Memorandum

MIAMI-DADE COUNTY

Date: May 21, 2014

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

From: Carlos A. Gimenez
Mayor

Subject: Sale of Seaport Variable Rate Demand Revenue Bonds, Series 2014A and 2014B (AMT)

I am pleased to report the successful sale of the $181.320 million Seaport Variable Rate Demand Revenue Bonds, Series 2014A and $20.150 million Seaport Variable Rate Demand Revenue Bonds, Series 2014B Alternative Minimum Tax, (collectively, the Series 2014 Bonds). The Series 2014 Bonds were successfully priced on May 7, 2014 by Barclays Capital Inc. (Barclays), the senior manager for the transaction.

On April 8, 2014, the Board of County Commissioners (Board) approved Resolution R-372-14 (Series 2014 Resolution), authorizing the negotiated sale and issuance of the Series 2014 Bonds to pay the County's remaining portion of the costs of the seaport tunnel and various improvements at PortMiami.

The Series 2014 Resolution required that in no event shall the true interest cost on Tax Exempt and Taxable Bonds (excluding the portion issued as Variable Rate Bonds) exceed 5.75 percent and 6.75 percent, respectively. The Series 2014 Bonds were issued as Variable Rate Bonds and will bear interest at a Weekly Rate. The sale of the Series 2014 Bonds for the first seven day period resulted in a 0.08 percent interest rate on the Series 2014A Bonds and a 0.09 percent interest rate on the Series 2014B (AMT) Bonds. The Series 2014 Bonds are secured by separate irrevocable, direct-pay letters of credit (LOC) issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch.

The Series 2014 Resolution also required that in no event shall the final maturity of the Series 2014 Bonds be later than 40 years from the date of issuance of the Series 2014 Bonds. The final maturity for the Series 2014 is October 1, 2050.

The total principal and interest payments to be made over the 36 year life of the Series 2014 Bonds cannot be calculated as the rate of interest will change weekly. Attached to this memorandum are the final numbers providing the specific information from the results of the sale assuming interest rates of 0.08 and 0.09 percent on the Series 2014A and B Bonds, respectively. However, for future year debt service projections, the Seaport shall use the amount that will be budgeted annually, which is the average 30 year weekly interest rate (2.43 percent) plus the cost of the LOC (0.55 percent) and remarketing fee (0.08 percent), rounded to (3%) three percent. The Series 2014 Bonds were closed on May 8, 2014.

Sources of Funds:	
Series 2014 Bond Proceeds	$201,470,000
Total Sources:	$201,470,000
Uses of Funds:	
Series 2014 Project Fund	$200,000,000
Other Fund Deposits (Debt Service Reserve)	179,510
Cost of Issuance	932,714
Underwriter's Discount	357,775
Total Uses:	$201,470,000

The firms that participated on the financing team were:

Bond Counsel:	Hogan Lovells (US) LLP and Law Offices of Steve E. Bullock, P.A.
Disclosure Counsel:	Edwards Wildman Palmer LLP and Raso Klock Perez & Nieto P.L.
Financial Advisor:	Public Resources Advisory Group (PRAG)
Senior Underwriter:	Barclays
Remaining Underwriting Team:	Cabrera Capital Markets, LLC Jefferies RBC Capital Markets Rice Financial Products Company Blaylock Beal Van, LLC Drexel Hamilton, LLC Estrada Hinojosa & Co., Inc. Loop Capital Markets Siebert Brandford Shank & Co., LLC Southwest Securities Wells Fargo Securities, LLC
Remarketing Agent:	Barclays
Liquidity Provider:	Bank of Tokyo-Mitsubishi UFJ, Ltd.
Underwriter's Counsel:	Greenberg Traurig

Ancillary Services were provided by the following:

Tender Agent/ Paying Agent/Registrar:	U.S. Bank National Association
Financial Printer:	ImageMaster, Inc.

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
Juan Kuryla, Director, Seaport Department
Frank P. Hinton, Director, Division of Bond Administration
Charles Anderson, Commission Auditor

SOURCES AND USES OF FUNDS

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

Dated Date	05/08/2014
Delivery Date	05/08/2014

Sources:	Seaport Variable Rate Revenue Bonds, Series 2014A	Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)	Total
Bond Proceeds:			
Par Amount	181,320,000.00	20,150,000.00	201,470,000.00
	181,320,000.00	20,150,000.00	201,470,000.00

Uses:	Seaport Variable Rate Revenue Bonds, Series 2014A	Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)	Total
Project Fund Deposits:			
Seaport Tunnel	180,000,000.00		180,000,000.00
Port Improvements (AMT)		20,000,000.00	20,000,000.00
	180,000,000.00	20,000,000.00	200,000,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	161,556.42	17,953.68	179,510.10
Delivery Date Expenses:			
Cost of Issuance	836,450.85	96,263.43	932,714.28
Underwriter's Discount	321,992.73	35,782.89	357,775.62
	1,158,443.58	132,046.32	1,290,489.90
	181,320,000.00	20,150,000.00	201,470,000.00

BOND SUMMARY STATISTICS

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

Dated Date	05/08/2014
Delivery Date	05/08/2014
First Coupon	06/01/2014
Last Maturity	10/01/2050
Arbitrage Yield	0.081014%
True Interest Cost (TIC)	0.086491%
Net Interest Cost (NIC)	0.086398%
All-In TIC	0.100817%
Average Coupon	0.081000%
Average Life (years)	32.901
Duration of Issue (years)	32.465
Par Amount	201,470,000.00
Bond Proceeds	201,470,000.00
Total Interest	5,369,219.10
Net Interest	5,726,994.72
Total Debt Service	206,839,219.10
Maximum Annual Debt Service	25,277,851.96
Average Annual Debt Service	5,682,829.80
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	1.775826
Total Underwriter's Discount	1.775826
Bid Price	99.822417

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
AMT Variable Rate Bonds	20,150,000.00	100.000	0.090%	32.901	71,935.50
Variable Rate Bonds	181,320,000.00	100.000	0.080%	32.901	649,125.60
	201,470,000.00			32.901	721,061.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	201,470,000.00	201,470,000.00	201,470,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(357,775.62)	(357,775.62)	
- Cost of Issuance Expense		(932,714.28)	
- Other Amounts			
Target Value	201,112,224.38	200,179,510.10	201,470,000.00
Target Date	05/08/2014	05/08/2014	05/08/2014
Yield	0.086491%	0.100817%	0.081014%

BOND SUMMARY STATISTICS

Miami-Dade County
Seaport Variable Rate Revenue Bonds, Series 2014A

Dated Date	05/08/2014
Delivery Date	05/08/2014
First Coupon	06/01/2014
Last Maturity	10/01/2050
Arbitrage Yield	0.081014%
True Interest Cost (TIC)	0.085489%
Net Interest Cost (NIC)	0.085397%
All-In TIC	0.099762%
Average Coupon	0.080000%
Average Life (years)	32.901
Duration of Issue (years)	32.470
Par Amount	181,320,000.00
Bond Proceeds	181,320,000.00
Total Interest	4,772,551.35
Net Interest	5,094,544.08
Total Debt Service	186,092,551.35
Maximum Annual Debt Service	22,748,879.96
Average Annual Debt Service	5,112,822.90
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	1.775826
Total Underwriter's Discount	1.775826
Bid Price	99.822417

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Variable Rate Bonds	181,320,000.00	100.000	0.080%	32.901	649,125.60
	181,320,000.00			32.901	649,125.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	181,320,000.00	181,320,000.00	181,320,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(321,992.73)	(321,992.73)	
- Cost of Issuance Expense		(836,450.85)	
- Other Amounts			
Target Value	180,998,007.27	180,161,556.42	181,320,000.00
Target Date	05/08/2014	05/08/2014	05/08/2014
Yield	0.085489%	0.099762%	0.081014%

BOND SUMMARY STATISTICS

Miami-Dade County
Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)

Dated Date	05/08/2014
Delivery Date	05/08/2014
First Coupon	06/01/2014
Last Maturity	10/01/2050
Arbitrage Yield	0.081014%
True Interest Cost (TIC)	0.095502%
Net Interest Cost (NIC)	0.095397%
All-In TIC	0.110309%
Average Coupon	0.090000%
Average Life (years)	32.901
Duration of Issue (years)	32.417
Par Amount	20,150,000.00
Bond Proceeds	20,150,000.00
Total Interest	596,667.75
Net Interest	632,450.64
Total Debt Service	20,746,667.75
Maximum Annual Debt Service	2,531,349.00
Average Annual Debt Service	570,006.90
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	1.775826
Total Underwriter's Discount	1.775826
Bid Price	99.822417

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
AMT Variable Rate Bonds	20,150,000.00	100.000	0.090%	32.901	71,935.50
	20,150,000.00			32.901	71,935.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,150,000.00	20,150,000.00	20,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(35,782.89)	(35,782.89)	
- Cost of Issuance Expense		(96,263.43)	
- Other Amounts			
Target Value	20,114,217.11	20,017,953.68	20,150,000.00
Target Date	05/08/2014	05/08/2014	05/08/2014
Yield	0.095502%	0.110309%	0.081014%

BOND PRICING

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Seaport Variable Rate Revenue Bonds, Series 2014A, Variable Rate Bonds:					
	10/01/2043	22,600,000	0.080%	0.080%	100.000
	10/01/2044	22,620,000	0.080%	0.080%	100.000
	10/01/2045	22,640,000	0.080%	0.080%	100.000
	10/01/2046	22,655,000	0.080%	0.080%	100.000
	10/01/2047	22,675,000	0.080%	0.080%	100.000
	10/01/2048	22,690,000	0.080%	0.080%	100.000
	10/01/2049	22,710,000	0.080%	0.080%	100.000
	10/01/2050	22,730,000	0.080%	0.080%	100.000
		181,320,000			
Seaport Variable Rate Revenue Bonds, Series 2014B, AMT Variable Rate Bonds:					
	10/01/2043	2,510,000	0.090%	0.090%	100.000
	10/01/2044	2,515,000	0.090%	0.090%	100.000
	10/01/2045	2,515,000	0.090%	0.090%	100.000
	10/01/2046	2,520,000	0.090%	0.090%	100.000
	10/01/2047	2,520,000	0.090%	0.090%	100.000
	10/01/2048	2,520,000	0.090%	0.090%	100.000
	10/01/2049	2,525,000	0.090%	0.090%	100.000
	10/01/2050	2,525,000	0.090%	0.090%	100.000
		20,150,000			
		201,470,000			

Dated Date	05/08/2014	
Delivery Date	05/08/2014	
First Coupon	06/01/2014	
Par Amount	201,470,000.00	
Original Issue Discount		
Production	201,470,000.00	100.000000%
Underwriter's Discount	(357,775.62)	(0.177583%)
Purchase Price	201,112,224.38	99.822417%
Accrued Interest		
Net Proceeds	201,112,224.38	

BOND DEBT SERVICE

Miami-Dade County
Seaport Variable Rate Revenue Bonds, Series 2014A

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014			57,619.47	57,619.47
10/01/2015			145,056.00	145,056.00
10/01/2016			145,056.00	145,056.00
10/01/2017			145,056.00	145,056.00
10/01/2018			145,056.00	145,056.00
10/01/2019			145,056.00	145,056.00
10/01/2020			145,056.00	145,056.00
10/01/2021			145,056.00	145,056.00
10/01/2022			145,056.00	145,056.00
10/01/2023			145,056.00	145,056.00
10/01/2024			145,056.00	145,056.00
10/01/2025			145,056.00	145,056.00
10/01/2026			145,056.00	145,056.00
10/01/2027			145,056.00	145,056.00
10/01/2028			145,056.00	145,056.00
10/01/2029			145,056.00	145,056.00
10/01/2030			145,056.00	145,056.00
10/01/2031			145,056.00	145,056.00
10/01/2032			145,056.00	145,056.00
10/01/2033			145,056.00	145,056.00
10/01/2034			145,056.00	145,056.00
10/01/2035			145,056.00	145,056.00
10/01/2036			145,056.00	145,056.00
10/01/2037			145,056.00	145,056.00
10/01/2038			145,056.00	145,056.00
10/01/2039			145,056.00	145,056.00
10/01/2040			145,056.00	145,056.00
10/01/2041			145,056.00	145,056.00
10/01/2042			145,056.00	145,056.00
10/01/2043	22,600,000	0.080%	145,056.00	22,745,056.00
10/01/2044	22,620,000	0.080%	126,975.96	22,746,975.96
10/01/2045	22,640,000	0.080%	108,879.96	22,748,879.96
10/01/2046	22,655,000	0.080%	90,768.00	22,745,768.00
10/01/2047	22,675,000	0.080%	72,644.04	22,747,644.04
10/01/2048	22,690,000	0.080%	54,504.00	22,744,504.00
10/01/2049	22,710,000	0.080%	36,351.96	22,746,351.96
10/01/2050	22,730,000	0.080%	18,183.96	22,748,183.96
	181,320,000		4,772,551.35	186,092,551.35

BOND DEBT SERVICE

Miami-Dade County
Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014			7,203.63	7,203.63
10/01/2015			18,135.00	18,135.00
10/01/2016			18,135.00	18,135.00
10/01/2017			18,135.00	18,135.00
10/01/2018			18,135.00	18,135.00
10/01/2019			18,135.00	18,135.00
10/01/2020			18,135.00	18,135.00
10/01/2021			18,135.00	18,135.00
10/01/2022			18,135.00	18,135.00
10/01/2023			18,135.00	18,135.00
10/01/2024			18,135.00	18,135.00
10/01/2025			18,135.00	18,135.00
10/01/2026			18,135.00	18,135.00
10/01/2027			18,135.00	18,135.00
10/01/2028			18,135.00	18,135.00
10/01/2029			18,135.00	18,135.00
10/01/2030			18,135.00	18,135.00
10/01/2031			18,135.00	18,135.00
10/01/2032			18,135.00	18,135.00
10/01/2033			18,135.00	18,135.00
10/01/2034			18,135.00	18,135.00
10/01/2035			18,135.00	18,135.00
10/01/2036			18,135.00	18,135.00
10/01/2037			18,135.00	18,135.00
10/01/2038			18,135.00	18,135.00
10/01/2039			18,135.00	18,135.00
10/01/2040			18,135.00	18,135.00
10/01/2041			18,135.00	18,135.00
10/01/2042			18,135.00	18,135.00
10/01/2043	2,510,000	0.090%	18,135.00	2,528,135.00
10/01/2044	2,515,000	0.090%	15,876.00	2,530,876.00
10/01/2045	2,515,000	0.090%	13,612.56	2,528,612.56
10/01/2046	2,520,000	0.090%	11,349.00	2,531,349.00
10/01/2047	2,520,000	0.090%	9,081.00	2,529,081.00
10/01/2048	2,520,000	0.090%	6,813.00	2,526,813.00
10/01/2049	2,525,000	0.090%	4,545.00	2,529,545.00
10/01/2050	2,525,000	0.090%	2,272.56	2,527,272.56
	20,150,000		596,667.75	20,746,667.75

AGGREGATE DEBT SERVICE

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

Period Ending	Seaport Variable Rate Revenue Bonds, Series 2014A	Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)	Series 2013A	Series 2013B	Series 2013C	Series 2013D	Aggregate Debt Service
10/01/2014	57,619.47	7,203.63			5,998,125	1,444,225	7,507,173.10
10/01/2015	145,056.00	18,135.00			6,154,250	1,892,950	8,210,391.00
10/01/2016	145,056.00	18,135.00	412,172.11	197,506.15		1,891,450	2,664,319.26
10/01/2017	145,056.00	18,135.00	17,234,268.76	8,418,837.50		1,892,650	27,708,947.26
10/01/2018	145,056.00	18,135.00	17,234,468.76	8,416,087.50		1,892,050	27,705,797.26
10/01/2019	145,056.00	18,135.00	17,233,668.76	8,418,587.50		1,892,800	27,708,247.26
10/01/2020	145,056.00	18,135.00	17,226,168.76	8,415,837.50		1,895,550	27,700,747.26
10/01/2021	145,056.00	18,135.00	17,228,918.76	8,417,837.50		1,895,050	27,704,997.26
10/01/2022	145,056.00	18,135.00	17,225,918.76	8,419,087.50		1,896,300	27,704,497.26
10/01/2023	145,056.00	18,135.00	17,231,918.76	8,419,337.50		1,894,050	27,708,497.26
10/01/2024	145,056.00	18,135.00	17,230,918.76	8,418,337.50		1,893,300	27,705,747.26
10/01/2025	145,056.00	18,135.00	17,236,843.76	8,418,337.50		1,887,900	27,706,272.26
10/01/2026	145,056.00	18,135.00	17,231,818.76	8,418,437.50		1,892,100	27,705,547.26
10/01/2027	145,056.00	18,135.00	19,125,568.76	8,418,037.50			27,706,797.26
10/01/2028	145,056.00	18,135.00	19,122,768.76	8,416,537.50			27,702,497.26
10/01/2029	145,056.00	18,135.00	19,125,056.26	8,418,337.50			27,706,584.76
10/01/2030	145,056.00	18,135.00	19,126,056.26	8,417,537.50			27,706,784.76
10/01/2031	145,056.00	18,135.00	19,124,868.76	8,418,537.50			27,706,597.26
10/01/2032	145,056.00	18,135.00	19,121,868.76	8,420,437.50			27,705,497.26
10/01/2033	145,056.00	18,135.00	19,121,743.76	8,417,337.50			27,702,272.26
10/01/2034	145,056.00	18,135.00	19,123,450.00	8,418,637.50			27,705,278.50
10/01/2035	145,056.00	18,135.00	19,126,350.00	8,415,825.00			27,705,366.00
10/01/2036	145,056.00	18,135.00	19,122,550.00	8,418,950.00			27,704,691.00
10/01/2037	145,056.00	18,135.00	19,124,950.00	8,416,450.00			27,704,591.00
10/01/2038	145,056.00	18,135.00	19,125,550.00	8,417,387.50			27,706,128.50
10/01/2039	145,056.00	18,135.00	19,126,650.00	8,420,200.00			27,710,041.00
10/01/2040	145,056.00	18,135.00	19,122,450.00	8,420,000.00			27,705,641.00
10/01/2041	145,056.00	18,135.00	19,121,775.00	8,415,800.00			27,700,766.00
10/01/2042	145,056.00	18,135.00	19,121,875.00	8,416,400.00			27,701,466.00
10/01/2043	22,745,056.00	2,528,135.00					25,273,191.00
10/01/2044	22,746,975.96	2,530,876.00					25,277,851.96
10/01/2045	22,748,879.96	2,528,612.56					25,277,492.52
10/01/2046	22,745,768.00	2,531,349.00					25,277,117.00

AGGREGATE DEBT SERVICE

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

Period Ending	Seaport Variable Rate Revenue Bonds, Series 2014A	Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)	Series 2013A	Series 2013B	Series 2013C	Series 2013D	Aggregate Debt Service
10/01/2047	22,747,644.04	2,529,081.00					25,276,725.04
10/01/2048	22,744,504.00	2,526,813.00					25,271,317.00
10/01/2049	22,746,351.96	2,529,545.00					25,275,896.96
10/01/2050	22,748,183.96	2,527,272.56					25,275,456.52
	186,092,551.35	20,746,667.75	478,710,616.03	219,064,643.65	12,152,375	24,160,375	940,927,228.78

COST OF ISSUANCE

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

	Seaport Variable Rate Revenue Bonds, Series 2014A	Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)	Total
Miscellaneous	13,407.49	4,799.04	18,206.53
Bond Administration	181,320.00	20,150.00	201,470.00
Bond Counsel Fee	163,453.05	18,164.45	181,617.50
Disclosure Counsel Fee	114,417.13	12,715.12	127,132.25
Financial Advisor Fee	113,027.33	12,560.67	125,588.00
Fitch Rating Fee	80,998.66	9,001.34	90,000.00
Moody's Rating Fee	99,898.35	11,101.65	111,000.00
Paying Agent/Registrar/Tender Agent	1,799.97	200.03	2,000.00
Printer	4,679.92	520.08	5,200.00
DAC	2,249.96	250.04	2,500.00
Bank US Counsel	40,499.33	4,500.67	45,000.00
Bank Japan Counsel	4,049.93	450.07	4,500.00
Bond Counsel Expenses	4,499.93	500.07	5,000.00
Disclosure Counsel Expenses	3,149.95	350.05	3,500.00
FA Expenses	8,999.85	1,000.15	10,000.00
	836,450.85	96,263.43	932,714.28

UNDERWRITER'S DISCOUNT

Miami-Dade County
Seaport Revenue Bonds
2050 Final Maturity
Assumes Non-AMT Rate of 0.08% and AMT Rate of 0.09%

	Seaport Variable Rate Revenue Bonds, Series 2014A	Seaport Variable Rate Revenue Bonds, Series 2014B (AMT)	Total
CUSIP	149.40	16.60	166.00
CUSIP Disclosure	31.50	3.50	35.00
Dalcomp Branch News Service	40.50	4.50	45.00
Dalcomp Computer	3,626.40	403.00	4,029.40
Dalcomp EOE	449.99	50.01	500.00
Dalcomp Wire	323.99	36.01	360.00
Dalcomp Sales Tax	394.13	43.80	437.93
DTC	719.99	80.01	800.00
Day Loan	3,777.50	419.79	4,197.29
Underwriters' Counsel	35,999.40	4,000.60	40,000.00
Barclays Out of Pocket	4,499.93	500.07	5,000.00
Other Underwriter's Discount	271,980.00	30,225.00	302,205.00
	321,992.73	35,782.89	357,775.62