

# Memorandum



**Date:** December 3, 2013  
**To:** Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners  
**From:** Carlos A. Gimenez  
County Mayor   
**Subject:** Updated Market Conditions for Item 8D1 on the December 3, 2013 Board of County  
Commissioners' Meeting Agenda – Legistar 132147

This memorandum updates the Attachment 1 number run for Item 8D1 (Legistar 132147) on the December 3, 2013 meeting agenda of the Board of County Commissioners. More specifically, the item relates to the proposed Miami-Dade County, Florida, Special Obligation Court Facilities Bonds, Series 2014B.

Resolution R-1313-09 requires that a preliminary number run attached to a proposed Series Resolution for a bond transaction be updated prior to the Board of County Commissioners' (Board's) committee meeting of jurisdiction and prior to the Board's general meeting.

For a proposed new money bond issuance, the number run must reflect the proposed debt structure, a projected debt service schedule with the current market interest rate, provide for total annual debt service on any prior or equal lien bonds, and projected debt service coverage on the combined debt service of the proposed new money bonds with any corresponding prior or equal lien bonds. The number run should demonstrate that the proposed bond transaction remains within the parameters to be established with Board approval of a Series Resolution.

Number Run	Par Amount of Bonds to be Issued	True Interest Cost (TIC)	Average Annual Debt Service	Maximum Annual Debt Service (MADS)	Combined Debt Service Coverage Using MADS
Resolution Parameters	Not to exceed \$29,545,000	Not to exceed 6.25 percent	\$2,195,961	\$2,201,727	149 percent
Initial Run of October 4, 2013	\$24,165,000	5.00 percent	\$1,625,176	\$1,630,875	158 percent
Rerun of November 6, 2013	\$24,215,000	5.02 percent	\$1,628,655	\$1,633,738	158 percent

The initial run of Attachment 1 was based on interest rates one would have expected to receive on October 4, 2013 with a level debt service structure. The Rerun of Attachment 1 (attached to this memorandum) is based on interest rates one would have expected to receive on November 26, 2013 with a level debt service structure. Based on the recent market conditions, this transaction continues to be economically feasible within recommended financing parameters to be authorized in the proposed series resolution.

If you have any questions, please contact Deputy Mayor Edward Marquez at 375-1451 or me directly.

Attachment

c: R.A. Cuevas, Jr., County Attorney  
Office of the Mayor Senior Staff  
Jennifer Moon, Director, Office of Management and Budget  
Blanca Padron, Deputy Director, Finance Department  
Frank Hinton, Director of Bond Administration, Finance Department  
Charles Anderson, Commission Auditor

## SOURCES AND USES OF FUNDS

Miami-Dade County, Florida  
 Special Obligation Court Facilities Bonds, Series 2014B  
 PRELIMINARY NUMBERS  
 \*\* VERSION: CURRENT MARKET CONDITIONS\*\*

Sources:	Series 2014B New Money Bonds
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Bond Proceeds:	
Par Amount	24,215,000.00
Premium	808,085.30
	<hr/> 25,023,085.30
Other Sources of Funds:	
Funds on Hand	7,638,809.00
	<hr/> 32,661,894.30
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Uses:	Series 2014B New Money Bonds
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Project Fund Deposits:	
Project Fund	30,343,778.00
Other Fund Deposits:	
Debt Service Reserve	1,688,869.16
Delivery Date Expenses:	
Cost of Issuance	262,150.00
Underwriter's Discount	363,225.00
	<hr/> 625,375.00
Other Uses of Funds:	
Additional Proceeds	3,872.14
	<hr/> 32,661,894.30
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Note: Preliminary Numbers for discussion only.

BOND SUMMARY STATISTICS

Miami-Dade County, Florida  
 Special Obligation Court Facilities Bonds, Series 2014B  
 PRELIMINARY NUMBERS

\*\* VERSION: CURRENT MARKET CONDITIONS\*\*

Dated Date	01/09/2014
Delivery Date	01/09/2014
Last Maturity	04/01/2043
Arbitrage Yield	4.370964%
True Interest Cost (TIC)	5.018204%
Net Interest Cost (NIC)	5.097561%
All-In TIC	2.846744%
Average Coupon	5.196405%
Average Life (years)	18.586
Weighted Average Maturity (years)	18.356
Duration of Issue (years)	11.581
Par Amount	24,215,000.00
Bond Proceeds	25,023,085.30
Total Interest	23,386,973.82
Net Interest	22,942,113.52
Total Debt Service	47,601,973.82
Maximum Annual Debt Service	1,633,737.50
Average Annual Debt Service	1,628,655.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	101.837127

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	24,215,000.00	103.337	5.196%	18.586	17,694.85
	24,215,000.00			18.586	17,694.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,215,000.00	24,215,000.00	42,060,000.00
+ Accrued Interest			
+ Premium (Discount)	808,085.30	808,085.30	2,292,378.00
- Underwriter's Discount	-363,225.00	-363,225.00	
- Cost of Issuance Expense		-262,150.00	
- Other Amounts		7,638,809.00	
Target Value	24,659,860.30	32,036,519.30	44,352,378.00
Target Date	01/09/2014	01/09/2014	01/09/2014
Yield	5.018204%	2.846744%	4.370964%

Note: Preliminary Numbers for discussion only.

BOND DEBT SERVICE

Miami-Dade County, Florida  
 Special Obligation Court Facilities Bonds, Series 2014B  
 PRELIMINARY NUMBERS  
 \*\* VERSION: CURRENT MARKET CONDITIONS\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2014			280,061.32	280,061.32
04/01/2015	400,000	3.000%	1,229,537.50	1,629,537.50
04/01/2016	415,000	4.000%	1,217,537.50	1,632,537.50
04/01/2017	430,000	4.000%	1,200,937.50	1,630,937.50
04/01/2018	450,000	4.000%	1,183,737.50	1,633,737.50
04/01/2019	465,000	5.000%	1,165,737.50	1,630,737.50
04/01/2020	490,000	5.000%	1,142,487.50	1,632,487.50
04/01/2021	515,000	5.000%	1,117,987.50	1,632,987.50
04/01/2022	540,000	5.000%	1,092,237.50	1,632,237.50
04/01/2023	565,000	5.000%	1,065,237.50	1,630,237.50
04/01/2024	595,000	5.000%	1,036,987.50	1,631,987.50
04/01/2025	625,000	5.000%	1,007,237.50	1,632,237.50
04/01/2026	655,000	5.000%	975,987.50	1,630,987.50
04/01/2027	690,000	5.000%	943,237.50	1,633,237.50
04/01/2028	725,000	5.000%	908,737.50	1,633,737.50
04/01/2029	760,000	5.000%	872,487.50	1,632,487.50
04/01/2030	795,000	5.250%	834,487.50	1,629,487.50
04/01/2031	840,000	5.250%	792,750.00	1,632,750.00
04/01/2032	880,000	5.250%	748,650.00	1,628,650.00
04/01/2033	930,000	5.250%	702,450.00	1,632,450.00
04/01/2034	980,000	5.250%	653,625.00	1,633,625.00
04/01/2035	1,030,000	5.250%	602,175.00	1,632,175.00
04/01/2036	1,085,000	5.250%	548,100.00	1,633,100.00
04/01/2037	1,140,000	5.250%	491,137.50	1,631,137.50
04/01/2038	1,200,000	5.250%	431,287.50	1,631,287.50
04/01/2039	1,265,000	5.250%	368,287.50	1,633,287.50
04/01/2040	1,330,000	5.250%	301,875.00	1,631,875.00
04/01/2041	1,400,000	5.250%	232,050.00	1,632,050.00
04/01/2042	1,470,000	5.250%	158,550.00	1,628,550.00
04/01/2043	1,550,000	5.250%	81,375.00	1,631,375.00
	24,215,000		23,386,973.82	47,601,973.82

Note: Preliminary Numbers for discussion only.



AGGREGATE DEBT SERVICE

Miami-Dade County, Florida  
 Special Obligation Court Facilities Refunding and New Money Bonds, Series 2014AB  
 PRELIMINARY NUMBERS

\*\* VERSION: CURRENT MARKET CONDITIONS\*\*

Period Ending	Series 2014A Refunding Bonds (Refund 1998AB Bonds)	Series 2014B New Money Bonds	Unrefunded Bonds	Series 2003AB Bonds	Aggregate Debt Service
04/01/2014	171,539.44	280,061.32	2,747,426.25	1,790,800.00	4,989,827.01
04/01/2015	3,468,100.00	1,629,537.50		3,581,600.00	8,679,237.50
04/01/2016	3,471,650.00	1,632,537.50		3,581,600.00	8,685,787.50
04/01/2017	3,472,650.00	1,630,937.50		3,581,600.00	8,685,187.50
04/01/2018	3,467,250.00	1,633,737.50		3,581,600.00	8,682,587.50
04/01/2019	3,467,500.00	1,630,737.50		3,581,600.00	8,679,837.50
04/01/2020	3,470,250.00	1,632,487.50		3,581,600.00	8,684,337.50
04/01/2021		1,632,987.50		5,091,600.00	6,724,587.50
04/01/2022		1,632,237.50		5,111,300.00	6,743,537.50
04/01/2023		1,630,237.50		5,124,050.00	6,754,287.50
04/01/2024		1,631,987.50		5,140,000.00	6,771,987.50
04/01/2025		1,632,237.50		5,159,000.00	6,791,237.50
04/01/2026		1,630,987.50		6,480,900.00	8,111,887.50
04/01/2027		1,633,237.50		6,485,443.76	8,118,681.26
04/01/2028		1,633,737.50		6,728,050.00	8,361,787.50
04/01/2029		1,632,487.50		6,728,550.00	8,361,037.50
04/01/2030		1,629,487.50		6,724,800.00	8,354,287.50
04/01/2031		1,632,750.00		6,726,550.00	8,359,300.00
04/01/2032		1,628,650.00		7,178,050.00	8,806,700.00
04/01/2033		1,632,450.00		7,496,300.00	9,128,750.00
04/01/2034		1,633,625.00		7,491,300.00	9,124,925.00
04/01/2035		1,632,175.00		7,492,800.00	9,124,975.00
04/01/2036		1,633,100.00		5,209,800.00	6,842,900.00
04/01/2037		1,631,137.50		5,257,400.00	6,888,537.50
04/01/2038		1,631,287.50		5,299,900.00	6,931,187.50
04/01/2039		1,633,287.50		5,342,300.00	6,975,587.50
04/01/2040		1,631,875.00		5,389,450.00	7,021,325.00
04/01/2041		1,632,050.00		5,441,050.00	7,073,100.00
04/01/2042		1,628,550.00		5,491,800.00	7,120,350.00
04/01/2043		1,631,375.00		5,546,550.00	7,177,925.00
	20,988,939.44	47,601,973.82	2,747,426.25	161,417,343.76	232,755,683.27

Note: Preliminary Numbers for discussion only.

