		24,411,006.26	24,411,006.26
09/30/2017		24,411,006.26	24,411,006.26
09/30/2018		24,411,006.26	24,411,006.26
09/30/2019		24,411,006.26	24,411,006.26
09/30/2020		24,411,006.26	24,411,006.26
09/30/2021		24,411,006.26	24,411,006.26
09/30/2022		24,411,006.26	24,411,006.26
09/30/2023		24,411,006.26	24,411,006.26
09/30/2024		24,411,006.26	24,411,006.26
09/30/2025		24,411,006.26	24,411,006.26
09/30/2026		24,411,006.26	24,411,006.26
09/30/2027		24,411,006.26	24,411,006.26
09/30/2028	48,415,000	23,200,631.26	71,615,631.26
09/30/2029	50,835,000	20,832,846.88	71,667,846.88
09/30/2030	53,150,000	18,344,343.75	71,494,343.75
09/30/2031	8,910,000	16,790,500.00	25,700,500.00
09/30/2032	9,355,000	16,333,875.00	25,688,875.00
09/30/2033	9,825,000	15,854,375.00	25,679,375.00
09/30/2034	10,310,000	15,351,000.00	25,661,000.00
09/30/2035	10,830,000	14,822,500.00	25,652,500.00
09/30/2036	11,370,000	14,267,500.00	25,637,500.00
09/30/2037	11,935,000	13,684,875.00	25,619,875.00
09/30/2038	12,535,000	13,073,125.00	25,608,125.00
09/30/2039	13,160,000	12,430,750.00	25,590,750.00
09/30/2040	13,825,000	11,756,125.00	25,581,125.00
09/30/2041	72,390,000	9,600,750.00	81,990,750.00
09/30/2042	76,010,000	5,890,750.00	81,900,750.00
09/30/2043	79,810,000	1,995,250.00	81,805,250.00
	492,665,000	557,778,474.09	1,050,443,474.09

DETAILED BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Series 2013A Serial Bonds (SER A)

Period Ending	Principal	Interest	Debt Service
09/30/2014		1,274,666.67	1,274,666.67
09/30/2015		1,920,000.00	1,920,000.00
09/30/2016		1,920,000.00	1,920,000.00
09/30/2017		1,920,000.00	1,920,000.00
09/30/2018		1,920,000.00	1,920,000.00
09/30/2019		1,920,000.00	1,920,000.00
09/30/2020		1,920,000.00	1,920,000.00
09/30/2021		1,920,000.00	1,920,000.00
09/30/2022		1,920,000.00	1,920,000.00
09/30/2023		1,920,000.00	1,920,000.00
09/30/2024		1,920,000.00	1,920,000.00
09/30/2025		1,920,000.00	1,920,000.00
09/30/2026		1,920,000.00	1,920,000.00
09/30/2027		1,920,000.00	1,920,000.00
09/30/2028		1,920,000.00	1,920,000.00
09/30/2029		1,920,000.00	1,920,000.00
09/30/2030		1,920,000.00	1,920,000.00
09/30/2031	8,910,000	1,697,250.00	10,607,250.00
09/30/2032	9,355,000	1,240,625.00	10,595,625.00
09/30/2033	9,825,000	761,125.00	10,586,125.00
09/30/2034	10,310,000	257,750.00	10,567,750.00
	38,400,000	35,951,416.67	74,351,416.67

DETAILED BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Series 2013A Term Bond (2037) (37TB A)

Period Ending	Principal	Interest	Debt Service
09/30/2014		603,309.03	603,309.03
09/30/2015		908,750.00	908,750.00
09/30/2016		908,750.00	908,750.00
09/30/2017		908,750.00	908,750.00
09/30/2018		908,750.00	908,750.00
09/30/2019		908,750.00	908,750.00
09/30/2020		908,750.00	908,750.00
09/30/2021		908,750.00	908,750.00
09/30/2022		908,750.00	908,750.00
09/30/2023		908,750.00	908,750.00
09/30/2024		908,750.00	908,750.00
09/30/2025		908,750.00	908,750.00
09/30/2026		908,750.00	908,750.00
09/30/2027		908,750.00	908,750.00
09/30/2028		908,750.00	908,750.00
09/30/2029		908,750.00	908,750.00
09/30/2030		908,750.00	908,750.00
09/30/2031		908,750.00	908,750.00
09/30/2032		908,750.00	908,750.00
09/30/2033		908,750.00	908,750.00
09/30/2034		908,750.00	908,750.00
09/30/2035	4,215,000	803,375.00	5,018,375.00
09/30/2036	4,430,000	587,250.00	5,017,250.00
09/30/2037	4,650,000	360,250.00	5,010,250.00
09/30/2038	4,880,000	122,000.00	5,002,000.00
	18,175,000	20,651,184.03	38,826,184.03

DETAILED BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Series 2013A Term Bond (2042) (42TB A)

Period Ending	Principal	Interest	Debt Service
09/30/2014		9,416,931.94	9,416,931.94
09/30/2015		14,184,500.00	14,184,500.00
09/30/2016		14,184,500.00	14,184,500.00
09/30/2017		14,184,500.00	14,184,500.00
09/30/2018		14,184,500.00	14,184,500.00
09/30/2019		14,184,500.00	14,184,500.00
09/30/2020		14,184,500.00	14,184,500.00
09/30/2021		14,184,500.00	14,184,500.00
09/30/2022		14,184,500.00	14,184,500.00
09/30/2023		14,184,500.00	14,184,500.00
09/30/2024		14,184,500.00	14,184,500.00
09/30/2025		14,184,500.00	14,184,500.00
09/30/2026		14,184,500.00	14,184,500.00
09/30/2027		14,184,500.00	14,184,500.00
09/30/2028		14,184,500.00	14,184,500.00
09/30/2029		14,184,500.00	14,184,500.00
09/30/2030		14,184,500.00	14,184,500.00
09/30/2031		14,184,500.00	14,184,500.00
09/30/2032		14,184,500.00	14,184,500.00
09/30/2033		14,184,500.00	14,184,500.00
09/30/2034		14,184,500.00	14,184,500.00
09/30/2035	6,615,000	14,019,125.00	20,634,125.00
09/30/2036	6,940,000	13,680,250.00	20,620,250.00
09/30/2037	7,285,000	13,324,625.00	20,609,625.00
09/30/2038	7,655,000	12,951,125.00	20,606,125.00
09/30/2039	13,160,000	12,430,750.00	25,590,750.00
09/30/2040	13,825,000	11,756,125.00	25,581,125.00
09/30/2041	72,390,000	9,600,750.00	81,990,750.00
09/30/2042	76,010,000	5,890,750.00	81,900,750.00
09/30/2043	79,810,000	1,995,250.00	81,805,250.00
	283,690,000	388,755,681.94	672,445,681.94

DETAILED BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Series 2013B Serial Bonds (SER B)

Period Ending	Principal	Interest	Debt Service
09/30/2014		4,201,047.40	4,201,047.40
09/30/2015		6,327,937.50	6,327,937.50
09/30/2016		6,327,937.50	6,327,937.50
09/30/2017		6,327,937.50	6,327,937.50
09/30/2018		6,327,937.50	6,327,937.50
09/30/2019		6,327,937.50	6,327,937.50
09/30/2020		6,327,937.50	6,327,937.50
09/30/2021		6,327,937.50	6,327,937.50
09/30/2022		6,327,937.50	6,327,937.50
09/30/2023		6,327,937.50	6,327,937.50
09/30/2024		6,327,937.50	6,327,937.50
09/30/2025		6,327,937.50	6,327,937.50
09/30/2026		6,327,937.50	6,327,937.50
09/30/2027		6,327,937.50	6,327,937.50
09/30/2028	48,415,000	5,117,562.50	53,532,562.50
09/30/2029	24,900,000	3,284,687.50	28,184,687.50
09/30/2030	53,150,000	1,331,093.75	54,481,093.75
	126,465,000	96,197,578.65	222,662,578.65

DETAILED BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Insured Series 2013B Serial Bonds (SER BINS)

Period Ending	Principal	Interest	Debt Service
09/30/2014		710,240.79	710,240.79
09/30/2015		1,069,818.76	1,069,818.76
09/30/2016		1,069,818.76	1,069,818.76
09/30/2017		1,069,818.76	1,069,818.76
09/30/2018		1,069,818.76	1,069,818.76
09/30/2019		1,069,818.76	1,069,818.76
09/30/2020		1,069,818.76	1,069,818.76
09/30/2021		1,069,818.76	1,069,818.76
09/30/2022		1,069,818.76	1,069,818.76
09/30/2023		1,069,818.76	1,069,818.76
09/30/2024		1,069,818.76	1,069,818.76
09/30/2025		1,069,818.76	1,069,818.76
09/30/2026		1,069,818.76	1,069,818.76
09/30/2027		1,069,818.76	1,069,818.76
09/30/2028		1,069,818.76	1,069,818.76
09/30/2029	25,935,000	534,909.38	26,469,909.38
	25,935,000	16,222,612.81	42,157,612.81

PROJECT FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Date	Deposit	Interest @ 4.7630143%	Principal	Scheduled Draws	Balance
08/02/2013	300,000,000		300,000,000	300,000,000	
	300,000,000	0	300,000,000	300,000,000	

Arbitrage Yield: 4.7630143%

DEBT SERVICE RESERVE FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Date	Deposit	Interest	Principal	Debt Service	Balance
08/02/2013	25,117,279.97				25,117,279.97
10/01/2029			8,210,000.00	-8,210,000.00	16,907,279.97
10/01/2042			16,907,279.97	-16,907,279.97	
	25,117,279.97	0	25,117,279.97	-25,117,279.97	

Arbitrage Yield: 4.7630143%
 Value of Negative Arbitrage: 16,996,799.27

CAPITALIZED INTEREST FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
08/02/2013	25,519,875				25,519,875.00
10/01/2013			2,788,282.64	2,788,282.64	22,731,592.36
04/01/2014			8,506,625.00	8,506,625.00	14,224,967.36
10/01/2014			8,506,625.00	8,506,625.00	5,718,342.36
04/01/2015			5,718,342.36	5,718,342.36	
	25,519,875	0	25,519,875.00	25,519,875.00	

Arbitrage Yield: 4.7630143%
 Value of Negative Arbitrage: 1,167,446.99

NET DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Period Ending	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
09/30/2014	16,206,195.82		11,294,907.64	4,911,288.18
09/30/2015	24,411,006.26		14,224,967.36	10,186,038.90
09/30/2016	24,411,006.26			24,411,006.26
09/30/2017	24,411,006.26			24,411,006.26
09/30/2018	24,411,006.26			24,411,006.26
09/30/2019	24,411,006.26			24,411,006.26
09/30/2020	24,411,006.26			24,411,006.26
09/30/2021	24,411,006.26			24,411,006.26
09/30/2022	24,411,006.26			24,411,006.26
09/30/2023	24,411,006.26			24,411,006.26
09/30/2024	24,411,006.26			24,411,006.26
09/30/2025	24,411,006.26			24,411,006.26
09/30/2026	24,411,006.26			24,411,006.26
09/30/2027	24,411,006.26			24,411,006.26
09/30/2028	71,615,631.26			71,615,631.26
09/30/2029	71,667,846.88			71,667,846.88
09/30/2030	71,494,343.75	8,210,000.00		63,284,343.75
09/30/2031	25,700,500.00			25,700,500.00
09/30/2032	25,688,875.00			25,688,875.00
09/30/2033	25,679,375.00			25,679,375.00
09/30/2034	25,661,000.00			25,661,000.00
09/30/2035	25,652,500.00			25,652,500.00
09/30/2036	25,637,500.00			25,637,500.00
09/30/2037	25,619,875.00			25,619,875.00
09/30/2038	25,608,125.00			25,608,125.00
09/30/2039	25,590,750.00			25,590,750.00
09/30/2040	25,581,125.00			25,581,125.00
09/30/2041	81,990,750.00			81,990,750.00
09/30/2042	81,900,750.00			81,900,750.00
09/30/2043	81,805,250.00	16,907,279.97		64,897,970.03
	1,050,443,474.09	25,117,279.97	25,519,875.00	999,806,319.12

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Period Ending	Water and Sewer System Revenue Bonds, Series 2013A	Water and Sewer System Revenue Refunding Bonds, Series 2013B	Unrefunded Bonds	Aggregate Debt Service
09/30/2014	11,294,907.64	4,911,288.18	138,710,593.76	154,916,789.58
09/30/2015	17,013,250.00	7,397,756.26	138,698,443.76	163,109,450.02
09/30/2016	17,013,250.00	7,397,756.26	138,712,056.26	163,123,062.52
09/30/2017	17,013,250.00	7,397,756.26	138,736,031.26	163,147,037.52
09/30/2018	17,013,250.00	7,397,756.26	138,737,850.01	163,148,856.27
09/30/2019	17,013,250.00	7,397,756.26	138,750,043.76	163,161,050.02
09/30/2020	17,013,250.00	7,397,756.26	138,755,431.26	163,166,437.52
09/30/2021	17,013,250.00	7,397,756.26	138,765,375.01	163,176,381.27
09/30/2022	17,013,250.00	7,397,756.26	138,762,106.26	163,173,112.52
09/30/2023	17,013,250.00	7,397,756.26	138,769,662.51	163,180,668.77
09/30/2024	17,013,250.00	7,397,756.26	136,863,690.63	161,274,696.89
09/30/2025	17,013,250.00	7,397,756.26	136,897,662.50	161,308,668.76
09/30/2026	17,013,250.00	7,397,756.26	136,928,625.00	161,339,631.26
09/30/2027	17,013,250.00	7,397,756.26	135,913,843.75	160,324,850.01
09/30/2028	17,013,250.00	54,602,381.26	57,109,900.00	128,725,531.26
09/30/2029	17,013,250.00	54,654,596.88	57,071,150.00	128,738,996.88
09/30/2030	17,013,250.00	54,481,093.75	57,033,400.00	128,527,743.75
09/30/2031	25,700,500.00		57,054,637.50	82,755,137.50
09/30/2032	25,688,875.00		56,947,250.00	82,636,125.00
09/30/2033	25,679,375.00		56,900,125.00	82,579,500.00
09/30/2034	25,661,000.00		56,852,375.00	82,513,375.00
09/30/2035	25,652,500.00		56,799,250.00	82,451,750.00
09/30/2036	25,637,500.00		56,745,750.00	82,383,250.00
09/30/2037	25,619,875.00		56,691,500.00	82,311,375.00
09/30/2038	25,608,125.00		56,631,000.00	82,239,125.00
09/30/2039	25,590,750.00		56,568,500.00	82,159,250.00
09/30/2040	25,581,125.00		56,498,000.00	82,079,125.00
09/30/2041	81,990,750.00			81,990,750.00
09/30/2042	81,900,750.00			81,900,750.00
09/30/2043	81,805,250.00			81,805,250.00
	785,623,282.64	264,820,191.45	2,672,904,253.23	3,723,347,727.32

PROOF OF ARBITRAGE YIELD
 Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Date	Debt Service	Total	Present Value to 08/02/2013 @ 4.7630143%
10/01/2013	4,000,692.69	4,000,692.69	3,969,947.89
04/01/2014	12,205,503.13	12,205,503.13	11,829,973.76
10/01/2014	12,205,503.13	12,205,503.13	11,554,795.48
04/01/2015	12,205,503.13	12,205,503.13	11,286,018.15
10/01/2015	12,205,503.13	12,205,503.13	11,023,492.88
04/01/2016	12,205,503.13	12,205,503.13	10,767,074.23
10/01/2016	12,205,503.13	12,205,503.13	10,516,620.17
04/01/2017	12,205,503.13	12,205,503.13	10,271,991.95
10/01/2017	12,205,503.13	12,205,503.13	10,033,054.05
04/01/2018	12,205,503.13	12,205,503.13	9,799,674.11
10/01/2018	12,205,503.13	12,205,503.13	9,571,722.84
04/01/2019	12,205,503.13	12,205,503.13	9,349,073.98
10/01/2019	12,205,503.13	12,205,503.13	9,131,604.17
04/01/2020	12,205,503.13	12,205,503.13	8,919,192.95
10/01/2020	12,205,503.13	12,205,503.13	8,711,722.65
04/01/2021	12,205,503.13	12,205,503.13	8,509,078.34
10/01/2021	12,205,503.13	12,205,503.13	8,311,147.76
04/01/2022	12,205,503.13	12,205,503.13	8,117,821.27
10/01/2022	50,605,503.13	50,605,503.13	32,874,565.94
04/01/2023	11,245,503.13	11,245,503.13	7,135,421.83
10/01/2023	123,060,503.13	123,060,503.13	76,267,222.34
04/01/2024	8,402,003.13	8,402,003.13	5,086,049.28
10/01/2024	8,402,003.13	8,402,003.13	4,967,742.14
04/01/2025	8,402,003.13	8,402,003.13	4,852,186.96
10/01/2025	8,402,003.13	8,402,003.13	4,739,319.73
04/01/2026	8,402,003.13	8,402,003.13	4,629,077.90
10/01/2026	8,402,003.13	8,402,003.13	4,521,400.43
04/01/2027	8,402,003.13	8,402,003.13	4,416,227.65
10/01/2027	8,402,003.13	8,402,003.13	4,313,501.31
04/01/2028	8,402,003.13	8,402,003.13	4,213,164.50
10/01/2028	34,337,003.13	34,337,003.13	16,817,694.00
04/01/2029	7,867,093.75	7,867,093.75	3,763,542.85
10/01/2029	22,517,093.75	22,517,093.75	10,521,395.77
04/01/2030	7,546,625.00	7,546,625.00	3,444,231.01
10/01/2030	7,546,625.00	7,546,625.00	3,364,114.39
04/01/2031	7,546,625.00	7,546,625.00	3,285,861.36
10/01/2031	7,546,625.00	7,546,625.00	3,209,428.59
04/01/2032	7,546,625.00	7,546,625.00	3,134,773.73
10/01/2032	7,546,625.00	7,546,625.00	3,061,855.42
04/01/2033	7,546,625.00	7,546,625.00	2,990,633.28
10/01/2033	7,546,625.00	7,546,625.00	2,921,067.84
04/01/2034	7,546,625.00	7,546,625.00	2,853,120.57
10/01/2034	18,376,625.00	18,376,625.00	6,785,964.59
04/01/2035	7,275,875.00	7,275,875.00	2,624,276.23
10/01/2035	18,645,875.00	18,645,875.00	6,568,792.87
04/01/2036	6,991,625.00	6,991,625.00	2,405,799.37
10/01/2036	18,926,625.00	18,926,625.00	6,361,110.49
04/01/2037	6,693,250.00	6,693,250.00	2,197,228.84
10/01/2037	19,228,250.00	19,228,250.00	6,165,332.24
04/01/2038	6,379,875.00	6,379,875.00	1,998,054.71
10/01/2038	19,539,875.00	19,539,875.00	5,977,168.09
04/01/2039	6,050,875.00	6,050,875.00	1,807,883.12
10/01/2039	19,875,875.00	19,875,875.00	5,800,386.16
04/01/2040	5,705,250.00	5,705,250.00	1,626,236.90
10/01/2040	78,095,250.00	78,095,250.00	21,742,637.92
04/01/2041	3,895,500.00	3,895,500.00	1,059,325.20
10/01/2041	79,905,500.00	79,905,500.00	21,223,707.44
04/01/2042	1,995,250.00	1,995,250.00	517,631.12
10/01/2042	81,805,250.00	81,805,250.00	20,729,208.33
	1,004,051,224.09	1,004,051,224.09	504,648,349.07

Proceeds Summary

Delivery date	08/02/2013
Par Value	492,665,000.00
Premium (Discount)	12,088,743.10
Arbitrage expenses	-105,354.03
Target for yield calculation	504,648,349.07

PROOF OF ARBITRAGE YIELD

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 08/02/2013 @ 4.7630143%
SER_B	10/01/2027	5.000%	4.150%	10/01/2023	100.000	-2,462,215.67
SER_B	10/01/2028	5.000%	4.290%	10/01/2023	100.000	-989,766.93
SER_B	10/01/2029	5.250%	4.290%	10/01/2023	100.000	-1,517,091.71
SER_A	10/01/2030	5.000%	4.470%	10/01/2022	100.000	-195,420.18
SER_A	10/01/2031	5.000%	4.540%	10/01/2022	100.000	-155,411.62
SER_A	10/01/2032	5.000%	4.600%	10/01/2022	100.000	-118,611.03
SER_A	10/01/2033	5.000%	4.640%	10/01/2022	100.000	-93,435.23

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 08/02/2013 @ 4.7630143%	Increase to NPV
SER_B	10/01/2027	5.000%	4.150%			-2,205,994.05	256,221.62
SER_B	10/01/2028	5.000%	4.290%			-806,745.29	161,021.64
SER_B	10/01/2029	5.250%	4.290%			-916,830.89	600,260.82
SER_A	10/01/2030	5.000%	4.470%			-105,050.60	90,369.58
SER_A	10/01/2031	5.000%	4.540%			-50,987.91	104,423.71
SER_A	10/01/2032	5.000%	4.600%			615.26	119,229.34
SER_A	10/01/2033	5.000%	4.640%			41,248.70	134,684.93

UNDERWRITER'S DISCOUNT

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Underwriter's Discount	\$/1000	Amount
Average Takedown	5.00000	2,463,325.00
Day Loan	0.02790	13,747.24
Dalnet	0.06728	33,148.85
Dalnet Wire Charges	0.00186	914.56
DTC Charges	0.00203	1,000.00
CUSIP Fees	0.00151	744.00
CUSIP Disclosure Fee	0.00008	37.00
Good Faith Carry	0.00194	957.96
Ipreo Order Monitor	0.00442	2,177.50
Underwriters' Counsel Fee	0.08119	40,000.00
Investor Presentation (Imagemaster)	0.00761	3,750.00
Messgrs, Travel, Misc	0.01015	5,000.00
	5.20598	2,564,802.11

COST OF ISSUANCE

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Cost of Issuance	\$/1000	Amount
Bond Administration	1.00000	492,665.00
Bond Counsel Fee	0.51641	254,416.25
Disclosure Counsel Fee	0.36149	178,091.38
Financial Advisor Fee	0.30447	150,000.00
Fitch Rating Fee	0.19283	95,000.00
Moody's Rating Fee	0.30447	150,000.00
S&P Rating Fee	0.12788	63,000.00
Paying Agent/Registrar	0.00396	1,950.00
Printer	0.00932	4,590.00
Bond Counsel Expenses	0.01218	6,000.00
Disclosure Counsel Expenses	0.00853	4,200.00
FA Expenses	0.02030	10,000.00
Miscellaneous	0.02030	10,000.00
	2.88211	1,419,912.63

FORM 8038 STATISTICS

Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
FINAL CASHFLOWS

Dated Date 08/02/2013
Delivery Date 08/02/2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2013A Serial Bonds:						
	10/01/2030	8,910,000.00	5.000%	103.943	9,261,321.30	8,910,000.00
	10/01/2031	9,355,000.00	5.000%	103.411	9,674,099.05	9,355,000.00
	10/01/2032	9,825,000.00	5.000%	102.957	10,115,525.25	9,825,000.00
	10/01/2033	10,310,000.00	5.000%	102.656	10,583,833.60	10,310,000.00
Series 2013A Term Bond (2037):						
	10/01/2034	4,215,000.00	5.000%	102.057	4,301,702.55	4,215,000.00
	10/01/2035	4,430,000.00	5.000%	102.057	4,521,125.10	4,430,000.00
	10/01/2036	4,650,000.00	5.000%	102.057	4,745,650.50	4,650,000.00
	10/01/2037	4,880,000.00	5.000%	102.057	4,980,381.60	4,880,000.00
Series 2013A Term Bond (2042):						
	10/01/2034	6,615,000.00	5.000%	101.166	6,692,130.90	6,615,000.00
	10/01/2035	6,940,000.00	5.000%	101.166	7,020,920.40	6,940,000.00
	10/01/2036	7,285,000.00	5.000%	101.166	7,369,943.10	7,285,000.00
	10/01/2037	7,655,000.00	5.000%	101.166	7,744,257.30	7,655,000.00
	10/01/2038	13,160,000.00	5.000%	101.166	13,313,445.60	13,160,000.00
	10/01/2039	13,825,000.00	5.000%	101.166	13,986,199.50	13,825,000.00
	10/01/2040	72,390,000.00	5.000%	101.166	73,234,067.40	72,390,000.00
	10/01/2041	76,010,000.00	5.000%	101.166	76,896,276.60	76,010,000.00
	10/01/2042	79,810,000.00	5.000%	101.166	80,740,584.60	79,810,000.00
Series 2013B Serial Bonds:						
	10/01/2027	48,415,000.00	5.000%	106.984	51,796,303.60	48,415,000.00
	10/01/2028	24,900,000.00	5.000%	105.793	26,342,457.00	24,900,000.00
	10/01/2029	14,650,000.00	4.375%	98.682	14,456,913.00	14,650,000.00
	10/01/2029	38,500,000.00	5.250%	107.835	41,516,475.00	38,500,000.00
Insured Series 2013B Serial Bonds:						
	10/01/2028	25,935,000.00	4.125%	98.169	25,460,130.15	25,935,000.00
		492,665,000.00			504,753,743.10	492,665,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2042	5.000%	80,740,584.60	79,810,000.00		
Entire Issue			504,753,743.10	492,665,000.00	22.6906	4.7630%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	3,984,714.74
Proceeds used for credit enhancement	105,394.03
Proceeds allocated to reasonably required reserve or replacement fund	25,117,279.97
Proceeds used to currently refund prior issues	152,520,833.33
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	15.1964
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Miami-Dade County, Florida
 Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2013AB
 FINAL CASHFLOWS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Water & Sewer System Revenue Bonds, Series 1999A:					
2029TERM	10/01/2027	47,580,000.00	5.000%	97.854	46,558,933.20
2029TERM	10/01/2028	49,960,000.00	5.000%	97.854	48,887,858.40
2029TERM	10/01/2029	52,460,000.00	5.000%	97.854	51,334,208.40
		150,000,000.00			146,781,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Water & Sewer System Revenue Bonds, Series 1999A	08/02/2013	04/22/1999	15.1964
All Refunded Issues	08/02/2013		15.1964

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
 Water and Sewer System Revenue Bonds, Series 2013A
 FINAL CASHFLOWS

Dated Date 08/02/2013
 Delivery Date 08/02/2013

Sources:

Bond Proceeds:	
Par Amount	340,265,000.00
Premium	4,916,464.35
	345,181,464.35

Uses:

Project Fund Deposits:	
Project Fund	300,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	16,907,279.97
Capitalized Interest Fund	25,519,875.00
	42,427,154.97
Delivery Date Expenses:	
Cost of Issuance	980,679.71
Underwriter's Discount	1,770,403.42
	2,751,083.13
Other Uses of Funds:	
Additional Proceeds	3,226.25
	345,181,464.35

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2013A
FINAL CASHFLOWS

Dated Date	08/02/2013
Delivery Date	08/02/2013
First Coupon	10/01/2013
Last Maturity	10/01/2042
Arbitrage Yield	4.763014%
True Interest Cost (TIC)	4.936791%
Net Interest Cost (NIC)	4.964679%
All-In TIC	4.956549%
Average Coupon	5.000000%
Average Life (years)	26.177
Duration of Issue (years)	14.840
Par Amount	340,265,000.00
Bond Proceeds	345,181,464.35
Total Interest	445,358,282.64
Net Interest	442,212,221.71
Total Debt Service	785,623,282.64
Maximum Annual Debt Service	83,801,000.00
Average Annual Debt Service	26,938,220.95
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Other Fee	0.203014
Total Underwriter's Discount	5.203014
Bid Price	100.924591

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013A Serial Bonds	38,400,000.00	103.216	5.000%	18.725	28,982.65
Series 2013A Term Bond (2037)	18,175,000.00	102.057	5.000%	22.725	13,631.25
Series 2013A Term Bond (2042)	283,690,000.00	101.166	5.000%	27.407	209,930.60
	340,265,000.00			26.177	252,544.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	340,265,000.00	340,265,000.00	340,265,000.00
+ Accrued Interest			
+ Premium (Discount)	4,916,464.35	4,916,464.35	4,916,464.35
- Underwriter's Discount	-1,770,403.42	-1,770,403.42	
- Cost of Issuance Expense		-980,679.71	
- Other Amounts			
Target Value	343,411,060.93	342,430,381.22	345,181,464.35
Target Date	08/02/2013	08/02/2013	08/02/2013
Yield	4.936791%	4.956549%	4.763014%

BOND PRICING
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2013A
FINAL CASHFLOWS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Series 2013A Serial Bonds:										
	10/01/2030	8,910,000	5.000%	4.470%	103.943 C	4.663%	10/01/2022	100.000	351,321.30	5.000
	10/01/2031	9,355,000	5.000%	4.540%	103.411 C	4.718%	10/01/2022	100.000	319,099.05	5.000
	10/01/2032	9,825,000	5.000%	4.600%	102.957 C	4.762%	10/01/2022	100.000	290,525.25	5.000
	10/01/2033	10,310,000	5.000%	4.640%	102.656 C	4.793%	10/01/2022	100.000	273,833.60	5.000
		<u>38,400,000</u>							<u>1,234,779.20</u>	
Series 2013A Term Bond (2037):										
	10/01/2034	4,215,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	86,702.65	5.000
	10/01/2035	4,430,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	91,125.10	5.000
	10/01/2036	4,650,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	95,650.50	5.000
	10/01/2037	4,880,000	5.000%	4.720%	102.057 C	4.854%	10/01/2022	100.000	100,381.60	5.000
		<u>18,175,000</u>							<u>373,859.75</u>	
Series 2013A Term Bond (2042):										
	10/01/2034	6,615,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	77,130.90	5.000
	10/01/2035	6,940,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	80,920.40	5.000
	10/01/2036	7,285,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	84,943.10	5.000
	10/01/2037	7,655,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	89,257.30	5.000
	10/01/2038	13,160,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	153,445.60	5.000
	10/01/2039	13,825,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	161,199.50	5.000
	10/01/2040	72,390,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	844,067.40	5.000
	10/01/2041	76,010,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	886,276.60	5.000
	10/01/2042	79,810,000	5.000%	4.840%	101.166 C	4.924%	10/01/2022	100.000	930,584.60	5.000
		<u>283,690,000</u>							<u>3,307,825.40</u>	
		<u>340,265,000</u>							<u>4,916,464.35</u>	

Dated Date	08/02/2013	
Delivery Date	08/02/2013	
First Coupon	10/01/2013	
Par Amount	340,265,000.00	
Premium	4,916,464.35	
Production	345,181,464.35	101.444893%
Underwriter's Discount	-1,770,403.42	-0.520301%
Purchase Price	343,411,060.93	100.924591%
Accrued Interest		
Net Proceeds	343,411,060.93	

BOND DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue Bonds, Series 2013A
FINAL CASHFLOWS

Period Ending	Principal	Interest	Debt Service
09/30/2014		11,294,907.64	11,294,907.64
09/30/2015		17,013,250.00	17,013,250.00
09/30/2016		17,013,250.00	17,013,250.00
09/30/2017		17,013,250.00	17,013,250.00
09/30/2018		17,013,250.00	17,013,250.00
09/30/2019		17,013,250.00	17,013,250.00
09/30/2020		17,013,250.00	17,013,250.00
09/30/2021		17,013,250.00	17,013,250.00
09/30/2022		17,013,250.00	17,013,250.00
09/30/2023		17,013,250.00	17,013,250.00
09/30/2024		17,013,250.00	17,013,250.00
09/30/2025		17,013,250.00	17,013,250.00
09/30/2026		17,013,250.00	17,013,250.00
09/30/2027		17,013,250.00	17,013,250.00
09/30/2028		17,013,250.00	17,013,250.00
09/30/2029		17,013,250.00	17,013,250.00
09/30/2030		17,013,250.00	17,013,250.00
09/30/2031	8,910,000	16,790,500.00	25,700,500.00
09/30/2032	9,355,000	16,333,875.00	25,688,875.00
09/30/2033	9,825,000	15,854,375.00	25,679,375.00
09/30/2034	10,310,000	15,351,000.00	25,661,000.00
09/30/2035	10,830,000	14,822,500.00	25,652,500.00
09/30/2036	11,370,000	14,267,500.00	25,637,500.00
09/30/2037	11,935,000	13,684,875.00	25,619,875.00
09/30/2038	12,535,000	13,073,125.00	25,608,125.00
09/30/2039	13,160,000	12,430,750.00	25,590,750.00
09/30/2040	13,825,000	11,756,125.00	25,581,125.00
09/30/2041	72,390,000	9,600,750.00	81,990,750.00
09/30/2042	76,010,000	5,890,750.00	81,900,750.00
09/30/2043	79,810,000	1,995,250.00	81,805,250.00
	340,265,000	445,358,282.64	785,623,282.64

PROJECT FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue Bonds, Series 2013A
 FINAL CASHFLOWS

Project Fund (PROJ)

Date	Deposit	Interest @ 4.7630143%	Principal	Scheduled Draws	Balance
08/02/2013	300,000,000		300,000,000	300,000,000	
	300,000,000	0	300,000,000	300,000,000	

Arbitrage Yield: 4.7630143%

DEBT SERVICE RESERVE FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue Bonds, Series 2013A
 FINAL CASHFLOWS

Debt Service Reserve Fund (DSRF A)

Date	Deposit	Interest	Principal	Debt Service	Balance
08/02/2013	16,907,279.97				16,907,279.97
10/01/2042			16,907,279.97	-16,907,279.97	
	16,907,279.97	0	16,907,279.97	-16,907,279.97	

Arbitrage Yield: 4.7630143%
 Value of Negative Arbitrage: 12,623,025.23

CAPITALIZED INTEREST FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue Bonds, Series 2013A
 FINAL CASHFLOWS

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
08/02/2013	25,519,875				25,519,875.00
10/01/2013			2,788,282.64	2,788,282.64	22,731,592.36
04/01/2014			8,506,625.00	8,506,625.00	14,224,967.36
10/01/2014			8,506,625.00	8,506,625.00	5,718,342.36
04/01/2015			5,718,342.36	5,718,342.36	
	25,519,875	0	25,519,875.00	25,519,875.00	

Arbitrage Yield: 4.7630143%
 Value of Negative Arbitrage: 1,167,446.99

NET DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue Bonds, Series 2013A
 FINAL CASHFLOWS

Period Ending	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
09/30/2014	11,294,907.64		11,294,907.64	
09/30/2015	17,013,250.00		14,224,967.36	2,788,282.64
09/30/2016	17,013,250.00			17,013,250.00
09/30/2017	17,013,250.00			17,013,250.00
09/30/2018	17,013,250.00			17,013,250.00
09/30/2019	17,013,250.00			17,013,250.00
09/30/2020	17,013,250.00			17,013,250.00
09/30/2021	17,013,250.00			17,013,250.00
09/30/2022	17,013,250.00			17,013,250.00
09/30/2023	17,013,250.00			17,013,250.00
09/30/2024	17,013,250.00			17,013,250.00
09/30/2025	17,013,250.00			17,013,250.00
09/30/2026	17,013,250.00			17,013,250.00
09/30/2027	17,013,250.00			17,013,250.00
09/30/2028	17,013,250.00			17,013,250.00
09/30/2029	17,013,250.00			17,013,250.00
09/30/2030	17,013,250.00			17,013,250.00
09/30/2031	25,700,500.00			25,700,500.00
09/30/2032	25,688,875.00			25,688,875.00
09/30/2033	25,679,375.00			25,679,375.00
09/30/2034	25,661,000.00			25,661,000.00
09/30/2035	25,652,500.00			25,652,500.00
09/30/2036	25,637,500.00			25,637,500.00
09/30/2037	25,619,875.00			25,619,875.00
09/30/2038	25,608,125.00			25,608,125.00
09/30/2039	25,590,750.00			25,590,750.00
09/30/2040	25,581,125.00			25,581,125.00
09/30/2041	81,990,750.00			81,990,750.00
09/30/2042	81,900,750.00			81,900,750.00
09/30/2043	81,805,250.00	16,907,279.97		64,897,970.03
	785,623,282.64	16,907,279.97	25,519,875.00	743,196,127.67

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds, Series 2013B
FINAL CASHFLOWS

Dated Date 08/02/2013
Delivery Date 08/02/2013

Sources:

Bond Proceeds:	
Par Amount	152,400,000.00
Net Premium	7,172,278.75
	159,572,278.75
Other Sources of Funds:	
Debt Service Fund Release	2,500,000.00
	162,072,278.75

Uses:

Refunding Escrow Deposits:	
Cash Deposit	152,520,833.33
Other Fund Deposits:	
Debt Service Reserve Fund	8,210,000.00
Delivery Date Expenses:	
Cost of Issuance	439,232.92
Underwriter's Discount	794,398.69
AGM Bond Insurance (@ 0.25%)	105,394.03
	1,339,025.64
Other Uses of Funds:	
Additional Proceeds	2,419.78
	162,072,278.75

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds, Series 2013B
FINAL CASHFLOWS

Dated Date	08/02/2013
Delivery Date	08/02/2013
Arbitrage yield	4.763014%
Escrow yield	
Bond Par Amount	152,400,000.00
True Interest Cost	4.478392%
Net Interest Cost	4.579254%
All-In TIC	4.504145%
Average Coupon	4.854671%
Average Life	15.195
Par amount of refunded bonds	150,000,000.00
Average coupon of refunded bonds	5.109675%
Average life of refunded bonds	15.196
PV of prior debt to 08/02/2013 @ 4.281673%	164,450,188.50
Net PV Savings	8,083,590.81
Percentage savings of refunded bonds	5.389061%

SAVINGS

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/02/2013 @ 4.2816728%
09/30/2013		2,500,000.00	-2,500,000.00		-2,500,000.00	-2,500,000.00
09/30/2014	7,500,000.00		7,500,000.00	4,911,288.18	2,588,711.82	2,569,736.23
09/30/2015	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	96,304.64
09/30/2016	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	92,309.92
09/30/2017	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	88,480.91
09/30/2018	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	84,810.72
09/30/2019	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	81,292.77
09/30/2020	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	77,920.75
09/30/2021	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	74,688.59
09/30/2022	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	71,590.51
09/30/2023	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	68,620.94
09/30/2024	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	65,774.54
09/30/2025	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	63,046.21
09/30/2026	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	60,431.06
09/30/2027	7,500,000.00		7,500,000.00	7,397,756.26	102,243.74	57,924.38
09/30/2028	53,890,500.00		53,890,500.00	54,602,381.26	-711,881.26	-391,496.92
09/30/2029	53,832,000.00		53,832,000.00	54,654,596.88	-822,596.88	-432,486.47
09/30/2030	53,771,500.00		53,771,500.00	54,481,093.75	-709,593.75	-357,777.73
	266,494,000.00	2,500,000.00	263,994,000.00	264,820,191.45	-826,191.45	-128,828.97

Savings Summary

PV of savings from cash flow	-128,828.97
Plus: Refunding funds on hand	8,212,419.78
Net PV Savings	8,083,590.81

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Dated Date	08/02/2013
Delivery Date	08/02/2013
First Coupon	10/01/2013
Last Maturity	10/01/2029
Arbitrage Yield	4.763014%
True Interest Cost (TIC)	4.478392%
Net Interest Cost (NIC)	4.579254%
All-In TIC	4.504145%
Average Coupon	4.854671%
Average Life (years)	15.195
Duration of Issue (years)	11.009
Par Amount	152,400,000.00
Bond Proceeds	159,572,278.75
Total Interest	112,420,191.45
Net Interest	106,042,311.39
Total Debt Service	264,820,191.45
Maximum Annual Debt Service	55,812,756.26
Average Annual Debt Service	16,383,445.42
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Other Fee	0.212590
Total Underwriter's Discount	5.212590
Bid Price	104.184961

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Insured Series 2013B Serial Bonds	25,935,000.00	98.169	4.125%	15.164	28,269.15
Series 2013B Serial Bonds	126,465,000.00	106.047	5.004%	15.201	111,733.25
	152,400,000.00			15.195	140,002.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	152,400,000.00	152,400,000.00	152,400,000.00
+ Accrued Interest			
+ Premium (Discount)	7,172,278.75	7,172,278.75	7,172,278.75
- Underwriter's Discount	-794,398.69	-794,398.69	
- Cost of Issuance Expense		-439,232.92	
- Other Amounts	-105,394.03	-105,394.03	-105,394.03
Target Value	158,672,486.03	158,233,253.11	159,466,884.72
Target Date	08/02/2013	08/02/2013	08/02/2013
Yield	4.478392%	4.504145%	4.763014%

BOND PRICING

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Series 2013B Serial Bonds:										
	10/01/2027	48,415,000	5.000%	4.150%	106.984 C	4.334%	10/01/2023	100.000	3,381,303.60	5.000
	10/01/2028	24,900,000	5.000%	4.290%	105.793 C	4.469%	10/01/2023	100.000	1,442,457.00	5.000
	10/01/2029	14,650,000	4.375%	4.490%	98.682				-133,087.00	5.000
	10/01/2029	<u>39,500,000</u>	5.250%	4.290%	107.835 C	4.559%	10/01/2023	100.000	<u>3,016,475.00</u>	5.000
		126,465,000							7,647,148.60	
Insured Series 2013B Serial Bonds:										
	10/01/2028	25,935,000	4.125%	4.290%	98.169				-474,859.85	5.000
		152,400,000							7,172,278.75	

Dated Date	08/02/2013	
Delivery Date	08/02/2013	
First Coupon	10/01/2013	
Par Amount	152,400,000.00	
Premium	7,172,278.75	
Production	159,572,278.75	104.706220%
Underwriter's Discount	-7,993,998.69	-0.521250%
Purchase Price	158,777,880.06	104.184961%
Accrued Interest		
Net Proceeds	158,777,880.06	

BOND DEBT SERVICE

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Period Ending	Principal	Interest	Debt Service
09/30/2014		4,911,288.18	4,911,288.18
09/30/2015		7,397,756.26	7,397,756.26
09/30/2016		7,397,756.26	7,397,756.26
09/30/2017		7,397,756.26	7,397,756.26
09/30/2018		7,397,756.26	7,397,756.26
09/30/2019		7,397,756.26	7,397,756.26
09/30/2020		7,397,756.26	7,397,756.26
09/30/2021		7,397,756.26	7,397,756.26
09/30/2022		7,397,756.26	7,397,756.26
09/30/2023		7,397,756.26	7,397,756.26
09/30/2024		7,397,756.26	7,397,756.26
09/30/2025		7,397,756.26	7,397,756.26
09/30/2026		7,397,756.26	7,397,756.26
09/30/2027		7,397,756.26	7,397,756.26
09/30/2028	48,415,000	6,187,381.26	54,602,381.26
09/30/2029	50,835,000	3,819,596.88	54,654,596.88
09/30/2030	53,150,000	1,331,093.75	54,481,093.75
	152,400,000	112,420,191.45	264,820,191.45

DEBT SERVICE RESERVE FUND

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Debt Service Reserve Fund (DSRF B)

Date	Deposit	Interest	Principal	Debt Service	Balance
08/02/2013	8,210,000				8,210,000
10/01/2029			8,210,000	-8,210,000	
	8,210,000	0	8,210,000	-8,210,000	

Arbitrage Yield: 4.7630143%
 Value of Negative Arbitrage: 4,373,774.05

NET DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds, Series 2013B
FINAL CASHFLOWS

Period Ending	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
09/30/2014	4,911,288.18		4,911,288.18
09/30/2015	7,397,756.26		7,397,756.26
09/30/2016	7,397,756.26		7,397,756.26
09/30/2017	7,397,756.26		7,397,756.26
09/30/2018	7,397,756.26		7,397,756.26
09/30/2019	7,397,756.26		7,397,756.26
09/30/2020	7,397,756.26		7,397,756.26
09/30/2021	7,397,756.26		7,397,756.26
09/30/2022	7,397,756.26		7,397,756.26
09/30/2023	7,397,756.26		7,397,756.26
09/30/2024	7,397,756.26		7,397,756.26
09/30/2025	7,397,756.26		7,397,756.26
09/30/2026	7,397,756.26		7,397,756.26
09/30/2027	7,397,756.26		7,397,756.26
09/30/2028	54,602,381.26		54,602,381.26
09/30/2029	54,654,596.88		54,654,596.88
09/30/2030	54,481,093.75	8,210,000	46,271,093.75
	264,820,191.45	8,210,000	256,610,191.45

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water & Sewer System Revenue Bonds, Series 1999A, 1999A:					
2029TERM	10/01/2027	5.000%	47,580,000.00	08/02/2013	100.000
	10/01/2028	5.000%	49,960,000.00	08/02/2013	100.000
	10/01/2029	5.000%	52,460,000.00	08/02/2013	100.000
			150,000,000.00		

PRIOR BOND DEBT SERVICE

Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds, Series 2013B
FINAL CASHFLOWS

Period Ending	Principal	Interest	Debt Service
09/30/2014		7,500,000	7,500,000
09/30/2015		7,500,000	7,500,000
09/30/2016		7,500,000	7,500,000
09/30/2017		7,500,000	7,500,000
09/30/2018		7,500,000	7,500,000
09/30/2019		7,500,000	7,500,000
09/30/2020		7,500,000	7,500,000
09/30/2021		7,500,000	7,500,000
09/30/2022		7,500,000	7,500,000
09/30/2023		7,500,000	7,500,000
09/30/2024		7,500,000	7,500,000
09/30/2025		7,500,000	7,500,000
09/30/2026		7,500,000	7,500,000
09/30/2027		7,500,000	7,500,000
09/30/2028	47,580,000	6,310,500	53,890,500
09/30/2029	49,960,000	3,872,000	53,832,000
09/30/2030	52,460,000	1,311,500	53,771,500
	150,000,000	116,494,000	266,494,000

ESCROW REQUIREMENTS

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Period Ending	Interest	Principal Redeemed	Total
08/02/2013	2,520,833.33	150,000,000.00	152,520,833.33
	2,520,833.33	150,000,000.00	152,520,833.33

ESCROW COST

Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds, Series 2013B
FINAL CASHFLOWS

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
08/02/2013		152,520,833.33	152,520,833.33
	0	152,520,833.33	152,520,833.33

ESCROW SUFFICIENCY

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/02/2013	152,520,833.33	152,520,833.33		
	152,520,833.33	152,520,833.33	0.00	

ESCROW STATISTICS

Miami-Dade County, Florida
 Water and Sewer System Revenue Refunding Bonds, Series 2013B
 FINAL CASHFLOWS

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 152,520,833.33				152,520,833.33		
152,520,833.33				152,520,833.33	0.00	0.00

Delivery date 08/02/2013
 Arbitrage yield 4.763014%