

NEW ISSUE - BOOK ENTRY ONLY

Ratings : Moody's:Aa2
S & P: AA
Fitch: AA

Miami-Dade County, Florida Annual Report to Bondholders Series 21

Dated: September 30, 2016

Due: June 1, 2017

Volume 2



Miami-Dade County
Finance Department
Division of Bond Administration

The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2016. All information contained in this document was prepared to the best of our knowledge at the time of the publication of this document. Any subsequent change to that information will be reported in the September 30, 2017 “Annual Report to Bondholders.” Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.

Some debt service tables in this Report will not total due to rounding.

Below are links to various websites.

Comprehensive Annual Financial Reports

<http://www.miamidade.gov/transparency/annual-reports.asp>

County’s Annual Budget

<http://www.miamidade.gov/budget/fy16-17-final-budget.asp>

Regulatory and Economic Resources

<http://www.miamidade.gov/economy/reports.asp>

Policies

<http://www.miamidade.gov/finance/library/debt-policy.pdf>

<http://www.miamidade.gov/finance/library/swappolicy.pdf>

Greater Miami Convention & Visitors Bureau

<http://partners.miamiandbeaches.com/~media/files/gmcbv/partners/research%20statistics/annual-report-2016>

We wish to thank Ryan Holloway from the Miami-Dade Communications Department for providing the picture of the Miami Skyline for the front cover.

**ANNUAL REPORT
TO BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED
September 30, 2016**

VOLUME 2



**MIAMI-DADE COUNTY, FLORIDA
FINANCE DEPARTMENT**

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Deputy Mayor/Finance Director

BLANCA PADRON, CPA
Deputy Finance Director

FRANK P. HINTON
Director, Division of Bond Administration

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OFFICE OF THE COUNTY ATTORNEY

JULIETTE ANTOINE
Assistant County Attorney

MICHAEL MASTRUCCI
Assistant County Attorney

**ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2016**



MIAMI-DADE COUNTY

CARLOS A. GIMENEZ, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Esteban L. Bovo, Jr., Chairman
Audrey M. Edmonson., Vice Chairwoman

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Xavier L. Suarez, District 7

Daniella Levine Cava, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
José "Pepe" Diaz, District 12
Esteban L. Bovo, Jr., District 13

COUNTY CLERK

Harvey Ruvin

PROPERTY APPRAISER

Pedro J. Garcia

COUNTY ATTORNEY

Abigail Price-Williams, Esq.

DEPUTY MAYOR/FINANCE DIRECTOR

Edward Marquez

**MIAMI-DADE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
SERIES 21
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2016**

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Delivering Excellence Every Day

REVENUE BONDS



Aviation General Obligation



MIAMI-DADE COUNTY, FLORIDA
Aviation General Obligation Bonds

SECURITY FOR THE BONDS

Aviation Department Revenues

The Double-Barreled Aviation General Obligation Bonds (the "G.O. Bonds") are secured first from the "Net Available Airport Revenues" as provided in the 2010 Resolution. The 2010 Resolution defines "Net Available Airport Revenues" as any unencumbered funds held for the credit of the Improvement Fund created under the Senior Trust Agreement after the payment of all obligations of the county pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County and to the extent that "Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

General Obligation Pledge

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Available Airport Revenues, are secured by the full faith and credit of the County. The 2010 Resolution provides that the G.O. Bonds are payable first from the Net Available Airport Revenues, but if and to the extent that such Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds to the extent that the amount on deposit in the Debt Service Account and the Reserve Account are insufficient. The County has covenanted in the 2010 Resolution not to take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in the 2010 Resolution or the rights of the Series 2010 Bondholders.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airport.

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\$239,755,000
Miami-Dade County, Florida
Double-Barreled Aviation Bonds (General Obligation)
Series 2010

Dated: March 4, 2010

Final Maturity: October 1, 2041

Purpose:

The Series 2010 Bonds were issued pursuant to Ordinance No. 86-75 and Resolution Nos. R-1122-86 and R-1346-09 to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010 Bonds; and pay capitalized interest, on the Series 2010 Bonds through July 1, 2011.

Security:

The Series 2010 Bonds are payable *first* from the Net Available Airport Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. **Additionally, the Series 2010 Bonds are a general obligation of the County, secured by the full faith and credit and taxing power of the County. The Series 2010 Bonds are payable from ad valorem taxes levied on all taxable property in the in the County, to the extent that Net Available Revenues are insufficient to pay debt service on the Series 2010 Bonds.**

Form:

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010 Bonds is payable January 1 and July 1 of each year, commencing July 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

Agents:

Registrar:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office of Thomas Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2010 Bonds maturing on or before July 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after July 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 15 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after July 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010 Bonds or a portion of the Series 2010 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010 Bonds maturing on July 1, 2034, and July 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010 Bonds, plus accrued interest, without premium, in the following principal amounts on July 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2033	\$9,995,000
2034 (Final Maturity)	10,470,000
2035	10,970,000
2036	11,515,000
2037	12,090,000
2038	12,695,000
2039	13,330,000
2040	14,000,000
2041 (Final Maturity)	14,695,000

Projects Funded with Proceeds:

Proceeds were used to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$239,755,000
Miami-Dade County, Florida
Double Barreled Aviation Bonds (General Obligation)
Series 2010
Debt Service Schedule

Fiscal Year	Ending	CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2017	Serial	59333FKD1	5.000%	\$ 4,695,000	\$ 10,737,088	\$ 15,432,088
2018	Serial	59333FKE9	5.000	4,930,000	10,502,338	15,432,338
2019	Serial	59333FKF6	3.500	4,095,000	10,255,838	15,430,838
	Serial	59333FKW9	5.000	1,080,000		
2020	Serial	59333FKG4	4.000	5,375,000	10,058,513	15,433,513
2021	Serial	59333FKH2	5.000	5,590,000	9,843,513	15,433,513
2022	Serial	59333FKJ8	5.000	5,870,000	9,564,013	15,434,013
2023	Serial	59333FKK5	5.000	6,160,000	9,270,513	15,430,513
2024	Serial	59333FKL3	4.000	2,625,000	8,962,513	15,432,513
	Serial	59333FKX7	5.000	3,845,000		
2025	Serial	59333FKM1	5.000	6,765,000	8,665,263	15,430,263
2026	Serial	59333FKN9	5.000	7,105,000	8,327,013	15,432,013
2027	Serial	59333FKP4	5.000	7,460,000	7,971,763	15,431,763
2028	Serial	59333FKQ2	5.000	7,835,000	7,598,763	15,433,763
2029	Serial	59333FKR0	5.000	8,225,000	7,207,013	15,432,013
2030	Serial	59333FKS8	4.500	415,000	6,795,763	15,430,763
	Serial	59333FKY5	5.000	8,220,000		
2031	Serial	59333FKU3	5.000	9,065,000	6,366,088	15,431,088
2032	Serial	59333FKV1	5.000	9,520,000	5,912,838	15,432,838
2033	Term 1	59333FKZ2	4.750	9,995,000	5,436,838	15,431,838
2034	Term 1	59333FKZ2	4.750	10,470,000	4,962,075	15,432,075
2035	Term 2	59333FKT6	5.000	10,970,000	4,464,750	15,434,750
2036	Term 2	59333FKT6	5.000	11,515,000	3,916,250	15,431,250
2037	Term 2	59333FKT6	5.000	12,090,000	3,340,500	15,430,500
2038	Term 2	59333FKT6	5.000	12,695,000	2,736,000	15,431,000
2039	Term 2	59333FKT6	5.000	13,330,000	2,101,250	15,431,250
2040	Term 2	59333FKT6	5.000	14,000,000	1,434,750	15,434,750
2041	Term 2	59333FKT6	5.000	14,695,000	734,750	15,429,750
Totals				\$ 218,635,000	\$ 167,165,996	\$ 385,800,996



Delivering Excellence Every Day

Aviation Revenue



MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) as Co-Trustee and accrued interest, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement prior to amendment and restatement was initially entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement").

"Net Revenues" are defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" are defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the PAP and all other income derived by the County from the operation or ownership of said PAP, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the PAP and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges (PFC) and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for PFC revenue to be part of Revenues. However, in prior years, the County has transferred PFC revenue into the Sinking Fund at the beginning of the Fiscal Year and the amount of such deposits were credited against the Principal and Interest Requirements on the Bonds for those fiscal years and the County may, in its discretion, elect to do so in the future.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the State or any agency or political subdivision of the State or the County, to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION

Significant items affecting the financial results for Fiscal Year 2016 were:

- During fiscal year 2016, operating revenue was \$830.7 million, an increase of \$36.3 million, or 4.6%, as compared to fiscal year 2015. The increase in operating revenue is primarily attributable to the increase in revenue from landing fees, international facilities charges, rental charges, and other operating revenue, as well as a reduction in environmental remediation liability.
- During fiscal year 2016, operating expenses before depreciation and amortization were \$407.0 million, a decrease of \$19.0 million, or 4.5%, as compared to fiscal year 2015. The decrease in operating expenses is primarily attributed to a decrease in general and administrative expenses and repairs and maintenance expenses.
- Capital assets, net as of September 30, 2016 were \$6.3 billion, \$92.7 million lower than at September 30, 2015. The decrease was due primarily to the near completion of the Capital Improvement Project and having more depreciable assets. Capital assets, net as of September 30, 2015 were \$6.4 billion, \$127.7 million lower than at September 30, 2014. Capital assets, net at September 30, 2014 were \$6.5 billion.
- The Aviation Department's discretionary cash position has been increasing over the last few years as noted below, primarily due to the increase in the operating reserve requirements and a greater surplus build-up in the Improvement Fund. The Improvement Fund balance for Fiscal Years 2015 and 2016 includes a \$50 million set aside by the members of the Miami Airport Affairs Committee (MAAC) for future capital projects approved by a Majority-in-Interest of the MAAC.
- Shown below is the Aviation Department's operating cash position as of September 30 for the year noted.

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenue Fund ⁽¹⁾	\$110,082,711	\$90,434,586	\$95,692,059
Reserve Maintenance Fund	57,718,008	42,360,754	42,010,907
Improvement Fund ⁽²⁾	<u>201,097,911</u>	<u>195,531,833</u>	<u>185,451,475</u>
Total	<u>\$368,898,630</u>	<u>\$328,327,173</u>	<u>\$323,154,441</u>

⁽¹⁾ Includes the operating reserve requirement, which, as required by the Trust Agreement, was based on 17.0% (2016), 17.0% (2015) and 16.5% (2014) of the Current Expense annual budget amount for the respective Fiscal Years noted.

⁽²⁾ The Improvement Fund balances include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the AUA. For Fiscal Year 2016, the amount within the Improvement Fund balance \$87.3 million; for Fiscal Year 2015, the amount was \$81.4 million; and for Fiscal Year 2014, the amount was \$77.3 million.

In September 2016 the Board approved the Aviation Department's Fiscal Year 2017 budget. This budget reflects: a decrease in the landing fee from \$1.68 per thousand pound unit (in Fiscal year 2016) to \$1.63 per thousand pound unit; the Aviation Department's expectation of 5.6% increase in budgeted passengers or 1.2 million enplaned passengers; a \$10.2 million, or 2.2%, increase in Current Expenses; use of \$63.0 million in PFC revenues to pay debt service (compared to \$53.0 million used in Fiscal Year 2016); and the annual deposit into the Reserve Maintenance Fund increased \$5 million from \$25 million to \$30 million in Fiscal Year 2017. Overall debt service is estimated to increase by \$11.5 million and offset with a \$10 million increase in the PFC revenue contribution; the net debt service amount is increased by \$1.5 million. Total budgeted positions increased 3.1% from 1,284 in Fiscal Year 2016 to 1,324 in Fiscal Year 2017.

OUTSTANDING BONDS UNDER THE TRUST AGREEMENT

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2016 is as follows:

Series	Dated Date	Principal Amount Issued	Principal Amount Outstanding
2002A	December 19, 2002	\$ 600,000,000	\$ 15,000
2003E ⁽¹⁾⁽²⁾	May 28, 2003	139,705,000	71,075,000
2007A	May 31, 2007	551,080,000	497,695,000
2007C ⁽¹⁾	December 20, 2007	367,700,000	118,435,000
2008A	June 26, 2008	433,565,000	264,060,000
2008B	June 26, 2008	166,435,000	8,340,000
2009A	May 7, 2009	388,440,000	376,900,000
2009B	May 7, 2009	211,560,000	72,615,000
2010A	January 28, 2010	600,000,000	574,865,000
2010B	August 5, 2010	503,020,000	490,865,000
2012A ⁽¹⁾	December 11, 2012	669,670,000	592,335,000
2012B ⁽¹⁾	December 11, 2012	106,845,000	94,315,000
2014 ⁽¹⁾	March 28, 2014	328,130,000	321,075,000
2014A ⁽¹⁾	December 17, 2014	598,915,000	595,325,000
2014B ⁽¹⁾	December 17, 2014	162,225,000	161,070,000
2015A ⁽¹⁾	July 8, 2015	498,340,000	498,340,000
2015B ⁽¹⁾	July 8, 2015	38,500,000	38,500,000
2016A ⁽¹⁾	August 25, 2016	315,730,000	315,730,000
2016B ⁽¹⁾	August 25, 2016	428,645,000	428,645,000
Total		\$ 7,108,505,000	\$ 5,520,200,000

⁽¹⁾ Denotes refunding bond issues.

⁽²⁾ On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County has no other Aviation Bonds Outstanding that are variable rate debt.

SOURCE: Miami-Dade County Aviation Department

SUMMARY OF HISTORICAL OPERATING RESULTS

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles (on an accrual basis).

	<u>Fiscal Year Ended September 30, ⁽¹⁾</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
MIA Aviation Fees	\$475,239	\$459,833	\$468,555	\$445,883	\$425,466
<u>Commercial Operations:</u>					
Management Agreements	\$84,800	\$88,144	\$86,229	\$91,024	\$88,263
Concessions	188,293	189,262	188,244	182,114	163,303
Total Operations	\$273,093	\$277,406	\$274,473	\$273,138	\$251,566
Rentals	134,933	129,501	121,540	123,818	124,856
Other Revenues ⁽²⁾	33,736	17,997	22,139	19,047	16,249
Sub-total Revenues	\$917,001	\$884,737	\$886,707	\$861,886	\$818,137
General Aviation Airports	8,547	8,109	7,372	6,916	6,749
Gross Revenues	<u>\$925,548</u>	<u>\$892,846</u>	<u>\$894,079</u>	<u>\$868,802</u>	<u>\$824,886</u>
<u>Expenses:</u>					
Currents Expenses	\$353,597	\$339,840	\$323,331	\$317,965	\$303,920
Current Expenses under Mgmt. Agr.	22,416	25,002	26,233	27,196	31,228
Current Expenses under Oper. Agr.	39,541	37,989	37,571	38,843	35,142
Total Current Expenses	<u>\$415,554</u>	<u>\$402,831</u>	<u>\$387,135</u>	<u>\$384,004</u>	<u>\$370,290</u>
<u>Net Revenues:</u>	\$509,994	\$490,015	\$506,944	\$484,798	\$454,596
Less: Reserve Maintenance Fund Deposit	<u>25,000</u>	<u>17,000</u>	<u>15,000</u>	<u>17,000</u>	<u>12,000</u>
Net Revenues After Deposits	<u>\$484,994</u>	<u>\$473,015</u>	<u>\$491,944</u>	<u>\$467,798</u>	<u>\$442,596</u>
Total Debt Service	\$360,386	\$362,028	\$365,397	\$372,234	\$370,208
Less: PFC Revenue (used for d/s)	<u>(53,000)</u>	<u>(55,000)</u>	<u>(54,500)</u>	<u>(50,000)</u>	<u>(85,000)</u>
Debt Service	<u>\$307,386</u>	<u>\$307,028</u>	<u>\$310,897</u>	<u>\$322,234</u>	<u>\$285,208</u>
Debt Service Coverage ⁽¹⁾⁽²⁾	<u>1.58x</u>	<u>1.54x</u>	<u>1.58x</u>	<u>1.45x</u>	<u>1.55x</u>

Source: Miami-Dade County Aviation Department.

⁽¹⁾ During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. For Fiscal Year 2016, the amount was \$81.4 million; for Fiscal Year 2015, the amount was \$77.3 million; for Fiscal Year 2014, the amount was \$96.0 million; for Fiscal Year 2013, the amount was \$89.2 million; for Fiscal Year 2012, the amount was \$80.4 million.

⁽²⁾ Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

HISTORICAL AIRPORT ACTIVITY

KEY OPERATING STATISTICS

<u>Fiscal Year Ended September 30,</u>	<u>Total Enplaned and Deplaned Passengers</u>	<u>Landings and Take Offs</u>	<u>Total Enplaned and Deplaned Cargo*</u>
2016	44,901,753	413,401	2,219,606
2015	43,347,129	405,896	2,206,306
2014	40,844,964	397,261	2,187,474
2013	40,115,305	393,355	2,134,943
2012	39,564,476	389,919	2,101,561
2011	37,633,119	386,233	2,006,722
2010	35,029,106	363,322	1,991,467
2009	33,875,470	348,487	1,699,219
2008	34,065,830	377,568	2,079,999
2007	33,277,778	382,714	2,099,364

Source: Miami-Dade County Aviation Department.

* Freight plus mail

TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS ⁽¹⁾

<u>Enplaned / Deplaned Passengers</u>		<u>Enplaned / Deplaned Freight (U.S. Tons)⁽²⁾</u>	
1. New York Kennedy(JFK)	30,020,301	1. Miami International (MIA)	1,915,786
2. Miami International (MIA)	21,206,557	2. Los Angeles (LAX)	1,258,806
3. Los Angeles (LAX)	20,000,009	3. New York Kennedy (JFK)	1,094,928
4. Newark (EWR)	11,802,191	4. Chicago O'Hare (ORD)	1,297,303
5. San Francisco(SFO)	11,243,035	5. Louisville (SDF)	459,242

Source: Airports Council International and Miami-Dade County Aviation Department.

⁽¹⁾ For Calendar Year 2015

⁽²⁾ ACI rankings include ANC in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

AIRPORT INTERNATIONAL ACTIVITY

<u>Fiscal Year Ended September 30,</u>	<u>Enplaned and Deplaned International Passengers as a Percentage of Total</u>	<u>Enplaned and Deplaned International Cargo as a Percentage of Total</u>
2016	47%	87%
2015	48	87
2014	49	88
2013	50	87
2012	49	86
2011	48	88
2010	47	88
2009	47	87
2008	47	86
2007	46	84

SOURCE: Miami-Dade County Aviation Department

AIRLINES SERVING THE AIRPORT

Scheduled Service

As of September 30, 2016, scheduled service was provided by the following fifty-seven carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

Passenger/Cargo Combination Carriers, including Commuters

U.S. (10)		Foreign (47)
American Airlines*	Aeroflot (Russia)*	Jetairfly (Belgium)*
American Eagle*(Envoy Airlines)	Aerolineas Argentinas (Argentina)*	LATAM Airlines (Argentina)
American Eagle (Republic Airways)	Aeromexico (Mexico)*	LATAM Airlines (Brazil)*
Delta Air Lines*	Air Berlin (Germany)*	LATAM Airlines (Chile)*
ExecAir*	Air Canada (Canada)*	LATAM Airlines (Columbia)
Frontier Airlines	Air Europa (Spain)*	LATAM Airlines (Ecuador)
Silver Airlines	Air France (France)*	LATAM Airlines (Peru)
SkyWest (United Airlines)	Alitalia (Italy)*	Lufthansa (Germany)*
Sun Country*(¹)	Aruba Airlines (Aruba)	Qatar Airways (Qatar)
United Airlines*	Austrian Airlines (Austria)	Santa Barbara Airlines (Venezuela)*
	Avianca (Colombia)*	SAS Scandinavian (Sweden)
	Avior (Venezuela)	Surinam Airways (Suriname)*
	Bahamasair (Bahamas)*	Swiss International Airlines (Switzerland)*
	BOA – Boliviana de Aviacion (Bolivia)*	TACA International (El Salvador)*
	British Airways (United Kingdom)*	TACA Peru (Peru)
	Caribbean Airlines (Trinidad and Tobago)*	TAP Air Portugal (Portugal)*
	Cayman Airways (Cayman Islands)*	Thomas Cook (United Kingdom) (¹)
	COPA (Panama)*	Tuifly (Netherlands)
	Eurowings (Germany)	Turkish Airlines (Turkey)
	FINNAIR (Finland) (¹)	Virgin Atlantic (United Kingdom)*
	Iberia (Spain)*	Viva Columbia (Columbia)
	Inselair Aruba (Aruba)*	WestJet (Canada)*
	Insel Air International (Curacao)*	XL Airways (France) (¹)*
	Interjet (Mexico)*	

All-Cargo Carriers

U.S. (13)	Foreign (16)
ABX Air*	Asiana Airlines (Korea)
Ameriflight*	Cargolux Airlines Int'l (Luxembourg)
Amerijet*	Cathay Pacific Airways (Hong Kong)
Atlas Air (separate passenger charter service)*	China Airlines (Taiwan)*
Centurion Air Cargo	DHL Aeroexpreso (Panama)*
DHL Express*	Estafeta (Mexico)*
Dynamic Airways	KLM/Martinair Cargo (Holland)*
Federal Express (FedEx)*	Korean Air (Korea)*
IBC Airways	LATAM Cargo (Brazil)*
Mountain Air Cargo (FedEx Feeder)	LATAM Cargo (Chile)*
SkyLease (Tradewinds Airlines)	LATAM Cargo (Colombia)*
United Parcel Service (UPS)*	LATAM Cargo (Mexico)*
Western Global Airlines	Ocean Air dba Avianca Brazil(Brazil)
	Tampa Cargo (Columbia)*
	Transcarga Int'l Airways
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department

*Represents Signatory Airline

(¹) This airline generally operates flights seasonally

Non-Scheduled Service Carriers

As of September 30, 2016, non-scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

U.S. Passenger / Cargo Combination Carriers

(7)

Aztec Airways
Eastern Airlines
Miami Air International*
Orange Air
Swift Air
World Atlantic Airlines
Xtra Airways*

U.S. All-Cargo Carriers

(11)

Air Transport International*
Ameristar
Florida Air Cargo
Florida West*
IFL Group
Kalitta Air
Martinaire Aviation
Miami Air Lease*
Prims Air*
Sky Way Enterprises
Sunrise Airlines, Inc. (Million Express)

Foreign Passenger / Cargo Combination Carriers

(2)

Canadian North
Dominican Wings

Foreign All-Cargo Carriers

(1)

KF Cargo

SOURCE: Miami-Dade County Aviation Department

**Represents Signatory Airline*

Selected Carrier Activity

ENPLANED PASSENGERS

	Fiscal Years Ended September 30,							
	2016		2015		2014		2013	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines*.....	13,432,978	60.6%	12,951,451	60.6%	12,520,842	61.9%	12,526,559	63.0%
Delta.....	1,341,937	6.1%	1,238,827	5.8%	1,158,382	5.7%	1,098,544	5.5%
Envoy.....	1,239,302	5.6%	1,113,411	5.2%	945,981	4.7%	926,986	4.7%
United Airlines.....	561,016	2.5%	451,431	2.1%	459,851	2.3%	341,034	1.7%
TAM.....	414,420	1.9%	488,978	2.3%	464,246	2.3%	412,425	2.1%
Avianca.....	329,901	1.5%	328,390	1.5%	314,699	1.6%	317,591	1.6%
Frontier Airlines.....	301,067	1.4%	245,295	1.1%	0	0.0%	0	0.0%
British Airways.....	247,657	1.1%	236,352	1.1%	237,449	1.2%	267,125	1.3%
COPA Airlines.....	243,876	1.1%	245,369	1.1%	248,938	1.2%	225,169	1.1%
Aerolineas Argentina....	196,501	0.9%	163,229	0.8%	147,863	0.7%	145,988	0.7%
All Others.....	3,845,634	17.4%	3,912,362	18.3%	3,721,680	18.4%	3,616,270	18.2%
Total.....	<u>22,154,289</u>	<u>100.0%</u>	<u>21,375,095</u>	<u>100.0%</u>	<u>20,219,931</u>	<u>100.0%</u>	<u>19,877,691</u>	<u>100.0%</u>

LANDED WEIGHTS (1,000 lbs)

	Fiscal Years Ended September 30,							
	2016		2015		2014		2013	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines*.....	17,172,948	45.3%	16,610,363	45.2%	16,614,648	47.1%	16,368,590	47.5%
Envoy.....	1,473,176	3.9%	1,338,893	3.6%	1,009,044	2.9%	1,019,951	3.0%
Delta.....	1,400,432	3.7%	1,292,180	3.5%	1,262,237	3.6%	1,213,682	3.5%
United Parcel Service....	1,114,208	2.9%	1,093,200	3.0%	985,740	2.8%	924,488	2.7%
LATAM.....	898,995	2.4%	869,020	2.4%	843,740	2.4%	906,820	2.6%
Tampa Cargo.....	799,568	2.1%	798,339	2.2%	656,735	1.9%	537,217	1.6%
Atlas.....	795,183	2.1%	706,654	1.9%	622,140	1.8%	533,330	1.5%
ABX Air.....	732,288	1.9%	696,668	1.9%	746,936	2.1%	725,284	2.1%
TAM Lineas Aereas.....	715,750	1.9%	843,778	2.3%	791,436	2.2%	804,985	2.3%
Sky Lease1/Tradewinds	644,856	1.7%	551,352	1.5%	597,296	1.7%	386,096	1.1%
All Others.....	12,179,490	32.1%	11,921,260	32.5%	11,168,544	31.6%	11,017,935	32.0%
Total.....	<u>37,926,894</u>	<u>100.0%</u>	<u>36,721,707</u>	<u>100.0%</u>	<u>35,298,496</u>	<u>100.0%</u>	<u>34,438,378</u>	<u>100.0%</u>

FLIGHT OPERATIONS (Take-offs and Landings)

	Fiscal Years Ended September 30,							
	2016		2015		2014		2013	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines*.....	186,362	45.1%	182,029	44.8%	177,620	44.7%	173,207	44.0%
Envoy.....	45,689	11.1%	44,467	11.0%	48,178	12.1%	48,491	12.3%
Delta.....	20,371	4.9%	18,463	4.5%	17,387	4.4%	16,851	4.3%
United Airlines.....	8,173	2.0%	6,777	1.7%	7,766	2.0%	6,121	1.6%
United Parcel Service....	7,952	1.9%	7,829	1.9%	7,221	1.8%	7,020	1.8%
Avianca.....	5,062	1.2%	5,060	1.2%	4,911	1.2%	4,844	1.2%
ABX Air.....	4,999	1.2%	4,972	1.2%	5,251	1.3%	5,260	1.3%
Amerijet Int'l.....	4,591	1.1%	4,474	1.1%	3,654	0.9%	3,602	0.9%
LATAM.....	4,504	1.1%	4,123	1.0%	4,218	1.1%	4,744	1.2%
Frontier Airlines.....	4,154	1.0%	3,376	0.8%	0	0.0%	0	0.0%
All Others.....	121,544	29.4%	124,326	30.6%	121,055	30.5%	123,215	31.3%
Total.....	<u>413,401</u>	<u>100.0%</u>	<u>405,896</u>	<u>100.0%</u>	<u>397,261</u>	<u>100.0%</u>	<u>393,355</u>	<u>100.0%</u>

*American Airlines and US Airways completed their merger in April 2015.

SOURCE: Miami-Dade County Aviation Department

COMBINED DEBT SERVICE SCHEDULE

\$7,108,505,000

Miami-Dade County, Florida

Aviation Revenue Bonds, Series 2002A, 2003A, 2003E 2007A

2008A, 2008B, 2009A , 2009B, 2010A and 2010B; Aviation Revenue Refunding Bonds,

Series 2007C, 2012A, 2012B, 2014, 2014A, 2014B, 2015B, 2016A and 2016B;

Aviation Revenue and Revenue Refunding Bonds, Series 2015A

Fiscal Year Ending Sept. 30	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 88,055,000	\$ 240,610,545	\$ 328,665,545	\$ 5,432,145,000	98.40%
2018	117,615,000	265,485,478	383,100,478	5,314,530,000	96.27
2019	123,140,000	260,082,185	383,222,185	5,191,390,000	94.04
2020	129,095,000	254,146,981	383,241,981	5,062,295,000	91.70
2021	135,270,000	247,940,335	383,210,335	4,927,025,000	89.25
2022	138,015,000	241,228,863	379,243,863	4,789,010,000	86.75
2023	141,805,000	235,294,859	377,099,859	4,647,205,000	84.19
2024	159,030,000	229,024,938	388,054,938	4,488,175,000	81.30
2025	153,555,000	222,039,025	375,594,025	4,334,620,000	78.52
2026	157,995,000	215,470,750	373,465,750	4,176,625,000	75.66
2027	167,755,000	208,364,208	376,119,208	4,008,870,000	72.62
2028	170,405,000	200,702,286	371,107,286	3,838,465,000	69.53
2029	180,285,000	192,743,100	373,028,100	3,658,180,000	66.27
2030	189,900,000	183,789,450	373,689,450	3,468,280,000	62.83
2031	201,200,000	174,319,675	375,519,675	3,267,080,000	59.18
2032	211,250,000	164,084,025	375,334,025	3,055,830,000	55.36
2033	230,630,000	153,368,513	383,998,513	2,825,200,000	51.18
2034	248,875,000	141,750,100	390,625,100	2,576,325,000	46.67
2035	259,995,000	129,512,237	389,507,237	2,316,330,000	41.96
2036	273,760,000	116,745,658	390,505,658	2,042,570,000	37.00
2037	287,200,000	103,286,459	390,486,459	1,755,370,000	31.80
2038	312,280,000	88,919,943	401,199,943	1,443,090,000	26.14
2039	331,100,000	72,987,722	404,087,722	1,111,990,000	20.14
2040	346,780,000	56,122,170	402,902,170	765,210,000	13.86
2041	364,370,000	38,529,135	402,899,135	400,840,000	7.26
2042	382,865,000	20,041,817	402,906,817	17,975,000	0.33
2043	4,200,000	808,875	5,008,875	13,775,000	0.25
2044	4,390,000	619,875	5,009,875	9,385,000	0.17
2045	4,590,000	422,325	5,012,325	4,795,000	0.09
2046	4,795,000	215,775	5,010,775	-	0.00
Totals	\$ 5,520,200,000	\$ 4,458,657,308	\$ 9,978,857,308		



Delivering Excellence Every Day

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002A (AMT)

Dated: December 19, 2002

Final Maturity: October 1, 2036

Purpose:

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2027.

Agents:

<i>Trustee/Registrar (Original):</i>	<i>JPMorgan Chase Bank, New York, New York</i>
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
<i>Paying Agent (Original):</i>	<i>JPMorgan Chase Bank, New York, New York</i>
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
<i>Co-Trustee (Original):</i>	<i>Wachovia Bank, National Association, Miami, Florida</i>
Successor Co-Trustee (Effective September 2, 2006):	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002A Bonds maturing on October 1, 2029, October 1, 2033, October 1, 2035 and October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002A Bonds plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2027	\$10,170,000
2028	24,480,000
2029 (Final Maturity)	37,805,000
2030	52,080,000
2031	54,685,000
2032	57,420,000
2033 (Final Maturity)	84,230,000
2034	88,440,000
2035 (Final Maturity)	62,975,000
2035	30,000,000
2036 (Final Maturity)	97,715,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 758	\$ 758
2018					758	758
2019					758	758
2020					758	758
2021					758	758
2022					758	758
2023					758	758
2024					758	758
2025					758	758
2026					758	758
2027					758	758
2028					758	758
2029					758	758
2030					758	758
2031					758	758
2032					758	758
2033					758	758
2034					758	758
2035					758	758
2036					758	758
2037	Term 4	59333PEG9	5.050%	\$ 15,000	758	15,758
Totals				\$ 15,000	\$ 15,918	\$ 30,918

The Term Bonds maturing in 2029 and Mandatory Sinking Funds maturing in 2030 and 2031 of the Term Bonds maturing in 2033 were refunded by the Series 2012 Bonds.

The Term Bonds maturing in 2035 were refunded by the Series 2014 Bonds.

The Term Bonds maturing in 2033, 2034, 2036, and all but \$15,000 of the 2037 were refunded by the Series 2014A Bonds.



Delivering Excellence Every Day

\$139,705,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003E (AMT)

Dated Date: May 28, 2003
Remarketing Date: March 17, 2008

Final Maturity: October 1, 2024

Purpose:

The Series 2003E Revenue Refunding Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution Nos. R-417-03, R-847-04 and R-187-08, to convert the Series 2003 Auction Rate Revenue Refunding Bonds from auction rate mode to fixed rate bonds. The Auction Rate Bonds were issued to provide funds, together with other monies of the Aviation Department, to accomplish the advance refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C outstanding in the aggregate amount of \$130,410,000.

Security:

The Series 2003E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2010.

Agents:

<i>Trustee/Registrar (Original):</i>	<i>JPMorgan Chase Bank, New York, New York</i>
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
<i>Paying Agent (Original):</i>	<i>JPMorgan Chase Bank, New York, New York</i>
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
<i>Co-Trustee (Original):</i>	<i>Wachovia Bank, National Association, Miami, Florida</i>
Successor Co-Trustee (Effective September 2, 2006):	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2003E Bonds maturing on October 1, 2018 may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after April 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2003E Bonds or portion of the Series 2003E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003E Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003E Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2019	\$10,100,000
2020	10,650,000
2021	11,250,000
2022	11,850,000
2023	12,525,000
2024 (Final Maturity)	13,200,000

Mandatory Tender:

The Series 2003E Bonds will be subject to Mandatory Tender on Mandatory Purchase Date at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to such date. A Mandatory Purchase Date is (i) with respect to a conversion to a Fixed Rate Mode, October 1, 2004 or any Interest Payment Date thereafter as designated by the County pursuant to the Resolution No. R-417-03, and (ii) any Interest Payment Date on or after October 1, 2004 at the election or direction of the County, upon delivery to the Trustee of a Favorable Tax Opinion to the effect that interest on the Series 2003E Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds.

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C were called October 1, 2004.

\$139,705,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003E (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PSW9	5.250%	\$ 8,575,000	\$ 3,699,938	\$ 12,274,938
2018	Serial	59333PSX7	5.375	9,075,000	3,249,750	12,324,750
2019	Serial	59333PSY5	5.375	9,575,000	2,761,969	12,336,969
2020	Term 1	59333PSZ2	5.125	10,100,000	2,247,313	12,347,313
2021	Term 1	59333PSZ2	5.125	10,650,000	1,729,688	12,379,688
2022	Term 1	59333PSZ2	5.125	11,250,000	1,183,875	12,433,875
2023	Term 1	59333PSZ2	5.125	11,850,000	607,313	12,457,313
Totals				<u>\$ 71,075,000</u>	<u>\$ 15,479,844</u>	<u>\$ 86,554,844</u>

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds. The County has no Aviation Revenue Bonds outstanding that are variable rate.

The Series 2003E Bonds maturing on October 1st of 2023 and 2024 were refunded by the Series 2016B Bonds.



Delivering Excellence Every Day

\$551,080,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2007A (AMT)

Dated Date: May 31, 2007

Final Maturity: October 1, 2040

Purpose:

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2007A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007. The principal is payable October 1 for each maturity, commencing October 1, 2031.

Agents:

<i>Trustee/Registrar (Original):</i>	<i>The Bank of New York, New York, New York</i>
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
<i>Paying Agent (Original):</i>	<i>The Bank of New York, New York, New York</i>
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Providers:	MBIA Insurance Corporation XL Capital Assurance Inc. Syncora Guarantee Inc.
Successor Insurance Provider (Effective May 13, 2010):	
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety Provider (Effective May 13, 2010):	Syncora Guarantee Inc.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2007A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007A Bonds or portion of such Series 2007A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2007A Bonds maturing on October 1, 2033, October 1, 2037 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2031	\$185,000
2032	8,945,000
2033 (Final Maturity)	9,550,000
2034	10,200,000
2035	11,895,000
2036	12,610,000
2037 (Final Maturity)	13,720,000
2038	37,105,000
2039 (Final Maturity)	217,985,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$551,080,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2007A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 24,884,750	\$ 24,884,750
2018					24,884,750	24,884,750
2019					24,884,750	24,884,750
2020					24,884,750	24,884,750
2021					24,884,750	24,884,750
2022					24,884,750	24,884,750
2023					24,884,750	24,884,750
2024					24,884,750	24,884,750
2025					24,884,750	24,884,750
2026					24,884,750	24,884,750
2027					24,884,750	24,884,750
2028					24,884,750	24,884,750
2029					24,884,750	24,884,750
2030					24,884,750	24,884,750
2031					24,884,750	24,884,750
2032					24,884,750	24,884,750
2033					24,884,750	24,884,750
2034					24,884,750	24,884,750
2035					24,884,750	24,884,750
2036					24,884,750	24,884,750
2037					24,884,750	24,884,750
2038	Term 2	59333PNB0	5.000%	\$ 13,720,000	24,884,750	38,604,750
2039	Term 3	59333PNC8	5.000	37,105,000	24,198,750	61,303,750
2040	Term 3	59333PNC8	5.000	217,985,000	22,343,500	240,328,500
2041	Serial	59333PND6	5.000	228,885,000	11,444,250	240,329,250
Totals				<u>\$ 497,695,000</u>	<u>\$ 605,451,000</u>	<u>\$ 1,103,146,000</u>

The Series 2007A Bonds maturing October 1, 2031 through October 1, 2036 were refunded by the Series 2016B Bonds.



Delivering Excellence Every Day

\$367,700,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2007C (AMT)

Dated Date: December 20, 2007

Final Maturity: October 1, 2026

Purpose:

The Series 2007C Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, Dade County, Florida Aviation Revenue Bonds, Series 1997B and pay the cost of issuance, including the cost of bond insurance.

Security:

The Series 2007C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2008.

Agents:

Trustee/Registrar (Original):

The Bank of New York, New York, New York

Successor Trustee/Registrar
(Effective July 1, 2008)

The Bank of New York Mellon, New York, New York

Paying Agent (Original):

The Bank of New York, New York, New York

Successor Paying Agent (Effective
July 1, 2008):

The Bank of New York Mellon, New York, New York

Co-Trustee:

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

Bond Counsel:

Holland & Knight LLP, Miami, Florida

Disclosure Counsel:

Law Offices of Steve E. Bullock, P.A., Miami, Florida

Hunton & Williams LLP, Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.

Insurance Provider:

Financial Security Assurance Inc.

Original Insured Ratings:

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

Current Underlying Ratings:

Moody's

A2

Standard & Poor's:

A

Fitch:

A

Optional Redemption:

The Series 2007C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds or portion of such Series 2007C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2007C Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

NOT APPLICABLE

Refunded Bonds:

All of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.

Refunded Bonds Call Date:

The Series 1996A and Series 1997B Bonds were called on January 19, 2008.

\$367,700,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2007C

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PRE0	5.250%	\$ 21,325,000	\$ 6,217,838	\$ 27,542,838
2018	Serial	59333PRF7	5.250	22,450,000	5,098,275	27,548,275
2019	Serial	59333PRG5	5.250	23,625,000	3,919,650	27,544,650
2020	Serial	59333PRH3	5.250	24,865,000	2,679,338	27,544,338
2021	Serial	59333PRJ9	5.250	26,170,000	1,373,925	27,543,925
Totals				\$ 118,435,000	\$ 19,289,025	\$ 137,724,025

The Series 2007C Bonds maturing October 1, 2021 through October 1, 2026 were refunded by the Series 2016B Bonds.



Delivering Excellence Every Day

\$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2008A (AMT)

Dated Date: June 26, 2008

Final Maturity: October 1, 2041

Purpose:

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No.R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2024.

Agents:

Trustee/Registrar (Original):

The Bank of New York, New York, New York

Successor Trustee/Registrar
(Effective July 1, 2008)

The Bank of New York Mellon, New York, New York

Paying Agent (Original):

The Bank of New York, New York, New York

Successor Paying Agent (Effective
July 1, 2008):

The Bank of New York Mellon, New York, New York

Co-Trustee:

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

Bond Counsel:

Greenberg Traurig, P.A., Miami, Florida

Edwards & Associates, P.A., Miami, Florida

Hogan & Hartson LLP, Miami, Florida

McGhee & Associates LLC, Miami, Florida

Assured Guaranty Corp.

Financial Security Assurance Inc.

Disclosure Counsel:

Insurance Provider:

Original Insured Ratings:

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

Current Underlying Ratings:

Moody's

A2

Standard & Poor's:

A

Fitch:

A

Optional Redemption:

The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2008A Term Bonds maturing on October 1, 2033, October 1, 2038 and October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$14,720,000
2030	15,565,000
2031	16,460,000
2032	17,405,000
2033 (Final Maturity)	18,410,000
2034	19,465,000
2035	20,630,000
2036	21,875,000
2037	23,185,000
2038 (Final Maturity)	7,835,000
2039	18,315,000
2040	19,410,000
2041 (Final Maturity)	104,550,000

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2038	\$7,735,000
2039	8,200,000
2041 (Final Maturity)	44,065,000

Projects Funded with Proceeds:

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2008A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 13,867,890	\$ 13,867,890
2018					13,867,890	13,867,890
2019					13,867,890	13,867,890
2020					13,867,890	13,867,890
2021					13,867,890	13,867,890
2022					13,867,890	13,867,890
2023					13,867,890	13,867,890
2024					13,867,890	13,867,890
2025					13,867,890	13,867,890
2026					13,867,890	13,867,890
2027					13,867,890	13,867,890
2028					13,867,890	13,867,890
2029					13,867,890	13,867,890
2030	Term 1	59333PTY4	5.250%	\$ 14,720,000	13,867,890	28,587,890
2031	Term 1	59333PTY4	5.250	15,565,000	13,095,090	28,660,090
2032	Term 1	59333PTY4	5.250	16,460,000	12,277,928	28,737,928
2033	Term 1	59333PTY4	5.250	17,405,000	11,413,778	28,818,778
2034					10,500,015	10,500,015
2035					10,500,015	10,500,015
2036					10,500,015	10,500,015
2037	Term 2	59333PUA4	5.250	21,875,000	10,500,015	32,375,015
2038	Term 2	59333PUA4	5.250	23,185,000	9,351,578	32,536,578
2039	Serial	59333PTZ1	5.350	4,740,000	8,134,365	20,709,365
	Term 2	59333PUA4	5.250	7,835,000		
2040	Term 3	59333PUB2	5.250	18,315,000	7,469,438	25,784,438
2041	Term 3	59333PUB2	5.250	19,410,000	6,507,900	25,917,900
2042	Term 3	59333PUB2	5.250	104,550,000	5,488,875	110,038,875
Totals				<u>\$ 264,060,000</u>	<u>\$ 309,889,470</u>	<u>\$ 573,949,470</u>

The Series 2008A Bonds maturing on October 1st of 2024 to 2027, 2033 to 2035 and 2039 to 2041 were refunded by the Series 2016A Bonds.



Delivering Excellence Every Day

\$166,435,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2008B (NON-AMT)

Dated Date: June 26, 2008

Final Maturity: October 1, 2041

Purpose:

The Series 2008B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2008B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2008B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2016.

Agents:

Trustee/Registrar (Original):

The Bank of New York, New York, New York

Successor Trustee/Registrar
(Effective July 1, 2008)

The Bank of New York Mellon, New York, New York

Paying Agent (Original):

The Bank of New York, New York, New York

Successor Paying Agent (Effective
July 1, 2008):

The Bank of New York Mellon, New York, New York

Co-Trustee:

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

Bond Counsel:

Greenberg Traurig, P.A., Miami, Florida

Edwards & Associates, P.A., Miami, Florida

Hogan & Hartson LLP, Miami, Florida

McGhee & Associates LLC, Miami, Florida

Assured Guaranty Corp.

Financial Security Assurance Inc.

Disclosure Counsel:

Insurance Provider:

Original Insured Ratings:

Moody's

Aaa

Standard & Poor's:

AAA

Fitch:

AAA

Current Underlying Ratings:

Moody's

A2

Standard & Poor's:

A

Fitch:

A

Optional Redemption:

The Series 2008B Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008B Bonds or portion of the Series 2008B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2008B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$166,435,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2008B (NON-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PUD8	4.000%	\$ 1,265,000	\$ 351,925	\$ 1,616,925
2018	Serial	59333PUE6	4.000	1,305,000	301,325	1,606,325
2019	Serial	59333PUF3	4.125	1,365,000	249,125	1,614,125
2020	Serial	59333PUG1	4.250	1,430,000	192,819	1,622,819
2021	Serial	59333PUH9	4.375	1,465,000	132,044	1,597,044
2022	Serial	59333 PUJ5	4.500	1,510,000	67,950	1,577,950
Totals				\$ 8,340,000	\$ 1,295,188	\$ 9,635,188

The Series 2008B Bonds maturing on October 1st of 2022 to 2041 were refunded by the Series 2016A Bonds.



Delivering Excellence Every Day

\$388,440,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2009A

Dated Date: May 7, 2009

Final Maturity: October 1, 2041

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009A Bonds.

Security:

The Series 2009A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2009A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009. The principal is payable October 1 for each maturity, commencing October 1, 2011.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2009A Bonds maturing on or before October 1, 2019, are not subject to optional redemption. The Series 2009A Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds or a portion of the Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2009A Bonds maturing on October 1, 2036, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$15,275,000
2031	16,115,000
2032	17,000,000
2033	17,935,000
2034	18,920,000
2035	19,960,000
2036 (Final Maturity)	21,060,000
2037	22,220,000
2038	23,440,000
2039	24,760,000
2040	26,090,000
2041 (Final Maturity)	27,525,000

Projects Funded with Proceeds:

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$388,440,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2009A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PVK1	4.000%	\$ 500,000	\$ 20,744,213	\$ 21,244,213
2018	Serial	59333PVL9	5.500	3,470,000	20,724,213	24,194,213
2019	Serial	59333PWA2	5.500	7,965,000	20,533,363	28,498,363
2020	Serial	59333PVM7	5.500	8,400,000	20,095,288	28,495,288
2021	Serial	59333PVN5	5.750	8,865,000	19,633,288	28,498,288
2022	Serial	59333PVP0	5.750	9,370,000	19,123,550	28,493,550
2023	Serial	59333PVQ8	5.750	9,910,000	18,584,775	28,494,775
2024	Serial	59333PVR6	5.750	10,480,000	18,014,950	28,494,950
2025	Serial	59333PVS4	5.750	11,085,000	17,412,350	28,497,350
2026	Serial	59333PVT2	5.750	11,720,000	16,774,963	28,494,963
2027	Serial	59333PVU9	5.750	12,395,000	16,101,063	28,496,063
2028	Serial(*)	59333PVV7	5.000	4,070,000	15,388,350	19,458,350
2029	Serial(*)	59333PVW5	5.000	13,855,000	15,184,850	29,039,850
2030	Serial(*)	59333PVX3	5.000	14,545,000	14,492,100	29,037,100
2031	Term 1	59333PVY1	5.500	15,275,000	13,764,850	29,039,850
2032	Term 1	59333PVY1	5.500	16,115,000	12,924,725	29,039,725
2033	Term 1	59333PVY1	5.500	17,000,000	12,038,400	29,038,400
2034	Term 1	59333PVY1	5.500	17,935,000	11,103,400	29,038,400
2035	Term 1	59333PVY1	5.500	18,920,000	10,116,975	29,036,975
2036	Term 1	59333PVY1	5.500	19,960,000	9,076,375	29,036,375
2037	Term 1	59333PVY1	5.500	21,060,000	7,978,575	29,038,575
2038	Term 2	59333PVZ8	5.500	22,220,000	6,820,275	29,040,275
2039	Term 2	59333PVZ8	5.500	23,440,000	5,598,175	29,038,175
2040	Term 2	59333PVZ8	5.500	24,730,000	4,308,975	29,038,975
2041	Term 2	59333PVZ8	5.500	26,090,000	2,948,825	29,038,825
2042	Term 2	59333PVZ8	5.500	27,525,000	1,513,875	29,038,875
Totals				<u>\$ 376,900,000</u>	<u>\$ 351,000,738</u>	<u>\$ 727,900,738</u>

(*) *Insured Bonds*

The Series 2009A Bonds maturing on October 1, 2027 were refunded by the Series 2016B Bonds.



Delivering Excellence Every Day

\$211,560,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2009B

Dated Date: May 7, 2009

Final Maturity: October 1, 2041

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009B Bonds.

Security:

The Series 2009B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2009B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009. The principal is payable October 1 for each maturity, commencing October 1, 2011.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2009B Bonds maturing on or before October 1, 2019 are not subject to optional redemption. The Series 2009B Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009B Bonds or a portion of the Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on October 1, 2025, October 1, 2036 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2023	\$3,795,000
2024	6,080,000
2025 (Final Maturity)	6,385,000
2030	8,150,000
2031	8,595,000
2032	9,070,000
2033	9,565,000
2034	10,095,000
2035	10,650,000
2036 (Final Maturity)	11,235,000
2037	6,335,000
2038	6,660,000
2039 (Final Maturity)	7,005,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.125% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$2,565,000
2038	2,695,000
2039	2,830,000
2040	10,340,000
2041 (Final Maturity)	10,870,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$2,950,000
2038	3,115,000
2039	3,285,000
2040	3,465,000
2041 (Final Maturity)	3,655,000

Projects Funded with Proceeds:

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$211,560,000
Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2009B
Series 2009B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PWH7	4.000%	\$ 500,000	\$ 3,725,413	\$ 4,225,413
2018	Serial(*)	59333PWJ3	4.000	25,000		
	Serial(*)	59333PWX2	5.000	150,000	3,705,413	7,175,413
	Serial	59333PXC7	5.500	3,295,000		
2019	Serial(*)	59333PWK0	4.000	760,000		
	Serial(*)	59333PWY0	5.000	150,000	3,515,688	8,005,688
	Serial	59333PXD5	5.500	3,580,000		
2020	Serial(*)	59333PWL8	4.125	4,725,000	3,280,888	8,005,888
2021	Serial(*)	59333PWM6	4.375	965,000		
	Serial(*)	59333PWZ7	5.500	100,000	3,085,981	8,005,981
	Serial	59333PXE3	5.750	3,855,000		
2022	Serial(*)	59333PWN4	4.500	750,000	2,816,600	8,006,600
	Serial	59333PXA1	5.750	4,440,000		
2023	Serial(*)	59333PWP9	4.625	20,000	2,527,550	2,547,550
2024					2,526,625	2,526,625
2025					2,526,625	2,526,625
2026					2,526,625	2,526,625
2027					2,526,625	2,526,625
2028					2,526,625	2,526,625
2029					2,526,625	2,526,625
2030					2,526,625	2,526,625
2031					2,526,625	2,526,625
2032					2,526,625	2,526,625
2033					2,526,625	2,526,625
2034					2,526,625	2,526,625
2035					2,526,625	2,526,625
2036					2,526,625	2,526,625
2037					2,526,625	2,526,625
2038	Term 3(*)	59333PXF0	5.125	6,335,000	2,526,625	11,426,625
	Term 4(*)	59333PWW4	5.125	2,565,000		
2039	Term 3(*)	59333PXF0	5.125	6,660,000	2,070,500	11,425,500
	Term 4(*)	59333PWW4	5.125	2,695,000		
2040	Term 3(*)	59333PXF0	5.125	7,005,000	1,591,056	11,426,056
	Term 4(*)	59333PWW4	5.125	2,830,000		
2041	Term 4(*)	59333PWW4	5.125	10,340,000	1,087,013	11,427,013
2042	Term 4(*)	59333PWW4	5.125	10,870,000	557,088	11,427,088
Totals				<u>\$ 72,615,000</u>	<u>\$ 65,862,563</u>	<u>\$ 138,477,563</u>

(*) Insured Bonds

The Series 2009B Bonds maturing on October 1st of 2022 to 2041 were refunded by the Series 2016A Bonds.



Delivering Excellence Every Day

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2010A

Dated Date: January 28, 2010

Final Maturity: October 1, 2041

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-1347-09 to finance or reimburse the County for the costs of certain portions of the Improvements to the Port Authority Properties, retire at maturity the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), make a deposit to the Reserve Account, pay cost of issuance; and pay capitalized interest, if any on all or a portion of the Series 2010A Bonds.

Security:

The Series 2010A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2012.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2010A Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010A Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010A Bonds or a portion of the Series 2010A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010A Bonds maturing on the dates below and bearing interest as noted are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Series 2010A Bonds maturing on October 1, 2029 and bearing interest rate of 5.500%:

<u>Redemption Date</u>	<u>Amount</u>
2027	\$2,525,000
2028	2,660,000
2029 (Final Maturity)	2,815,000

Series 2010A Bonds maturing on October 1, 2029 and bearing interest rate of 5.000%:

<u>Redemption Date</u>	<u>Amount</u>
2027	\$17,940,000
2028	18,840,000
2029 (Final Maturity)	19,775,000

Series 2010A Bonds maturing on October 1, 2035 and bearing interest rate of 5.375%:

<u>Redemption Date</u>	<u>Amount</u>
2031	\$25,010,000
2032	26,355,000
2033	27,770,000
2034	29,265,000
2035 (Final Maturity)	30,840,000

Series 2010A Bonds maturing on October 1, 2041 and bearing interest rate of 5.500%:

<u>Redemption Date</u>	<u>Amount</u>
2036	\$7,280,000
2037	7,670,000
2038	8,085,000
2039	8,520,000
2040	8,980,000
2041 (Final Maturity)	9,465,000

Series 2010A Bonds maturing on October 1, 2041 and bearing interest rate of 5.375%:

<u>Redemption Date</u>	<u>Amount</u>
2036	\$25,215,000
2037	26,580,000
2038	28,015,000
2039	29,530,000
2040	31,130,000
2041 (Final Maturity)	32,810,000

Projects Funded with Proceeds:

Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2010A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PXR4	3.500%	\$ 1,000,000	\$ 30,244,829	\$ 31,244,829
2018	Serial	59333PXS2	4.000	1,000,000	30,209,829	31,209,829
2019	Serial	59333PXT0	4.250	12,105,000	30,169,829	42,274,829
2020	Serial	59333PXU7	4.500	13,770,000	29,655,366	43,425,366
2021	Serial	59333PXV5	5.000	14,390,000	29,035,716	43,425,716
2022	Serial	59333PXW3	5.000	15,110,000	28,316,216	43,426,216
2023	Serial	59333PXX1	5.000	15,865,000	27,560,716	43,425,716
2024	Serial	59333PXY9	4.800	5,520,000	26,767,466	43,427,466
	Serial	59333PXZ6	5.250	11,140,000		
2025	Serial	59333PYA0	4.875	10,575,000	25,917,656	43,422,656
	Serial	59333PYB8	5.250	6,930,000		
2026	Serial	59333PYC6	5.500	13,940,000	25,038,300	38,978,300
2027	Serial	59333PYD4	5.500	14,710,000	24,271,600	38,981,600
2028	Term 1	59333PYE2	5.500	1,915,000	23,462,550	38,982,550
	Term 2	59333PYF9	5.000	13,605,000		
2029	Term 1	59333PYE2	5.500	2,020,000	22,676,975	43,536,975
	Term 2	59333PYF9	5.000	18,840,000		
2030	Term 1	59333PYE2	5.500	2,135,000	21,623,875	43,533,875
	Term 2	59333PYF9	5.000	19,775,000		
2031	Serial	59333PYG7	5.250	8,100,000	20,517,700	38,517,700
	Serial	59333PYH5	5.500	9,900,000		
2032	Term 3	59333PYJ1	5.375	25,010,000	19,547,950	44,557,950
2033	Term 3	59333PYJ1	5.375	26,355,000	18,203,663	44,558,663
2034	Term 3	59333PYJ1	5.375	27,770,000	16,787,081	44,557,081
2035	Term 3	59333PYJ1	5.375	29,265,000	15,294,444	44,559,444
2036	Term 3	59333PYJ1	5.375	30,840,000	13,721,450	44,561,450
2037	Term 4	59333PYK8	5.500	7,280,000	12,063,800	44,558,800
	Term 5	59333PYL6	5.375	25,215,000		
2038	Term 4	59333PYK8	5.500	7,670,000	10,308,094	44,558,094
	Term 5	59333PYL6	5.375	26,580,000		
2039	Term 4	59333PYK8	5.500	8,085,000	8,457,569	44,557,569
	Term 5	59333PYL6	5.375	28,015,000		
2040	Term 4	59333PYK8	5.500	8,520,000	6,507,088	44,557,088
	Term 5	59333PYL6	5.375	29,530,000		
2041	Term 4	59333PYK8	5.500	8,980,000	4,451,250	44,561,250
	Term 5	59333PYL6	5.375	31,130,000		
2042	Term 4	59333PYK8	5.500	9,465,000	2,284,113	44,559,113
	Term 5	59333PYL6	5.375	32,810,000		
Totals				\$ 574,865,000	\$ 523,095,124	\$ 1,097,960,124

A portion of the Series 2010A Bonds maturing on October 1st of 2025 to 2029 were refunded by the Series 2016A Bonds.



Delivering Excellence Every Day

\$503,020,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2010B

Dated Date: August 5, 2010

Final Maturity: October 1, 2041

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-584-10 to finance or reimburse the County for costs of certain portions of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010B Bonds; and pay capitalized interest, if any on all or a portion of the Series 2010B Bonds.

Security:

The Series 2010B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders and Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

Moody's	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2010B Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010B Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010B Bonds or a portion of the Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010B Bonds maturing on October 1, 2035, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2031	\$19,865,000
2032	20,770,000
2033	21,730,000
2034	22,720,000
2035 (Final Maturity)	23,710,000
2036	24,740,000
2037	25,815,000
2038	26,935,000
2039	28,070,000
2040	29,295,000
2041 (Final Maturity)	30,575,000

Projects Funded with Proceeds:

Proceeds were used to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$503,020,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2010B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PYQ5	3.000%	\$ 1,155,000	\$ 24,311,613	\$ 31,351,613
	Serial	59333PZH4	5.000	5,885,000		
2018	Serial	59333PYR3	3.375	610,000	23,982,713	39,997,713
	Serial	59333PZJ0	5.000	15,405,000		
2019	Serial	59333PYS1	3.500	225,000	23,191,875	35,456,875
	Serial	59333PZK7	5.000	12,040,000		
2020	Serial(*)	59333PYT9	3.625	2,785,000	22,582,000	34,292,000
	Serial(*)	59333PZL5	5.000	8,925,000		
2021	Serial(*)	59333PYU6	4.000	2,050,000	22,034,794	34,269,794
	Serial(*)	59333PZM3	5.000	10,185,000		
2022	Serial(*)	59333PYV4	4.000	810,000	21,443,544	34,248,544
	Serial(*)	59333PZN1	5.000	11,995,000		
2023	Serial(*)	59333PYW2	4.000	6,000,000	20,811,394	34,231,394
	Serial(*)	59333PZP6	5.000	7,420,000		
2024	Serial(*)	59333PZS0	5.000	7,500,000	20,200,394	34,210,394
	Serial	59333PZV3	5.000	6,510,000		
2025	Serial(*)	59333PYX0	4.250	1,000,000	19,499,894	34,129,894
	Serial	59333PZT8	5.000	13,630,000		
2026	Serial(*)	59333PYY8	4.375	8,235,000	18,775,894	34,075,894
	Serial(*)	59333PZQ4	5.000	7,065,000		
2027	Serial	59333PYZ5	5.000	15,940,000	18,062,363	34,002,363
2028	Serial	59333PZA9	5.000	16,670,000	17,265,363	33,935,363
2029	Serial	59333PZB7	5.000	17,440,000	16,431,863	33,871,863
2030	Serial	59333PZC5	5.000	18,165,000	15,559,863	33,724,863
2031	Serial(*)	59333PZD3	4.750	3,755,000	14,651,613	33,646,613
	Serial(*)	59333PZR2	5.000	655,000		
	Serial	59333PZU5	5.000	14,585,000		
2032	Term 1(*)	59333PZE1	5.000	19,865,000	13,711,250	33,576,250
2033	Term 1(*)	59333PZE1	5.000	20,770,000	12,718,000	33,488,000
2034	Term 1(*)	59333PZE1	5.000	21,730,000	11,679,500	33,409,500
2035	Term 1(*)	59333PZE1	5.000	22,720,000	10,593,000	33,313,000
2036	Term 1(*)	59333PZE1	5.000	23,710,000	9,457,000	33,167,000
2037	Term 2	59333PZF8	5.000	24,740,000	8,271,500	33,011,500
2038	Term 2	59333PZF8	5.000	25,815,000	7,034,500	32,849,500
2039	Term 2	59333PZF8	5.000	26,935,000	5,743,750	32,678,750
2040	Term 2	59333PZF8	5.000	28,070,000	4,397,000	32,467,000
2041	Term 2	59333PZF8	5.000	29,295,000	2,993,500	32,288,500
2042	Term 2	59333PZF8	5.000	30,575,000	1,528,750	32,103,750
Totals				<u>\$ 490,865,000</u>	<u>\$ 386,932,925</u>	<u>\$ 877,797,925</u>

(*) Insured Bonds



Delivering Excellence Every Day

\$669,670,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2012A (AMT)

Dated Date: December 11, 2012

Final Maturity: October 1, 2032

Purpose:

The Series 2012A Bonds were issued pursuant to Resolution No. R-836-12 to currently refund and redeem all of the County's Aviation Revenue Refunding Bonds, Series 1998A, all of the County's Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031 and pay costs of issuance.

Security:

The Series 2012A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2012A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2012A Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012A Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012A Bonds or portion of such Series 2012A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2012A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1998A, 1998C, 2000A, 2002 and 2002A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All outstanding Miami-Dade County Aviation Revenue Refunding Bonds, Series 1998A and Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031).

Refunded Bonds Call Date:

The Series 1998B, 1998C, and 2000A, Bonds were called on January 14, 2013.

The Series 2002 and certain maturities of the Series 2002A Bonds were called on December 18, 2012.

\$669,670,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2012A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service	
2017	Serial	59333PA73	5.000%	\$ 27,450,000	\$ 29,297,600	\$ 56,747,600	
2018	Serial	59333PA81	4.000	28,815,000	27,925,100	56,740,100	
2019	Serial	59333PA99	5.000	17,760,000	26,772,500	44,532,500	
2020	Serial	59333PB23	5.000	18,650,000	25,884,500	44,534,500	
2021	Serial	59333PB31	5.000	19,585,000	24,952,000	44,537,000	
2022	Serial	59333PB49	5.000	32,700,000	23,972,750	56,672,750	
2023	Serial	59333PB56	5.000	38,145,000	22,337,750	60,482,750	
2024	Serial	59333PB64	5.000	40,055,000	20,430,500	60,485,500	
2025	Serial	59333PB72	5.000	42,050,000	18,427,750	60,477,750	
2026	Serial	59333PB80	5.000	24,300,000	16,325,250	40,625,250	
2027	Serial	59333PB98	5.000	25,510,000	15,110,250	40,620,250	
2028	Serial	59333PC22	4.000	3,100,000	13,834,750	49,269,750	
		Serial	59333PC89	5.000	32,335,000		
2029	Serial	59333PC30	5.000	48,910,000	12,094,000	61,004,000	
2030	Serial	59333PC48	5.000	52,025,000	9,648,500	61,673,500	
2031	Serial	59333PC55	5.000	60,195,000	7,047,250	67,242,250	
2032	Serial	59333PC63	5.000	63,200,000	4,037,500	67,237,500	
2033	Serial	59333PC71	5.000	17,550,000	877,500	18,427,500	
Totals				<u>\$ 592,335,000</u>	<u>\$ 298,975,450</u>	<u>\$ 891,310,450</u>	



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\$106,845,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2012B (NON-AMT)

Dated Date: December 11, 2012

Final Maturity: October 1, 2029

Purpose:

The Series 2012B Bonds were issued pursuant to Resolution No. R-836-12 to current refund and redeem all of the County's Aviation Revenue Bonds, Series 1997C, all of the County's Aviation Revenue Bonds, Series 2008B, and pay costs of issuance.

Security:

The Series 2012B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2012B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2012B Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012B Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds or portion of such Series 2012B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2012B Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1997C and 2000B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All outstanding Miami-Dade County Aviation Revenue Bonds, Series 1997C and all of the County's Aviation Revenue Bonds, Series 2000B.

Refunded Bonds Call Date:

The Series 1997C and 2000B, Bonds were called on January 14, 2013.

\$106,845,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2012B (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PD47	5.000%	\$ 4,395,000	\$ 4,258,100	\$ 8,653,100
2018	Serial	59333PD54	4.000	4,615,000	4,038,350	8,653,350
2019	Serial	59333PD62	3.000	2,420,000	3,853,750	6,273,750
2020	Serial	59333PD70	4.000	2,490,000	3,781,150	6,271,150
2021	Serial	59333PD88	5.000	2,590,000	3,681,550	6,271,550
2022	Serial	59333PD96	4.000	2,725,000	3,552,050	6,277,050
2023	Serial	59333PE20	5.000	5,635,000	3,443,050	9,078,050
2024	Serial	59333PE38	4.000	11,355,000	3,161,300	14,516,300
2025	Serial	59333PE46	5.000	11,815,000	2,707,100	14,522,100
2026	Serial	59333PE53	5.000	12,405,000	2,116,350	14,521,350
2027	Serial	59333PE61	5.000	13,020,000	1,496,100	14,516,100
2028	Serial	59333PE79	3.000	2,700,000	845,100	14,525,100
	Serial	59333PF29	5.000	10,980,000		
2029	Serial	59333PE87	3.000	3,535,000	215,100	3,750,100
2030	Serial	59333PE95	3.000	3,635,000	109,050	3,744,050
Totals				\$ 94,315,000	\$ 37,258,100	\$ 131,573,100



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\$328,130,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2014 (AMT)

Dated Date: March 13, 2014

Final Maturity: October 1, 2034

Purpose:

The Series 2014 Bonds were issued pursuant to Resolution No. R-412-13 to currently refund and redeem all of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D and pay costs of issuance.

Security:

The Series 2014 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2014 Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable October 1 for each maturity, commencing October 1, 2015.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2014 Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014 Bonds or portion of such Series 2014 Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2014 Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 2002A, 2003A, 2003B and 2003D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D.

Refunded Bonds Call Date:

The Series 2002A, 2003A, 2003B and 2003D Bonds were called on March 28, 2014.

\$328,130,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2014 (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PF86	4.000%	\$ 7,340,000	\$ 15,912,850	\$ 23,252,850
2018	Serial	59333PF94	5.000	4,625,000	15,619,250	20,244,250
2019	Serial	59333PG28	5.000	7,850,000	15,388,000	23,238,000
2020	Serial	59333PG36	5.000	8,250,000	14,995,500	23,245,500
2021	Serial	59333PG44	5.000	8,665,000	14,583,000	23,248,000
2022	Serial	59333PG51	5.000	9,095,000	14,149,750	23,244,750
2023	Serial	59333PG69	4.000	500,000	13,695,000	23,245,000
	Serial	59333PH50	5.000	9,050,000		
2024	Serial	59333PG77	5.000	1,945,000	13,222,500	15,167,500
2025	Serial	59333PG85	5.000	2,040,000	13,125,250	15,165,250
2026					13,023,250	13,023,250
2027					13,023,250	13,023,250
2028	Serial	59333PH43	5.000	25,645,000	13,023,250	38,668,250
2029	Serial	59333PG93	5.000	26,935,000	11,741,000	38,676,000
2030	Serial	59333PH27	5.000	28,275,000	10,394,250	38,669,250
2031	Serial	59333PH35	5.000	29,690,000	8,980,500	38,670,500
2032	Serial	59333PH68	4.375	10,000,000	7,496,000	38,671,000
	Serial	59333PH76	5.000	21,175,000		
2033	Serial	59333PH92	5.000	32,670,000	5,999,750	38,669,750
2034					4,366,250	4,366,250
2035	Serial	59333PH84	5.000	87,325,000	4,366,250	91,691,250
Totals				\$ 321,075,000	\$ 223,104,850	\$ 544,179,850



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\$598,915,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2014A (AMT)

Dated Date: December 17, 2014

Final Maturity: October 1, 2036

Purpose:

The Series 2014A Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all or a portion of the outstanding (i) County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035, and all but \$15,000 of the bonds maturing on October 1, 2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A; and pay costs of issuance.

Security:

The Series 2014A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2014A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office of Thomas Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2014A Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014A Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014A Bonds or portion of such Series 2014A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2014A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The proceeds from the Series 2002A, 2003A and 2004A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All of the County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035 and all but \$15,000 of the bonds maturing on 10/1/2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A.

Refunded Bonds Call Date:

The Series 2002A, 2003A and 2004A Bonds were called on January 1, 2015.

\$598,915,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2014A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PJ74	5.000%	\$ 2,755,000	\$ 29,759,750	\$ 32,514,750
2018	Serial	59333PJ82	5.000	2,890,000	29,622,000	32,512,000
2019	Serial	59333PJ90	5.000	3,035,000	29,477,500	32,512,500
2020	Serial	59333PK23	5.000	3,190,000	29,325,750	32,515,750
2021	Serial	59333PK31	5.000	3,350,000	29,166,250	32,516,250
2022			5.000		28,998,750	28,998,750
2023			5.000		28,998,750	28,998,750
2024			5.000		28,998,750	28,998,750
2025			5.000		28,998,750	28,998,750
2026	Serial	59333PK49	5.000	1,105,000	28,998,750	30,103,750
2027					28,943,500	28,943,500
2028	Serial	59333PK56	5.000	10,610,000	28,943,500	39,553,500
2029	Serial	59333PK64	5.000	11,145,000	28,413,000	39,558,000
2030	Serial	59333PK72	5.000	11,005,000	27,855,750	38,860,750
2031	Serial	59333PK80	5.000	11,950,000	27,305,500	39,255,500
2032	Serial	59333PK98	5.000	12,550,000	26,708,000	39,258,000
2033	Serial	59333PL22	5.000	70,590,000	26,080,500	96,670,500
2034	Serial	59333PL30	5.000	133,485,000	22,551,000	156,036,000
2035	Serial	59333PL48	4.000	650,000	15,876,750	67,596,750
	Serial	59333PL71	5.000	51,070,000		
2036	Serial	59333PL55	5.000	146,260,000	13,297,250	159,557,250
2037	Serial	59333PL63	5.000	119,685,000	5,984,250	125,669,250
Totals				\$ 595,325,000	\$ 544,304,000	\$1,139,629,000



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\$162,225,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2014B

Dated Date: December 17, 2014

Final Maturity: October 1, 2036

Purpose:

The Series 2014B Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all the outstanding (i) Aviation Revenue Bonds, Series 2004B Bonds; (ii) all of the County's Aviation Revenue Bonds, Series 2005C; and pay costs of issuance.

Security:

The Series 2014B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2014B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Office of Thomas Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	A2
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2014B Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014B Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014B Bonds or portion of such Series 2014B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2014B Bonds maturing on October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2014B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2035	\$7,660,000
2036	27,360,000
2037 (Final Maturity)	47,230,000

Projects Funded with Proceeds:

The proceeds from the Series 2004B and 2005C Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation,

environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All the County's outstanding Aviation Revenue Bonds, Series 2004B Bonds and all but the Bonds maturing on October 1, 2015 of the County's outstanding Aviation Revenue Bonds, Series 2005C.

Refunded Bonds Call Date:

The Series 2004B and 2005C Bonds were called on January 1, 2015.

\$162,225,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2014B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PL97	4.000%	\$ 1,145,000	\$ 8,042,050	\$ 9,187,050
2018	Serial	59333PM21	5.000	1,190,000	7,996,250	9,186,250
2019	Serial	59333PM39	5.000	1,250,000	7,936,750	9,186,750
2020	Serial	59333PM47	5.000	1,315,000	7,874,250	9,189,250
2021	Serial	59333PM54	5.000	1,380,000	7,808,500	9,188,500
2022	Serial		5.000		7,739,500	7,739,500
2023	Serial		5.000		7,739,500	7,739,500
2024	Serial		5.000		7,739,500	7,739,500
2025	Serial		5.000		7,739,500	7,739,500
2026	Serial	59333PN79	5.000	22,620,000	7,739,500	30,359,500
2027	Serial		5.000		6,608,500	6,608,500
2028	Serial	59333PM62	5.000	5,185,000	6,608,500	11,793,500
2029	Serial	59333PM70	5.000	5,445,000	6,349,250	11,794,250
2030	Serial	59333PM88	5.000	6,120,000	6,077,000	12,197,000
2031	Serial	59333PM96	5.000	6,000,000	5,771,000	11,771,000
2032	Serial	59333PN20	5.000	6,305,000	5,471,000	11,776,000
2033	Serial	59333PN38	5.000	6,620,000	5,155,750	11,775,750
2034	Serial	59333PN46	5.000	6,950,000	4,824,750	11,774,750
2035	Serial	59333PN53	5.000	7,295,000	4,477,250	11,772,250
2036	Term	59333PN61	5.000	7,660,000	411,250	11,772,500
2037	Term	59333PN61	5.000	27,360,000	3,729,500	31,089,500
2038	Term	59333PN61	5.000	47,230,000	2,361,500	49,591,500
Totals				\$ 161,070,000	\$ 139,901,800	\$ 300,971,800



Delivering Excellence Every Day

\$498,340,000
Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds
Series 2015A (AMT)

Dated Date: July 8, 2015

Final Maturity: October 1, 2045

Purpose:

The Series 2015A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and pay cost of issuance.

Security:

The Series 2015A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2015A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2016.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Kroll	AA-
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2015A Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015A Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2015A Bonds or portion of such Series 2015A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2015A Bonds maturing on October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$5,635,000
2035	5,705,000
2036 (Final Maturity)	20,375,000

The Series 2015A Bonds maturing on October 1, 2038 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$136,365,000
2038 (Final Maturity)	172,980,000

The Series 2015A Bonds maturing on October 1, 2045 are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2039	\$3,680,000
2040	3,845,000
2041	4,020,000
2042	4,020,000
2043	4,390,000
2044	4,590,000
2045 (Final Maturity)	4,795,000

Projects Funded with Proceeds:

The proceeds from the Series 2005A and 2005B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. \$75 million of the Series 2015A will be used to fund a portion of the Terminal Optimization Program and some CIP Carryover Projects.

Refunded Bonds:

All the County's outstanding Aviation Revenue Bonds, Series 2005A Bonds and the October 1, 2016 – October 1, 2021 maturities of the County's Aviation Revenue Bonds, Series 2005B.

Refunded Bonds Call Date:

The Series 2005A and 2005B Bonds were called on October 1, 2015

\$498,340,000
Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds,
Series 2015A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333PP44	3.000%	\$ 13,340,000	\$ 24,264,738	\$ 37,604,738
2018	Serial	59333PP51	5.000	13,730,000	23,864,538	37,594,538
2019	Serial	59333PP69	5.000	14,420,000	23,178,038	37,598,038
2020	Serial	59333PP77	5.000	15,145,000	22,457,038	37,602,038
2021	Serial	59333PP85	5.000	15,900,000	21,699,788	37,599,788
2022	Serial	59333PP93	5.000	5,570,000	20,904,788	26,474,788
2023	Serial	59333PQ27	5.000	1,640,000	20,626,288	22,266,288
2024	Serial	59333PQ35	5.000	1,725,000	20,544,288	22,269,288
2025	Serial	59333PQ43	5.000	1,810,000	20,458,038	22,268,038
2026	Serial	59333PQ50	5.000	4,440,000	20,367,538	24,807,538
2027	Serial	59333PQ68	5.000	4,510,000	20,145,538	24,655,538
2028	Serial	59333PQ76	5.000	4,590,000	19,920,038	24,510,038
2029	Serial	59333PQ84	5.000	4,665,000	19,690,538	24,355,538
2030	Serial	59333PQ92	5.000	4,750,000	19,457,288	24,207,288
2031	Serial	59333PR26	5.000	5,240,000	19,219,788	24,459,788
2032	Serial	59333PR34	5.000	5,330,000	18,957,788	24,287,788
2033	Serial	59333PR42	5.000	5,430,000	18,691,288	24,121,288
2034	Serial	59333PR59	5.000	5,525,000	18,419,788	23,944,788
2035	Term	59333PR83	4.250	5,635,000	18,143,538	23,778,538
2036	Term	59333PR83	4.250	5,705,000	17,904,050	23,609,050
2037	Term	59333PR83	4.250	20,375,000	17,661,588	38,036,588
2038	Term	59333PR75	5.000	136,365,000	16,795,650	153,160,650
2039	Term	59333PR75	5.000	172,980,000	9,977,400	182,957,400
2040	Term	59333PR67	4.500	3,680,000	1,328,400	5,008,400
2041	Term	59333PR67	4.500	3,845,000	1,162,800	5,007,800
2042	Term	59333PR67	4.500	4,020,000	989,775	5,009,775
2043	Term	59333PR67	4.500	4,200,000	808,875	5,008,875
2044	Term	59333PR67	4.500	4,390,000	619,875	5,009,875
2045	Term	59333PR67	4.500	4,590,000	422,325	5,012,325
2046	Term	59333PR67	4.500	4,795,000	215,775	5,010,775
Totals				\$ 498,340,000	\$ 458,897,175	\$ 957,237,175



Delivering Excellence Every Day

\$38,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2015B

Dated Date: July 8, 2015

Final Maturity: October 1, 2027

Purpose:

The Series 2015B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) a portion of the County's outstanding Series 2007B Bonds; (ii) all of the County's outstanding Series 2007D Bonds; and pay cost of issuance.

Security:

The Series 2015B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2015B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2026.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Kroll	AA-
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2015B Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015B Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2025, at a redemption price equal to 100% of the principal amount of such Series 2015B Bonds or portion of such Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2015B Bonds are not subject to Mandatory Redemption

Projects Funded with Proceeds:

The proceeds from the Series 2007B and 2007D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

A portion of the County's Aviation Revenue Bonds, Series 2007B maturing on October 1, 2025 – October 1, 2027; all of the County's outstanding Aviation Revenue Bonds, Series 2007D.

Refunded Bonds Call Date:

The Series 2007B and 2007D Bonds were called on October 1, 2015.

\$38,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2015B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 1,925,000	\$ 1,925,000
2018					1,925,000	1,925,000
2019					1,925,000	1,925,000
2020					1,925,000	1,925,000
2021					1,925,000	1,925,000
2022					1,925,000	1,925,000
2023					1,925,000	1,925,000
2024					1,925,000	1,925,000
2025					1,925,000	1,925,000
2026	Serial	59333PR91	5.000%	\$ 3,360,000	1,925,000	5,285,000
2027	Serial	59333PS25	5.000	32,545,000	1,757,000	34,302,000
2028	Serial	59333PS33	5.000	2,595,000	129,750	2,724,750
Totals				\$ 38,500,000	\$ 21,136,750	\$ 59,636,750



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\$315,730,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2016A

Dated Date: August 25, 2016

Final Maturity: October 1, 2041

Purpose:

The Series 2016A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) a portion of the County's outstanding Series 2008B, 2009B and 2010A Bonds; (ii) all of the County's outstanding Series 2007B, Bonds; and pay cost of issuance.

Security:

The Series 2016A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2016A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Kroll	AA-
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2016A Bonds maturing on or before October 1, 2026 shall not be subject to optional redemption prior to maturity. The Series 2016A Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2016A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$580,000
2038	12,610,000
2039	640,000
2040	670,000
2041 (Final Maturity)	121,690,000

Projects Funded with Proceeds:

The proceeds from the Series 2007B, 2008B, 2009B and 2010A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All of the County's outstanding Aviation Revenue Bonds, Series 2007B, 2008B and 2009B; and a portion of the County's Aviation Revenue Bonds, Series 2010A maturing October 1st of 2025 to 2029;.

Refunded Bonds Call Date:

The Series 2007B Bonds will be redeemed on October 1, 2017, the Series 2008B Bonds will be redeemed on October 1, 2018, the Series 2009B Bonds will be redeemed on October 1, 2019 and the Series 2010A will be redeemed on October 1, 2020.

\$315,730,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2016A (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 1,578,650	\$ 1,578,650
2018					15,786,500	15,786,500
2019					15,786,500	15,786,500
2020					15,786,500	15,786,500
2021					15,786,500	15,786,500
2022					15,786,500	15,786,500
2023	Serial	59333PS41	5.000%	\$ 6,045,000	15,786,500	21,831,500
2024	Serial	59333PS58	5.000	14,390,000	15,484,250	29,874,250
2025	Serial	59333PS66	5.000	4,975,000	14,764,750	19,739,750
2026	Serial	59333PS74	5.000	11,270,000	14,516,000	25,786,000
2027	Serial	59333PS82	5.000	10,260,000	13,952,500	24,212,500
2028	Serial	59333PS90	5.000	13,775,000	13,439,500	27,214,500
2029	Serial	59333PT24	5.000	27,495,000	12,750,750	40,245,750
2030	Serial	59333PT32	5.000	14,750,000	11,376,000	26,126,000
2031	Serial	59333Pr40	5.000	20,290,000	10,638,500	30,928,500
2032	Serial	59333PT57	5.000	15,240,000	9,624,000	24,864,000
2033	Serial	59333PT65	5.000	7,430,000	8,862,000	16,292,000
2034	Serial	59333PT73	5.000	7,800,000	8,490,500	16,290,500
2035	Serial	59333PT81	5.000	8,190,000	8,100,500	16,290,500
2036	Serial	59333PT99	5.000	8,600,000	7,691,000	16,291,000
2037	Serial	59333PU22	5.000	9,030,000	7,261,000	16,291,000
2038	Term	59333PU30	5.000	580,000	6,809,500	7,389,500
2039	Term	59333PU30	5.000	12,610,000	6,780,500	19,390,500
2040	Term	59333PU30	5.000	640,000	6,150,000	6,790,000
2041	Term	59333PU30	5.000	670,000	6,118,000	6,788,000
2042	Term	59333PU30	5.000	121,690,000	6,084,500	127,774,500
Totals				\$ 315,730,000	\$ 285,191,400	\$ 600,921,400



Delivering Excellence Every Day

\$428,645,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2016B

Dated Date: August 25, 2016

Final Maturity: October 1, 2041

Purpose:

The Series 2016B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2003E, 2007A, 2007C 2008A and 2009A Bonds; and pay cost of issuance.

Security:

The Series 2016B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 2016B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Kroll	AA-
Standard & Poor's:	A
Fitch:	A

Optional Redemption:

The Series 2016B Bonds maturing on or before October 1, 2026 shall not be subject to optional redemption prior to maturity. The Series 2016B Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2016B Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2039	\$5,475,000
2040	5,725,000
2041 (Final Maturity)	41,360,000

Projects Funded with Proceeds:

The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the

demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2007A, 2007C, 2008A and 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1st of 2023 and 2024, Series 2007A maturing on October 1st of 2031 to 2036, Series 2007C maturing on October 1st of 2021 to 2026, Series 2008A maturing October 1st of 2024 to 2027, 2033 to 2035 and 2039 – 2041, Series 2009A maturing October 1st of 2027.

Refunded Bonds Call Date:

The Series 2003E Bonds will be redeemed on April 1, 2018, the Series 2007A and 2007C Bonds will be redeemed on October 1, 2017, the Series 2008A will be redeemed on October 1, 2018, and the Series 2009A Bonds will be redeemed on October 1, 2019.

\$428,645,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2016B (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 1,223,339	\$ 1,223,339
2018	Serial	59333PU48	0.950%	\$ 5,465,000	12,233,389	17,698,389
2019	Serial	59333PU55	1.183	5,515,000	12,181,471	17,696,471
2020	Serial	59333PU63	1.343	5,580,000	12,116,229	17,696,229
2021	Serial	59333PU71	1.635	5,655,000	12,041,289	17,696,289
2022	Serial	59333PU89	1.885	33,290,000	11,948,830	45,238,830
2023	Serial	59333PU97	2.218	30,325,000	11,321,314	41,646,314
2024	Serial	59333PV21	2.368	36,560,000	10,648,705	47,208,705
2025	Serial	59333PV39	2.504	47,645,000	9,782,964	57,427,964
2026	Serial	59333PV47	2.604	37,535,000	8,589,934	46,124,934
2027	Serial	59333PV54	2.704	38,865,000	7,612,522	46,477,522
2028	Serial	59333PV62	2.854	22,630,000	6,561,613	29,191,613
2029					5,915,752	5,915,752
2030					5,915,752	5,915,752
2031					5,915,752	5,915,752
2032					5,915,752	5,915,752
2033	Serial	59333PW38	3.406	8,810,000	5,915,752	14,725,752
2034	Serial	59333PW46	3.556	27,680,000	5,615,684	33,295,684
2035	Serial	59333PV70	3.656	28,925,000	4,631,383	33,556,383
2036	Serial	59333PV88	3.706	31,025,000	3,573,885	34,598,885
2037	Serial	59333PV96	3.756	10,580,000	2,424,098	13,004,098
2038					2,026,714	2,026,714
2039					2,026,714	2,026,714
2040	Term	59333PW20	3.856	5,475,000	2,026,714	7,501,714
2041	Term	59333PW20	3.856	5,725,000	1,815,598	7,540,598
2042	Term	59333PW20	3.856	41,360,000	1,594,842	42,954,842
Totals				\$ 428,645,000	\$ 171,575,989	\$ 600,220,989



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Public Facilities



MIAMI-DADE COUNTY, FLORIDA
Public Health Trust Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

Limited Obligation

The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.

THE PUBLIC HEALTH TRUST

The Public Health Trust of Miami-Dade County, Florida (the “Trust” or “PHT”) was created in October 1973 by the Board of County Commissioners (the “County Board”) pursuant to Sections 154.07 through 154.12 of the Florida Statutes (the “Public Health Trust Act”) and Ordinance No. 73-69 of the County (the “County PHT Ordinance”). Under the Public Health Trust Act and the County PHT Ordinance, the Trust operates and manages the “Trust Facilities,” as defined in the Master Ordinance, consisting of all facilities that have been designated for such purpose by the County Board (“Designated Facilities”) and all capital additions to the Designated Facilities. Title to the real property constituting part of the Trust Facilities remains with the County, while operation and control is exercised by the Trust.

The largest of the Trust Facilities is Jackson Memorial Hospital (“JMH”), which is described below. JMH and other health care facilities operated by the Trust are referred to herein as the Jackson Health System (“JHS”).

Until 1991, the County’s relationship to PHT was primarily as a third-party payor, reimbursing PHT on a cost-based formula for services rendered by PHT to indigent persons or those who were supported under County programs or by County policy. In June 1991, the County Board amended the County PHT Ordinance to change the relationship between the County and PHT, providing that the County will provide funds to PHT to “defray the cost of services and supplies to medically indigent persons.” State law now mandates the minimum level of such funding. At the same time, the County Board authorized a referendum, which on September 3, 1991 approved the implementation of the Healthcare Surtax, the proceeds of which are unrestricted tax revenue of the Trust and usable only for the operation, maintenance and administration of JHS.

FACILITIES

Jackson Memorial Hospital

General. JMH was originally founded as the Miami City Hospital and was constructed by the City of Miami, Florida in 1917 on a portion of its present site. In 1949, governance and ownership of JMH was transferred from the City of Miami to the County. In 1952, the University of Miami and the County entered into a formal contract for a clinic teaching program and, subsequently the buildings comprising the Medical School were constructed adjacent or in proximity to JMH facilities. JMH is the largest of the statutory teaching hospitals in Florida. With the opening of the Medical School, JMH began to strive toward its current role as the major medical center in the south Florida region.

Based on the number of admissions to a single facility, JMH is one of the nation’s busiest medical centers. JMH has a licensed complement of 1,498 beds on the main campus located one mile west of the downtown business district of Miami.

JMH is the primary teaching hospital for the Medical School. JMH also serves as the major tertiary health care provider in south Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Medical Center Campus; Other Institutions. JMH is located on a 65-acre parcel (collectively, the “Medical Center Campus”), which also includes a number of facilities not owned or operated by the Trust. The Medical Center Campus collectively contains 30 buildings with nearly three million square feet of space. Facilities not owned or operated by the Trust include an 870-bed Veterans Administration Hospital and other facilities of the University of Miami, including (1) the Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital, a 100 bed hospital providing ophthalmology surgery and serving as a clinical teaching and research center for the Medical School, (2) the Sylvester Comprehensive Cancer Center, a cancer

treatment center containing a 40 bed hospital and affiliated clinics, and (3) various research facilities, several of which support specialty services at JMH.

The revenues of the facilities owned by the University of Miami and the Veterans Administration are not pledged to the payment of the Series 2017 Bonds or operating expenses of the Trust Facilities.

Jackson South Community Hospital

In 2001, Jackson Health System was expanded by its purchase of Jackson South Community Hospital (“JSCH”) located in Perrine, Florida. Formerly known as Deering Hospital, JSCH is a full service, 226-bed acute care facility providing a full array of inpatient, outpatient and emergency care to the residents of south Miami-Dade County. JSCH offers a range of treatments and specialties including women’s health and maternity services, maxillofacial surgery and outpatient rehabilitation services.

Jackson North Medical Center

In 2006, Jackson Health System acquired Jackson North Medical Center (“JNMC”) (formerly Parkway Regional Medical Center) from Tenet Healthcare Corporation for \$35 million. JNMC is a 382-bed acute care center located in North Miami Beach that serves the residents of north Miami-Dade and south Broward counties. JNMC offers patients convenient care close to their homes and, through its affiliation with JHS, access to a network of doctors in a wide range of specialties.

JNMC provides a variety of services, including 24-hour adult and pediatric emergency care, maternity, orthopedics, surgery and inpatient and outpatient rehabilitation. It also is home to specialized centers, including the Weight-Loss Surgery Center.

Other Trust Facilities

Other Trust Facilities currently include:

- North Dade Health Center, a primary care center and clinic in north Miami-Dade County;
- Miami Hope Homeless Assistance Center Health Clinic, a primary care center located in central Miami-Dade County;
- South Dade Homeless Assistance Center Health Clinic, a primary care center and clinic located in south Miami-Dade County;
- Jefferson Reaves Health Center, a primary care center and clinic located in the Overtown area;
- Prevention, Education Treatment Center, a primary care center and clinic located in the South Beach area;
- Rosie Lee Wesley Health Center, a primary care center and clinic located in south Miami-Dade County;
- Jackson Community Mental Health Center, a mental health facility in north Miami-Dade County;
- Jackson Memorial/Perdue Medical Center, a 163-bed nursing home in south Miami-Dade County;
- Jackson Memorial Long Term Care Facility, a 180-bed nursing home in central Miami-Dade County;
- UHealth/Jackson Urgent Care Centers, the first center located in southwest Miami-Dade county, which opened in September 2016; and
- Other specialty centers.

OPERATIONS

Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for fiscal years ended September 30, 2012 through 2016 is presented in the following table:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,498	1,498	1,498	1,493	1493
Jackson South Community Hospital	226	226	226	226	250
Jackson North Medical Center	382	382	382	382	382
Nursing Homes	343	343	343	343	343
Total for Jackson Health System	2,449	2,449	2,449	2,444	2,468
Number of Beds Operated	1,724	1,726	1,611	1,611	1,630
Admissions	60,203	57,877	56,432	58,092	63,728
Patient Days	381,850	398,162	388,183	405,974	446,504
Percent Occupancy (Operated Beds)	60.7%	62.8%	61.3%	64.1%	74.84%
Percent Occupancy (Licensed Beds)	49.7%	51.8%	50.5%	52.9%	57.41%
Average Length of Stay (Days)	6.34	6.88	6.88	6.99	7.01
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	114,021	116,914	117,715	13,982	109,721
Percent Occupancy					
(Long-Term Care Beds)	91.1%	93.4%	94.0%	91.0%	87.40%
Inpatient Operating Room Hours	54,338	74,173	65,923	57,841	59,791
Outpatient Operating Room Cases	6,643	6,649	6,246	6,540	7,050
Outpatient Visits ⁽¹⁾	340,109	3,334,590	305,437	314,949	286,790
Emergency Room Visits ⁽²⁾	218,079	212,657	207,766	215,827	231,209
Total Jackson Health System FTE's	10,057	9,986	10,142	10,668	11,504

Patient Services

PHT, principally through JMH, and in conjunction with the Medical School and its faculty, provides a broad range of patient services, educational programs, a clinical setting for research activities and a number of health-related community services. These services are consistent with JMH's three principal roles as a (1) public hospital, (2) major teaching hospital and (3) regional tertiary care referral hospital.

JMH provides a comprehensive array of diagnostic and treatment services for medical, surgical, obstetrical and gynecological, pediatric, psychiatric, emergency, ambulatory and rehabilitative patients. Specialized intensive and coronary care and neonatal intensive care are also available to both residents of the County and patients from throughout the southeastern United States, the Caribbean Basin and Latin America. Approximately one-third of JMH's 1,493 beds are dedicated to specialized programs, including the Burn Center, Cancer Center, Newborn Special Care Center, Rehabilitation Center, Psychiatric Institute, Neurological and Spinal Cord Injury Center and Organ Transplant Center.

- JMH's emergency care and trauma facilities form the only adult and pediatric Level I Trauma Center in the County and serve as a regional trauma center resource, among the busiest in the nation.
- The Newborn Special Care Center is the State's largest regional referral facility.

- The Rehabilitation Center is designated as a Regional Spinal Cord Injury Center. The Florida State Department of Health and Rehabilitative Services (“HRS”) has also designated the center as a facility within the State for acute and rehabilitation care for patients with spinal cord injuries.
- The Burn Center, which provides comprehensive treatment, surgical and rehabilitation services to burn victims, is also a regional referral center.

Tertiary care surgical referral services include vascular reconstruction and open-heart surgery, oncology surgery, biliary tract surgery, pancreatic surgery, maxillofacial surgery, thoracic surgery, organ transplants, laser surgery and neurosurgery. The liver shunt was pioneered and developed at JMH. The “Miami Pouch” for women who have had pelvic exenteration was also developed at JMH.

Supporting these surgical services are designated ICUs, including the Cardiovascular Surgical ICU, Coronary Care Unit, Medical-Surgical ICUs, Neurosurgical ICU, Trauma ICU, Pediatric ICU and Newborn ICU.

Additional services and areas of specialization include Nephrology, Endocrinology, Pediatric Cardiology, Pediatric Oncology, Pediatric Nephrology, Hematology, Orthopedics and Sports Medicine, and specialized Adolescent and Adult Psychiatry. Other specialized diagnostic and treatment services include computerized axial tomography scanning (CAT), end stage renal dialysis, scoliosis surgery and electro stimulation treatment, cardio-electrophysiology, cardiac catheterization, echocardiography, digital radiography, hyperbaric medicine, electroencephalography, electromyography, ultrasound / echosonography, nuclear medicine, radiation therapy, pulmonary function, and cystology, oncology and hematology laboratories.

JMH also serves as the primary inpatient facility and the hub of a network of public supported primary care centers. There is a common electronic medical record, and appointments are made for patients to attend specialty clinics at JMH.

**Jackson Memorial Hospital
Top Ten Admitting Services
As of September 30, 2016**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	9,724	13,052	5.7
Obstetrics - Delivery	3,880	25,911	3.4
Neonatology	3,152	53,899	9.0
Orthopedics	2,760	74,952	7.0
General Surgery	2,633	190,411	17.3
Neurology	1,977	57,021	8.8
Cardiology	1,734	43,717	5.9
Pulmonology	1,662	47,235	6.5
Nephrology	1,508	45,059	6.1
Gastroenterology	1,414	38,019	5.8

**Jackson South Community Hospital
Top Ten Admitting Services
As of September 30, 2016**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	1,773	12,886	5.1
General Surgery	1,342	55,692	4.3
Cardiology	1,073	26,183	2.9
Obstetrics - Delivery	943	17,445	2.7
Pulmonology	894	36,132	4.2
Gastroenterology	754	21,517	2.9
Orthopedics	687	48,339	3.9
Neonatology	522	5,963	2.7
Urology	442	27,673	1.9
Nephrology	436	22,595	3.5

**Jackson North Medical Center
Top Ten Admitting Services
As of September 30, 2016**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Obstetrics - Delivery	1,917	18,303	2.7
Neonatology	1,023	22,758	4.4
Normal Newborns	931	4,902	2.3
Cardiology	882	50,940	5.4
Pulmonology	778	69,935	6.6
General Surgery	617	139,114	12.1
Neurology	566	48,196	6.1
Gastroenterology	496	31,337	4.1
Nephrology	447	38,414	5.7
Orthopedics	352	56,031	6.0

SOURCE: Public Health Trust

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

PHT's primary service area includes the entire County. In Fiscal Year 2015, approximately 88% of discharges from all PHT facilities originated from the County, 4% from Broward County, 2% from Palm Beach County, and 6% from other Florida counties and other parts of the United States or out of the country. PHT operates the only public hospital in the County and JMH is the largest teaching hospital in the State. The primary sources of PHT's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing PHT facilities in its role as the safety net hospital serving the County.

Demographics of the region indicate a diverse population. In Fiscal Year 2015, the ethnic mix of patients admitted to PHT facilities reflects the community at large, with 38% African-American, 40% Hispanic, 20% White and 2% other. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebrovascular, pulmonary and orthopedic programs.

Medical Staff

The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2016, the medical staff at JMH consisted of 1,137 physicians designated in the following categories: 759 Active Attending (regular admitters); 6 Courtesy Staff, and; 372 Active Community. As of September 30, 2016, the medical staff at JSCH consisted of 494 physicians designated in the following categories: 187 Active Attending (regular admitters); 2 Academic Courtesy or Consulting; and 305 Active Community. As of September 30, 2016, the medical staff at JNMC consisted of 528 physicians designated in the following categories: 113 Active Attending (regular admitters); 1 Academic Courtesy or Consulting; and 414 Active Community.

The following tables represent the medical staff of JMH, JSCH and JNMC.

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2016)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active</u>		<u>Total</u>
							<u>Community</u>		
Ambulatory Services			-	-	-	-	23		23
Anesthesiology	79		-	-	-	-	4		83
Dermatology	18	1	-	-	-	-	48		67
Emergency Medicine	6		-	-	-	-	51		57
Family Medicine	18		-	-	-	-	24		42
Medicine	232	-	-	-	-	-	105		337
Neurological Surgery	6		-	-	-	-	2		8
Neurology	44		-	-	-	-	2		46
Obstetrics & Gynecology	26		-	-	-	-	11		37
Ophthalmology	36		-	-	-	-	5		41
Orthopaedics	18	2	-	-	-	-	13		33
Otolaryngology	25		-	-	-	-	4		29
Pathology	14		-	-	-	-			14
Pediatric	56		-	-	-	-	16		72
Physical Medicine & Rehabilitation	8		-	-	-	-	1		9
Psychiatry	29		-	-	-	-	35		64
Radiation Oncology	12		-	-	-	-			12
Radiology	71		-	-	-	-	5		76
Surgery	50	3	-	-	-	-	19		72
Urology	11	-	-	-	-	-	4		15
	759	6	-	-	-	-	372		1,137

Jackson North Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2016)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active</u>		<u>Total</u>
							<u>Community</u>		
Ambulatory Services	-	-	-	-	-	-	4		4
Anesthesiology	8	-	-	-	-	-	23		31
Dermatology	1	-	-	-	-	-	5		6
Emergency Medicine		-	-	-	-	-	21		21
Family Medicine	1	-	-	-	-	-	19		20
Medicine	17	-	-	-	-	-	115		132
Neurological Surgery	3	-	-	-	-	-			3
Neurology	4	-	-	-	-	-	8		12
Obstetrics & Gynecology	5	-	-	-	-	-	29		34
Ophthalmology	8	-	-	-	-	-	11		19
Orthopaedics	3	-	-	-	-	-	40		43
Otolaryngology	1	-	-	-	-	-	4		5
Pathology	13	-	-	-	-	-	1		14
Pediatric	31	1	-	-	-	-	31		63
Physical Medicine & Rehabilitation		-	-	-	-	-	7		7
Psychiatry	2	-	-	-	-	-	7		9
Radiation Oncology	1	-	-	-	-	-	3		4
Radiology	3	-	-	-	-	-	51		54
Surgery	10	-	-	-	-	-	23		33
Urology	2	-	-	-	-	-	12		14
	113	1	-	-	-	-	414		528

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2016)

<u>Department</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	3		3	6	9	2	23
Anesthesiology		33	23	14	11	2	83
Dermatology		12	17	21	12	5	67
Emergency Medicine		10	15	23	9	-	57
Family Medicine		10	15	9	8	-	42
Medicine		74	105	80	56	22	337
Neurological Surgery		3	2	1	1	1	8
Neurology		13	12	6	9	6	46
Obstetrics Gynecology		14	9	4	7	3	37
Ophthalmology		22	5	7	6	1	41
Orthopaedics		9	8	6	6	4	33
Otolaryngology		7	8	11	3	-	29
Pathology		2	2	5	2	3	14
Pediatric		19	20	19	10	4	72
Physical Medicine & Rehabilitation		3	3	3	-	-	9
Psychiatry		19	18	12	10	5	64
Radiation Oncology		3	3	3	2	1	12
Radiology		22	22	15	11	6	76
Surgery		14	18	15	15	10	72
Urology		5	4	5	-	1	15
	3	294	312	265	187	76	1,137

Jackson South Community Hospital
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2016)

<u>Department</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services		1		1	2		4
Anesthesiology		23	13	12	4	3	55
Emergency Medicine		1		1	-		2
Family Medicine		3	3	7	6		19
Medicine		3	4	7	5		19
Neurology	1	21	43	29	14	4	112
Obstetrics Gynecology		2	2	4	2	1	11
Ophthalmology		-	6	1	1	-	8
Orthopaedics		9	6	9	4	3	31
Otolaryngology		7	2	1	2		12
Pathology		9	19	10	4	3	45
Pediatric		4	1	-	-		5
Physical Medicine & Rehabilitation		2	0	2	2		6
Psychiatry		10	10	17	7	4	48
Radiation Oncology		1		-	-	-	1
Radiology		4	6	1	5		16
Surgery		2	1	3	2		8
Urology		3	9	7			19
		9	23	20	12	4	68
				2	2	1	5
	1	114	148	134	74	23	494

Jackson North Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2016)

<u>Department</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services			2	2		-	4
Anesthesiology	1	13	4	7	4	2	31
Dermatology		2	-	1	3		6
Emergency Medicine		3	9	6	2	1	21
Family Medicine		5	5	3	3	4	20
Medicine	1	24	34	30	30	13	132
Neurological Surgery		1	2	-	-		3
Neurology		4	2	4	2		12
Obstetrics Gynecology		3	12	5	8	6	34
Ophthalmology		7	5	-	5	2	19
Orthopaedics		14	15	9	5		43
Otolaryngology		1	1	2	1		5
Pathology		2	2	5	2	3	14
Pediatric		15	11	22	11	4	63
Physical Medicine & Rehabilitation		2	1	2	2		7
Psychiatry		3	0	2	3	3	11
Radiation Oncology		-	1	-	-	1	2
Radiology		15	20	13	6		54
Surgery		4	8	13	4	4	33
Urology		3	3	7	1		14
	2	121	137	133	92	43	528

Nursing Staff

The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post-Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Health Services and their multiple satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive effect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Employees and Labor Relations

As of September 30, 2016, PHT had 11,840 employees, including the following:

- 9,882 full-time employees

- 638 part-time regular employees
- 74 temporary relief employees
- 1,065 on-call/pool employees
- 181 other (Grants & Case Rate)

The number of full-time equivalents (“FTEs”) per adjusted occupied bed was approximately 6.99 as of September 30, 2016. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

Four unions represent six different employee units with PHT: (1) the American Federation of State, County and Municipal Employees (“AFSCME”), Local 1363, representing general and paramedical employees; (2) the Service Employees International Union (“SEIU”), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; (3) the Committee of Interns and Residents (“CIR”), representing interns, residents and fellows; and (4) the Government Supervisors Association of Florida, Office of Professional Employees International Union (“GSAF OPEIU”), representing supervisory employees.

As of September 30, 2016, the total number of employees covered under the union contracts was 10,740 with a total dues paying membership of 6,345. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,595	2,040
SEIU Nursing Unit	3,722	3,026
CIR Unit	1,101	588
SEIU Medical Professional Unit	1,117	560
GSAF OPEIU Unit	86	34
SEIU Attending Physician Unit	<u>119</u>	<u>97</u>
Total	10,740	6,345

Source: Human Resources Systems – December 2016

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2017. PHT has never experienced work stoppages due to strikes or labor problems.

GOVERNANCE

The Trust is a department of Miami Dade County. It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor and the Commission Auditor when certain financial conditions as outlined chapter 25A of Miami-Dade County Code of Ordinances occur. During the current year none of the financial conditions were met that required notification. The Public Health Trust is overseen by 7-member board that was establish to serve as the governing body of the Trust.

The current members of the PHT Board, their terms and professions are as follows:

<u>Members</u>	<u>Expiration of Term</u>	<u>Business or Professional Association</u>
Joe Arriola	05/31/2017	Retired
Mojdeh L. Khaghan	05/31/2017	Principal/Counselor, Morgan Reed Group LLC
Bryan Avila	05/31/2018	Florida House of Representatives Specialist, Florida National Guard
William J. Heffernan	05/31/2019	Self Employed/Bank Consultant
Irene Lipof	05/31/2019	President and Chief Operating Officer, Patino & Associates, P.A.
Walter T. Richardson	05/31/2018	Retired
Robert Zarco	05/31/2018	Attorney at law

FINANCIAL FACTORS

The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2012, 2013, 2014, 2015 and 2016 audited by KPMG.

Comparative Schedules of Statements of Revenues and Expenses - General Fund (in thousands)

	2012	2013	2014 (*)	2015	2016
Operating Revenues:					
Net Patient Service Revenue	\$ 797,724	\$ 845,870	\$ 866,165	\$ 930,663	\$ 1,106,162
Manage care revenue ⁽¹⁾	105,305	77,244	24,993	685	-
Other Revenue	287,141	241,389	255,647	293,046	182,771
Grants and other	22,101	23,468	26,353	28,158	25,404
Total Operating Revenues	\$ 1,212,270	\$ 1,187,971	\$ 1,173,158	\$ 1,252,551	\$ 1,314,337
Operating Expenses:					
Salaries and Related Costs	\$ 828,206	\$ 819,246	\$ 867,239	\$ 923,030	\$ 1,035,161
Contractual and Purchased Services	451,580	414,947	368,268	373,129	386,583
Supplies and other	189,110	196,607	210,255	229,206	266,036
Public Med. Asst. Trust Asses.	15,562	8,519	11,236	10,922	11,761
Depreciation and Amortization	66,316	56,769	49,817	52,041	55,704
Total Operating Expenses	\$ 1,550,774	\$ 1,496,088	\$ 1,506,814	\$ 1,588,329	\$ 1,755,245
Operating Losses	\$ (338,504)	\$ (308,117)	\$ (333,656)	\$ (335,777)	\$ (440,908)
Non-operating Gains & Losses:					
Miami-Dade County funding	133,362	133,127	137,402	147,220	161,006
Sales Tax Revenue	202,480	216,164	228,041	242,080	251,703
Investment income	473	291	518	857	941
Interest Expense	(17,925)	(17,147)	(16,073)	(18,081)	(12,973)
Other Income	28,315	27,232	34,318	95,779	113,668
Total Non-operating Revenues	\$ 346,704	\$ 359,667	\$ 384,207	\$ 467,856	\$ 514,345
Change in Net Position	\$ 8,200	\$ 51,550	\$ 50,550	\$ 132,078	\$ 73,437
Net position, beginning of year, as restated	\$ 79,860	\$ 82,817	\$ 134,366	\$ 77,352	\$ 209,431
Net position, end of year	\$ 88,059	\$ 134,366	\$ 184,917	\$ 209,431	\$ 282,868

SOURCE: Public Health Trust

(*) 2014 amounts do not reflect the adoption of GASB Statement #68.

Debt Service Coverage

**Fiscal Year Ending September 30,
(in thousands)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Operating Revenues	\$1,212,270	\$1,187,971	\$1,173,158	\$1,252,551	\$1,314,337
Non-Operating Revenues	346,704	359,667	384,207	467,856	514,345
Interest Expense	17,925	17,147	16,073	18,081	12,973
Capital Cash Contribution from Miami-Dade County	<u>(200)</u>	<u>(2,267)</u>	<u>(19,190)</u>	<u>(68,432)</u>	<u>(56,497)</u>
Total Operating Revenues	<u>\$1,576,699</u>	<u>\$1,562,518</u>	<u>\$1,554,248</u>	<u>\$1,670,056</u>	<u>\$1,785,158</u>
Operating Expenses	\$1,550,774	\$1,496,088	\$1,506,814	\$1,588,329	\$1,755,245
Depreciation	<u>(66,316)</u>	<u>(56,769)</u>	<u>(49,817)</u>	<u>(52,041)</u>	<u>(55,704)</u>
Total Operating Expenses	<u>\$1,484,458</u>	<u>\$1,439,319</u>	<u>\$1,456,997</u>	<u>\$1,536,288</u>	<u>\$1,699,541</u>
Net Revenues	<u>\$92,241</u>	<u>\$123,199</u>	<u>\$97,251</u>	<u>\$133,768</u>	<u>\$85,617</u>
MADS	<u>\$24,903</u>	<u>\$24,902</u>	<u>\$24,902</u>	<u>\$24,896</u>	<u>\$24,896</u>
Debt Service Coverage	<u>3.70x</u>	<u>4.95x</u>	<u>3.91x</u>	<u>5.37x</u>	<u>3.44x</u>

SOURCE: Public Health Trust

Rate Covenant

Beginning in fiscal year 2009, PHT's Net Revenues were not sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable in each Fiscal Year as required by Section 8.18 of the Master Ordinance ("Rate Covenant"). In response and pursuant to Section 8.18 of the Master Ordinance, the Trust employed PricewaterhouseCoopers LLP ("PWC") in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. PHT has implemented many of PWC's recommendations regarding contracting and collections which have had a positive impact on cash flow. Therefore, the Trust was deemed to be in compliance with the Rate Covenant for purposes of Section 8.18 of the Master Ordinance by employing PWC and implementing its recommendations. In fiscal years 2012, 2013, 2014, 2015 and 2016 PHT's revenues have surpassed the required 110% of the debt service requirement established pursuant to section 8.18 of the Master Ordinance.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH, JNMC and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for fiscal years ended September 30, 2012 through 2016. Historically, the range of PHT collections to gross revenues has approximated 20% to 24%, depending on the level of total operating revenues attained. The numbers below are gross, not net, and therefore do not identify amounts actually collected.

Gross Patient Charges by Source of Payment
(in millions)

	2012	2013	2014	2015	2016
Medicare	\$ 597.2	\$ 641.8	\$ 648.5	\$ 702.5	\$ 747.5
Managed Care Medicare	291.5	334.7	370.2	474.0	603.9
Medicaid	612.8	664.5	625.0	263.2	237.3
Potential Medicaid	498.3	542.1	457.5	456.7	495.8
Managed Care Medicaid	223.4	265.2	355.8	808.1	957.1
County	403.0	371.4	336.9	341.1	362.7
Commercial	122.4	73.2	71.4	69.6	67.6
Self-Pay	491.3	441.8	525.5	527.7	549.8
Managed Care	546.8	528.4	560.1	712.8	836.7
Other	168.5	190.4	246.3	219.5	218.7
TOTAL	\$3,955.3	\$4,053.5	\$4,197.2	\$4,575.4	\$5,077.1

The JMH Medicare Case Mix Index was 1.8362, 1.8447, 1.9762, 1.8752 and 1.9137 in fiscal years ended September 30, 2012 through 2016, respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

COMBINED DEBT SERVICE SCHEDULE

\$588,665,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds, (Jackson Health System)
Series 2005A, 2005B, 2009 and 2015

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 8,175,000	\$ 15,219,137	\$ 23,394,137	\$ 298,260,000	97.33%
2018	8,555,000	14,831,637	23,386,637	289,705,000	94.54%
2019	8,985,000	14,405,137	23,390,137	280,720,000	91.61%
2020	9,665,000	13,965,512	23,630,512	271,055,000	88.45%
2021	10,970,000	13,498,412	24,468,412	260,085,000	84.87%
2022	10,435,000	12,955,162	23,390,162	249,650,000	81.47%
2023	10,960,000	12,433,412	23,393,412	238,690,000	77.89%
2024	11,505,000	11,886,412	23,391,412	227,185,000	74.14%
2025	12,090,000	11,305,100	23,395,100	215,095,000	70.19%
2026	12,705,000	10,687,825	23,392,825	202,390,000	66.05%
2027	13,355,000	10,039,100	23,394,100	189,035,000	61.69%
2028	14,035,000	9,357,150	23,392,150	175,000,000	57.11%
2029	14,745,000	8,640,400	23,385,400	160,255,000	52.30%
2030	15,495,000	7,887,325	23,382,325	144,760,000	47.24%
2031	16,290,000	7,094,856	23,384,856	128,470,000	41.92%
2032	17,125,000	6,258,325	23,383,325	111,345,000	36.34%
2033	18,005,000	5,378,825	23,383,825	93,340,000	30.46%
2034	18,935,000	4,454,012	23,389,012	74,405,000	24.28%
2035	19,755,000	3,629,094	23,384,094	54,650,000	17.83%
2036	20,775,000	2,608,456	23,383,456	33,875,000	11.05%
2037	23,200,000	1,696,256	24,896,256	10,675,000	3.48%
2038	5,190,000	613,813	5,803,813	5,485,000	1.79%
2039	5,485,000	315,388	5,800,388	-	0.00%
Totals	\$ 306,435,000	\$ 199,160,746	\$ 505,595,746		



Delivering Excellence Every Day

\$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005A

Dated: September 27, 2005

Final Maturity: June 1, 2037

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, "the Ordinance") to: (i) pay the cost of certain additions to PHT's healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2028.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's	Aaa
Standard & Poor's:	AAA

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+

Optional Redemption:

The Series 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The Series 2005A Bonds maturing on June 1, 2037, are subject to mandatory sinking fund redemption, in part prior to maturity by, lot at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2036	\$17,525,000
2037 (Final Maturity)	18,295,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

Projects Funded with Proceeds:

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient in-patient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2005A

Debt Service Schedule

Fiscal Year						
Ending		Cusip	Interest		Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal		Service
2017					\$ 800,406	\$ 800,406
2018					800,406	800,406
2019					800,406	800,406
2020					800,406	800,406
2021					800,406	800,406
2022					800,406	800,406
2023					800,406	800,406
2024					800,406	800,406
2025					800,406	800,406
2026					800,406	800,406
2027					800,406	800,406
2028(*)					800,406	800,406
2029(*)					800,406	800,406
2030(*)					800,406	800,406
2031(*)					800,406	800,406
2032(*)					800,406	800,406
2033(*)					800,406	800,406
2034(*)					800,406	800,406
2035(*)					800,406	800,406
2036(*)					800,406	800,406
2037	Term 2	59333TBA7	4.375%	\$ 18,295,000	800,406	19,095,406
Totals				\$ 18,295,000	\$ 16,808,526	\$ 35,103,526

(*) All the Series 2005A Bonds maturing on 6/1/2028 – 6/1/2036 were refunded by the Series 2015 Bonds.



Delivering Excellence Every Day

\$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005B

Dated: September 27, 2005

Final Maturity: June 1, 2028

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, the "Ordinance") to: (i) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

Form:

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005B Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2008.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's	Aaa
Standard & Poor's:	AAA

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+

Optional Redemption:

The Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity.

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

Projects Funded with Proceeds:

NOT APPLICABLE

Refunded Bonds:

All of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993, Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998.

Refunded Bonds Call Date:

The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005. The Series 1998 Bonds were redeemed on June 1, 2008, at a redemption price of 101%.

\$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds,
(Jackson Health System)
Series 2005B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2017(*)					\$ 795,000	\$ 795,000
2018(*)					795,000	795,000
2019(*)					795,000	795,000
2020	Serial	59333TBY5	5.000%	\$ 7,350,000	795,000	8,145,000
2021	Serial	59333TBZ2	5.000	8,550,000	427,500	8,977,500
Totals				\$ 15,900,000	\$ 3,607,500	\$ 19,507,500

(*) The Series 2005B Bonds maturing on 6/1/2016 – 6/1/2019 and the Bonds maturing on 6/1/2022 – 6/1/2028 were refunded by the Series 2015 Bonds.



Delivering Excellence Every Day

\$83,315,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2009

Dated: September 2, 2009

Final Maturity: June 1, 2039

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 09-49 and Resolution No. R-795-09 to provide funds, together with other available funds of PHT to pay or reimburse PHT for the cost of certain additions to the Trust Facilities, fund a deposit to the existing Debt Service Reserve Fund; and pay certain cost incurred in connection with the issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy.

Security:

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2009 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2009 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2009 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2009. The principal is payable on June 1 for each maturity, commencing June 1, 2010.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
	Hunton & Williams LLP, Miami, Florida
Disclosure Counsel:	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AAA
Fitch:	AA

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	AA-

Optional Redemption:

The Series 2009 Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2019, at redemption prices equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The 2009 Bonds maturing on June 1, 2029, June 1, 2034 and June 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2025	\$2,555,000
2026	2,695,000
2027	2,840,000
2028	3,000,000
2029 (Final Maturity)	3,165,000
2030	3,335,000
2031	3,525,000
2032	3,720,000
2033	3,930,000
2034 (Final Maturity)	4,155,000
2035	4,385,000
2036	4,640,000
2037	4,905,000
2038	5,190,000
2039 (Final Maturity)	5,485,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2009 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2009 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

Projects Funded with Proceeds:

The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities including the following:

1. Replacement or refurbishment of various air conditioning components at various locations;
2. Renovations to conform to the requirements of the Americans with Disabilities Act;
3. Enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations;
4. Renovations to elevators and escalators at JMH and Jackson North Medical Center;
5. Replacement of telephone switching equipment and software and upgrades to the IT network;
6. Repairs and renovations to mechanical and plumbing systems at various locations;
7. Repairs and replacements of roofs at various locations;
8. Replacement of fuel tanks at various locations;
9. Renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center;
10. Replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System control systems, at various locations; and
11. Establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$83,315,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2009

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2017	Serial	59333TCV0	5.000%	\$	1,745,000	\$ 4,057,106	\$ 5,802,106
2018	Serial	59333TCW8	5.000		1,830,000	3,969,856	5,799,856
2019	Serial	59333TCX6	4.500		1,925,000	3,878,356	5,803,356
2020	Serial	59333TCY4	4.500		2,010,000	3,791,731	5,801,731
2021	Serial	59333TCZ1	4.750		2,100,000	3,701,281	5,801,281
2022	Serial	59333TDA5	5.000		2,200,000	3,601,531	5,801,531
2023	Serial	59333TDB3	5.000		2,310,000	3,491,531	5,801,531
2024	Serial	59333TDC1	5.250		2,425,000	3,376,031	5,801,031
2025	Term 1	59333TDD9	5.500		2,555,000	3,248,719	5,803,719
2026	Term 1	59333TDD9	5.500		2,695,000	3,108,194	5,803,194
2027	Term 1	59333TDD9	5.500		2,840,000	2,959,969	5,799,969
2028	Term 1	59333TDD9	5.500		3,000,000	2,803,769	5,803,769
2029	Term 1	59333TDD9	5.500		3,165,000	2,638,769	5,803,769
2030	Term 2	59333TDE7	5.625		3,335,000	2,464,694	5,799,694
2031	Term 2	59333TDE7	5.625		3,525,000	2,277,100	5,802,100
2032	Term 2	59333TDE7	5.625		3,720,000	2,078,819	5,798,819
2033	Term 2	59333TDE7	5.625		3,930,000	1,869,569	5,799,569
2034	Term 2	59333TDE7	5.625		4,155,000	1,648,506	5,803,506
2035	Term 3	59333TDF4	5.750		4,385,000	1,414,788	5,799,788
2036	Term 3	59333TDF4	5.750		4,640,000	1,162,650	5,802,650
2037	Term 3	59333TDF4	5.750		4,905,000	895,850	5,800,850
2038	Term 3	59333TDF4	5.750		5,190,000	613,813	5,803,813
2039	Term 3	59333TDF4	5.750		5,485,000	315,388	5,800,388
Totals					\$ 74,070,000	\$ 59,368,020	\$ 133,438,020



Delivering Excellence Every Day

\$205,350,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2015

Dated: July 9, 2015

Final Maturity: June 1, 2036

Purpose:

The Series 2015A Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 15-46 and Resolution No. R-470-15 to provide funds, together with other available funds of PHT to: (i) refund, defease and redeem a portion of the County's outstanding Series 2005 Bonds, (ii) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities and pay cost of issuance.

Security:

The Series 2015A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2015A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2015A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2015A. The principal is payable on June 1 for each maturity, commencing June 1, 2016.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	AA-

Optional Redemption:

The Series 2015A Bonds maturing on or prior to June 1, 2025, are not subject to optional redemption. The Series 2015A Bonds maturing on or after June 1, 2026, shall be subject to redemption, at the option of the County, in whole or in part in any order of the maturity, on any day on or after June 1, 2025, at redemption prices equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

Mandatory Redemption:

The Series 2015A Bonds are **not** subject to Mandatory Redemption.

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2015A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2015A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2015A Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2015A Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

Projects Funded with Proceeds:

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient in-patient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

Refunded Bonds:

The County's Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 2005A, maturities 6/1/2028 through 6/1/2036 and The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2005B, maturities 6/1/2016 through 6/1/2019 and maturities 6/1/2022 through 6/1/2028.

Refunded Bonds Call Date:

The Series 2005A and Series 2005B Bonds were called on July 17, 2015.

\$205,350,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds,
(Jackson Health System)
Series 2015A

Debt Service Schedule

Fiscal Year	Ending	Cusip	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2017	Serial	59333TEH9	5.000%	\$	4,305,000	\$ 9,566,625	\$ 15,996,625
	Serial	59333TDL1	4.000		2,125,000		
2018	Serial	59333TEJ5	5.000		6,600,000	9,266,375	15,991,375
	Serial	59333TDM9	4.000		125,000		
2019	Serial	59333TDN7	5.000		7,060,000	8,931,375	15,991,375
2020	Serial	59333TDP2	3.000		305,000	8,578,375	8,883,375
2021	Serial	59333TDQ0	5.000		320,000	8,569,225	8,889,225
2022	Serial	59333TDR8	5.000		8,235,000	8,553,225	16,788,225
2023	Serial	59333TDS6	5.000		8,600,000	8,141,475	16,791,475
	Serial	59333TEG1	3.000		50,000		
2024	Serial	59333TDT4	5.000		9,080,000	7,709,975	16,789,975
2025	Serial	59333TDU1	5.000		9,535,000	7,255,975	16,790,975
2026	Serial	59333TDV9	5.000		10,010,000	6,779,225	16,789,225
2027	Serial	59333TDW7	5.000		10,515,000	6,278,725	16,793,725
2028	Serial	59333TDX5	5.000		11,035,000	5,752,975	16,787,975
2029	Serial	59333TDY3	5.000		11,580,000	5,201,225	16,781,225
2030	Serial	59333TEK2	5.000		11,910,000	4,622,225	16,782,225
	Serial	59333TDZ0	3.750		250,000		
2031	Serial	59333TEA4	5.000		12,765,000	4,017,350	16,782,350
2032	Serial	59333TEB2	5.000		13,405,000	3,379,100	16,784,100
2033	Serial	59333TEC0	5.000		14,075,000	2,708,850	16,783,850
2034	Serial	59333TED8	4.000		14,780,000	2,005,100	16,785,100
2035	Serial	59333TEE6	5.000		15,370,000	1,413,900	16,783,900
2036	Serial	59333TEF3	4.000		16,135,000	645,400	16,780,400
Totals					\$ 198,170,000	\$119,376,700	\$ 317,546,700



Delivering Excellence Every Day

RICKENBACKER CAUSEWAY TOLL



MIAMI-DADE COUNTY, FLORIDA
Rickenbacker Causeway Toll Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Pledged Revenues of the Rickenbacker Causeway means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. "Net Revenues" is defined in the Ordinance to mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such a period.

Limited Obligation

The Rickenbacker Causeway Toll Bonds (Rickenbacker Bonds) are special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series Rickenbacker Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State of Florida (the "state") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Rickenbacker Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor will the Rickenbacker Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

RICKENBACKER CAUSEWAY

General Description

Originally financed with the sale of \$5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a one-way (eastbound) toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department and is treated as an enterprise fund of the County.

Management, Operation and Maintenance

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department included as part of the Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

Establishment of Tolls

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class. The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or

police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

Rickenbacker

Causeway			SunPass	Toll-By-Plate	SunPass	Toll-By-Plate	SunPass	Toll-By-Plate
axle	2012	2013	2014	2015	2015	2015	2016	2016
2	\$1.50	\$1.50	\$1.75	\$2.25	\$1.75	\$2.25	\$1.75	\$2.25
3	\$ 9.00	\$ 9.00	\$ 10.50	\$ 12.00	\$ 10.50	\$ 12.00	\$ 10.50	\$ 12.00
4	\$ 11.25	\$ 11.25	\$ 13.00	\$ 14.85	\$ 13.00	\$ 14.85	\$ 13.00	\$ 14.85
5	\$ 13.50	\$ 13.50	\$ 15.75	\$ 18.00	\$ 15.75	\$ 18.00	\$ 15.75	\$ 18.00
Additional Axle:	\$ 2.65	\$ 2.65	\$ 3.15		\$ 3.15		\$ 3.15	\$ 3.15
Monthly Invoice for Toll-By-Plate:	\$ -	\$ -	\$ -	\$ 2.50	\$ -	\$ 2.50	\$ -	\$ 2.50

Annual Plan	2012	2013	2014	2015	2016
Resident	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00
Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
For Hire (Taxis)	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	\$120.00
Commercial Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
School	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00

Historical Coverage of Debt Service and Operating Results

The following table summarizes historic maximum annual debt coverage based on historical Pledged Revenues.

	Fiscal Years Ended September 30,				
	2012	2013	2014	2015	2016
Total Operating Revenues	\$7,220	\$7,919	\$8,141	\$8,947	\$ 9,767
Investment Income	42	20	30	38	24
Revenues Available for Debt Service	\$7,262	\$7,939	\$8,171	\$8,985	\$ 9,791
Operating Expenses	3,925	4,125	4,277	3,422	3,258
Net Revenue Available for Debt Service	\$3,337	\$3,814	\$3,894	\$5,563	\$ 6,533
Annual Debt Service Requirement	-	-	-	\$ 857	\$ 2,055
Annual Debt Service Coverage				6.49x	3.18x
Maximum Annual Debt Service	\$2,061	\$2,061	\$2,061	\$2,061	\$ 2,061
Maximum Annual Debt Service Coverage	1.62x	1.85x	1.89x	2.70x	3.17x

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\$31,600,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Dated Date: September 10, 2014

Final Maturity: October 1, 2043

Purpose:

The Series 2014 Bonds were issued pursuant to Ordinance No. 13-110 and Resolution No. R-971-13 to pay costs of the acquisition, development and construction of the Rickenbacker Causeway project, make a deposit to the reserve fund and pay the costs of issuance related to the Series 2014 Bonds.

Security:

The Series 2014 Bonds are payable solely from and secured equally by a pledge of Net Revenues as defined in the Bond Ordinance.

Form:

The Series 2014 were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) L.L.P., Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Lieber, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Standard & Poor's:	BBB+
Fitch:	BBB

Optional Redemption:

The Series 2014 Bonds maturing on or after October 1, 2025 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2024 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2014 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2014 Bonds to be redeemed on October 1, 2037 as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$1,485,000
2038	1,565,000
2039	1,645,000
2040	1,730,000
2041	1,815,000
2042	1,910,000
2043 (Final Maturity)	2,005,000

Projects Funded with Proceeds:

Proceeds from the Series 2014 Bonds are providing a portion of the funds to reimburse the County for costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

\$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59335LAB1	4.000%	\$ 545,000	\$ 1,513,800	\$ 2,058,800
2018	Serial	59335LAC9	4.000	565,000	1,491,600	2,056,600
2019	Serial	59335LAD7	4.000	590,000	1,468,500	2,058,500
2020	Serial	59335LAE5	4.000	615,000	1,444,400	2,059,400
2021	Serial	59335LAF2	4.000	640,000	1,419,300	2,059,300
2022	Serial	59335LAG0	5.000	670,000	1,389,750	2,059,750
2023	Serial	59335LAH8	5.000	700,000	1,355,500	2,055,500
2024	Serial	59335LAJ4	5.000	740,000	1,319,500	2,059,500
2025	Serial	59335LAK1	5.000	775,000	1,281,625	2,056,625
2026	Serial	59335LAL9	5.000	815,000	1,241,875	2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				\$ 31,085,000	\$ 26,539,100	\$ 57,624,100



Delivering Excellence Every Day

Seaport General Obligation



MIAMI-DADE COUNTY, FLORIDA
Seaport General Obligation Bonds

SECURITY FOR THE BONDS

Seaport Department Revenues

The Seaport General Obligation Bonds (the "G.O. Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Bond Ordinance. "Net Revenues" is defined in the Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

The G.O. Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any outstanding Revenue Bonds of the Seaport and any Additional Bonds and Refunding Bonds, from the Pledged Net Revenues.

General Obligation Pledge

The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Revenues of the Seaport Department, are secured by the full faith and credit of the County. The Bond Ordinance provides that the G.O. Bonds are payable primarily from the Net Revenues, but if and to the extent that such Net Revenues are not sufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds upon a determination by the County that the Net Revenues and amounts in the General Obligation G.O. Bonds Subaccount of the Reserve Account are insufficient therefor; in such event the holders of the G.O. Bonds shall be entitled to receive payment from the County from ad valorem tax revenues appropriated to the payment of the G.O. Bonds.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of \$153,513,000 to finance capital improvements to the Port of Miami; and to refund previously issued bonds for the Port of Miami.

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\$111,375,000
Miami-Dade County, Florida
Seaport General Obligation Refunding Bonds
Series 2011C

Dated Date: May 26, 2011

Final Maturity: October 1, 2026

Purpose:

The Series 2011C Bonds were issued pursuant to Ordinance Nos. 86-67, and 88-66 and Resolution Nos. R-1535-95 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida Seaport General Obligation Refunding Bonds Series 1996 and pay the cost of issuance associated with the Series 2011C Bonds.

Security:

The Series 2011C Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department. The Series 2011C Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport are insufficient to pay debt service on the Series 2011C Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

Form:

The Series 2011C Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011C Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011C Bonds is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2011. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

The Series 2011C Bonds maturing on or after October 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after October 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011C Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1996 Bonds were used to refund a portion of the outstanding Dade County, Florida Seaport General Obligation Bonds, Series 1992. The Series 1992 Bonds were issued to design, construct, and acquire a high level vehicular bridge, \$3,500,000; Passenger Terminal Walkways, \$4,800,000; Gantry Cranes 4 and 5, \$12,250,000; Passenger Terminals 13 and 14, \$40,000,00; Fire and

Security Building, \$1,750,000; install Container Berths 3 and 4, \$5,013,500; Bulkheads at Lummus and Dodge Islands, \$29,600,000; apron bays 22-42, \$3,000,00; dredge various sites, \$47,800,000; provide for miscellaneous infrastructure improvements, \$3,300,000; and mitigate the removal of sea grass and mangroves, \$2,500,000.

Refunded Bonds:

Dade County, Florida Seaport General Obligation Bonds, Series 1996

Refunded Bonds Call Date:

The Series 1996 Bonds were called on June 27, 2011

\$111,375,000
Miami-Dade County, Florida
Seaport General Obligation Refunding Bonds
Series 2011C

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59333FMY3	4.250%	\$ 6,070,000	\$ 3,658,481	\$ 9,728,481
2018	Serial	59333FMZ0	4.250	6,320,000	3,395,194	9,715,194
2019	Serial	59333FNA4	4.250	6,585,000	3,120,963	9,705,963
2020	Serial	59333FNB2	4.500	6,875,000	2,826,344	9,701,344
2021	Serial	59333FNC0	4.500	7,180,000	2,510,106	9,690,106
2022	Serial	59333FND8	4.750	7,510,000	2,170,194	9,680,194
2023	Serial	59333FNE6	4.750	7,865,000	1,805,038	9,670,038
2024	Serial	59333FNF3	5.000	8,245,000	1,412,119	9,657,119
2025	Serial	59333FNG1	5.000	8,655,000	989,619	9,644,619
2026	Serial	59333FNH9	4.125	9,045,000	586,691	9,631,691
2027	Serial	59333FNJ5	4.250	9,415,000	200,069	9,615,069
Totals				\$ 83,765,000	\$ 22,674,818	\$ 106,439,818



Delivering Excellence Every Day

Seaport Revenue



MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

SECURITY FOR THE REVENUE BONDS

Seaport Revenues

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

Limited Obligation

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

THE MIAMI-DADE SEAPORT DEPARTMENT

Administration

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

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

The Seaport Department's staff and employees are organized under four assistant directors and one deputy director as follows:

- (1) Seaport Finance and Administration
- (2) Seaport Capital Development
- (3) Seaport Operations
- (4) Seaport Business Development

The Seaport Department staff is currently at 325, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

SEAPORT ACTIVITY

Passengers and Cargo Statistics (in 000s)

<u>Fiscal Year</u>	<u>Cruise Passengers¹</u>	<u>Cargo TEU's²</u>
2012	3,774	909
2013	4,079	901
2014	4,939	877
2015	4,916	1,008
2016	4,980	1,028

SOURCE: Miami-Dade Seaport Department

¹ *Including Ferry Service*

² *Twenty-Foot Equivalent Unites*

DEBT SERVICE COVERAGE

On the following pages, Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements and Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements.

RATE COVENANT

The Master Ordinance requires that in each Fiscal Year, Revenues must equal to or greater than the sum of: (i) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds for any future Fiscal Year and (2) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds. Pursuant to the Master Ordinance, the Seaport must employ an independent consulting engineer who shall make recommendations as to a revision of rates, fees, and charges and any changes in methods of the operations of the Seaport Department, which shall result in an increase of Net Revenues sufficient to meet the requirements of the Master Ordinance. For Fiscal Year 2013, the Seaport Department engaged the Consulting Engineer to make such recommendations. In its report dated April 1, 2014, the Consulting Engineer concluded that it was anticipated that the County would meet the rate covenant in Fiscal Year 2014 and Fiscal Year 2015 based on recent action taken by the County that would increase Revenues in Fiscal Year 2014 and in the future.

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

<u>Operating Revenues</u> ⁽¹⁾	2012	2013	2014	2015	2016
Cargo Wharfage	\$20,721	\$22,294	\$22,584	\$22,963	\$23,208
Cruise Wharfage	42,073	43,392	47,220	49,916	52,807
Dockage Fees	7,312	8,774	15,299	14,900	16,521
Crane Fees	7,607	6,619	6,243	8,624	9,995
Rentals	13,428	13,365	14,829	19,254	21,999
Parking Fees	8,304	9,374	14,964	14,691	14,679
Ground Transportation	1,763	1,861	2,100	2,329	2,230
Miscellaneous Charges and Fees	2,370	3,498	2,905	3,409	2,425
Total Operating Revenues	<u>\$103,578</u>	<u>\$109,177</u>	<u>\$126,144</u>	<u>\$136,086</u>	<u>\$143,864</u>
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$26,309	\$26,249	\$26,765	\$26,753	\$29,326
Gantry Crane	6,357	7,532	7,543	7,006	8,385
Repairs and Maintenance	6,083	6,590	6,329	6,993	8,553
Utilities	2,225	1,814	2,881	3,730	3,675
General & Administrative	18,576	23,826	20,823	22,218	21,328
Total Operating Expenses	<u>\$59,550</u>	<u>\$66,011</u>	<u>\$64,341</u>	<u>\$66,700</u>	<u>\$71,267</u>
Net Operating Revenues	\$44,028	\$43,166	\$61,803	\$69,386	\$72,597
Unrestricted Interest Income	8	0	0	0	0
Pledged Rent Revenue ⁽²⁾	0	0	0	0	0
Non-cash Items ⁽³⁾	1,989	475	46	(868)	856
Other Income	0	0	0	0	0
Net Revenues Available to Pay Debt Service	<u>\$46,025</u>	<u>\$43,641</u>	<u>\$61,849</u>	<u>\$68,518</u>	<u>\$73,453</u>
Actual Annual Debt Service Revenue Bonds	\$8,399	\$9,090	\$18,200	\$29,285	\$29,612
Actual Annual Debt Service General Obligation Bonds	\$9,765	\$9,765	\$9,615	\$9,743	\$9,734
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds	\$18,164	\$18,855	\$27,815	\$39,028	\$39,346
Coverage Based on Combined Revenue Bonds and General Obligation Bonds	<u>2.53x</u>	<u>2.31x</u>	<u>2.22x</u>	<u>1.76x</u>	<u>1.87x</u>

SOURCE: Miami-Dade Seaport Department

⁽¹⁾ Operating Revenues and Operating Expenses presented were derived from audited financial statements.

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

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

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

<u>Operating Revenues</u> ⁽¹⁾	2012	2013	2014	2015	2016
Cargo Wharfage	\$20,721	\$22,294	\$22,584	\$22,963	\$23,208
Passenger Wharfage	42,073	43,392	47,220	49,916	52,807
Dockage Fees	7,312	8,774	15,299	14,900	16,521
Crane Fees	7,607	6,619	6,243	8,624	9,995
Rentals	13,428	13,365	14,829	19,254	21,999
Parking Fees	8,304	9,374	14,964	14,691	14,679
Ground Transportation	1,763	1,861	2,100	2,329	2,230
Miscellaneous Charges and Fees	2,370	3,498	2,905	3,409	2,425
Total Operating Revenues	\$103,578	\$109,177	\$126,144	\$136,086	\$143,864
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$26,309	\$26,249	\$26,765	\$26,753	\$29,326
Gantry Crane	6,357	7,532	7,543	7,006	8,385
Repairs and Maintenance	6,083	6,590	6,329	6,993	8,553
Utilities	2,225	1,814	2,881	3,730	3,675
General & Administrative	18,576	23,826	20,823	22,218	21,328
Total Operating Expenses	\$59,550	\$66,011	\$64,341	\$66,700	\$71,267
Net Operating Revenues	\$44,028	\$43,166	\$61,803	\$69,386	\$72,597
Unrestricted Interest Income	8	0	0	0	0
Pledged Rent Revenue ⁽²⁾	0	0	0	0	0
Non-cash Items ⁽³⁾	1,989	475	46	(868)	856
Other Income	0	0	0	0	0
Net Revenues Available to Pay					
Debt Service	\$46,025	\$43,641	\$61,849	\$68,518	\$73,453
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$27,547	\$27,671	\$27,640	\$28,050
Coverage Requirements on					
Revenue Bonds ⁽⁴⁾	\$10,499	\$34,434	\$34,589	\$34,550	\$35,063
Maximum Annual Debt Service					
General Obligation Bonds	\$9,765	\$9,863	\$9,863	\$9,863	\$9,863
Coverage Requirements on					
General Obligation Bonds ⁽⁵⁾	\$10,872	\$10,849	\$10,849	\$10,849	\$10,849
Total Net Revenues Needed					
To Meet Coverage Requirements	\$21,371	\$45,283	\$45,438	\$45,399	\$45,912
Net Revenues Coverage⁽⁶⁾	2.15x	0.96x	1.36x	1.51x	1.60x

SOURCE: Miami-Dade Seaport Department

⁽¹⁾ Operating Revenues and Operating Expenses presented were derived from audited financial statements.

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

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

⁽⁴⁾ Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

⁽⁵⁾ Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

⁽⁶⁾ Net Revenue Coverage in 2013, see prior page "Rate Covenant".

COMBINED DEBT SERVICE SCHEDULE

\$572,295,000

Miami-Dade County, Florida

Seaport Revenue and Refunding Bonds

Series 2013A, 2013B, 2013D, 2014A and 2014B

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 1,095,000	\$ 25,159,996	\$ 26,254,996	\$ 569,100,000	99.81%
2018	6,840,000	26,039,165	32,879,165	562,260,000	98.25
2019	7,130,000	31,334,681	38,464,681	555,130,000	97.00
2020	7,450,000	30,989,656	38,439,656	547,680,000	95.70
2021	7,815,000	30,608,031	38,423,031	539,865,000	94.33
2022	8,210,000	30,207,406	38,417,406	531,655,000	92.90
2023	8,620,000	29,786,656	38,406,656	523,035,000	91.39
2024	9,055,000	29,344,781	38,399,781	513,980,000	89.81
2025	9,505,000	28,846,169	38,351,169	504,475,000	88.15
2026	10,050,000	28,286,069	38,336,069	494,425,000	86.39
2027	10,625,000	27,693,831	38,318,831	483,800,000	84.54
2028	11,235,000	27,072,306	38,307,306	472,565,000	82.57
2029	11,865,000	26,409,700	38,274,700	460,700,000	80.50
2030	12,560,000	25,731,844	38,291,844	448,140,000	78.31
2031	13,225,000	25,014,350	38,239,350	434,915,000	75.99
2032	13,995,000	24,258,706	38,253,706	420,920,000	73.55
2033	14,735,000	23,459,044	38,194,044	406,185,000	70.97
2034	15,590,000	22,596,434	38,186,434	390,595,000	68.25
2035	16,460,000	21,662,981	38,122,981	374,135,000	65.37
2036	17,460,000	20,632,688	38,092,688	356,675,000	62.32
2037	18,520,000	19,539,800	38,059,800	338,155,000	59.09
2038	19,645,000	18,380,519	38,025,519	318,510,000	55.65
2039	20,840,000	17,150,744	37,990,744	297,670,000	52.01
2040	22,110,000	15,893,000	38,003,000	275,560,000	48.15
2041	23,355,000	14,608,363	37,963,363	252,205,000	44.07
2042	24,670,000	13,251,275	37,921,275	227,535,000	39.76
2043	26,065,000	11,817,488	37,882,488	201,470,000	35.20
2044	25,110,000	11,080,850	36,190,850	176,360,000	30.82
2045	25,135,000	9,699,800	34,834,800	151,225,000	26.42
2046	25,155,000	8,317,375	33,472,375	126,070,000	22.03
2047	25,175,000	6,933,850	32,108,850	100,895,000	17.63
2048	25,195,000	5,549,225	30,744,225	75,700,000	13.23
2049	25,210,000	4,163,500	29,373,500	50,490,000	8.82
2050	25,235,000	2,776,950	28,011,950	25,255,000	4.41
2051	25,255,000	1,389,025	26,644,025	-	0.00
Totals	\$ 570,195,000	\$ 695,686,259	\$ 1,265,881,259		



Delivering Excellence Every Day

\$244,140,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013A

Dated: September 20, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2013A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams, LLP, Miami, Florida
	Law Offices Thomas H. Williams Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guranty Municipal Corp. (2031 maturity)

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AA-

Current Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

The Series 2013A Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2013A Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$11,535,000
2035	12,230,000
2036	12,960,000
2037	13,740,000
2038 (Final Maturity)	14,565,000
2039	15,440,000
2040	16,285,000
2041	17,180,000
2042 (Final Maturity)	18,125,000

Projects Funded with Proceeds:

Proceeds from the Series 2013A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$244,140,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017*					\$ 13,489,269	\$ 13,489,269
2018	Serial	59335KAA5	4.000%	\$ 3,745,000	13,414,369	17,159,369
2019	Serial	59335KAB3	4.000	3,895,000	13,261,569	17,156,569
2020	Serial	59335KAC1	5.000	4,050,000	13,082,419	17,132,419
2021	Serial	59335KAD9	5.000	4,245,000	12,875,044	17,120,044
2022	Serial	59335KAE7	5.000	4,460,000	12,657,419	17,117,419
2023	Serial	59335KAF4	5.000	4,680,000	12,428,919	17,108,919
2024	Serial	59335KAG2	5.000	4,920,000	12,188,919	17,108,919
2025	Serial	59335KAH0	5.500	5,165,000	11,923,881	17,088,881
2026	Serial	59335KAJ6	5.500	5,455,000	11,631,831	17,086,831
2027	Serial	59335KAK3	5.500	5,750,000	11,323,694	17,073,694
2028	Serial	59335KAL1	5.500	7,960,000	10,946,669	18,906,669
2029	Serial	59335KAM9	5.750	8,395,000	10,486,413	18,881,413
2030	Serial	59335KAN7	5.000	8,880,000	10,023,056	18,903,056
2031	Serial	59335KAP2	5.750	9,325,000	9,532,963	18,857,963
2032	Serial(1)	59335KAQ0	5.000	9,860,000	9,018,369	18,878,369
2033	Serial	59335KAR8	5.750	10,350,000	8,474,306	18,824,306
2034	Serial	59335KAS6	5.375	10,945,000	7,882,597	18,827,597
2035	Term 1	59335KAT4	6.000	11,535,000	7,242,400	18,777,400
2036	Term 1	59335KAT5	6.000	12,230,000	6,529,450	18,759,450
2037	Term 1	59335KAT6	6.000	12,960,000	5,773,750	18,733,750
2038	Term 1	59335KAT7	6.000	13,740,000	4,972,750	18,712,750
2039	Term 1	59335KAU1	6.000	14,565,000	4,123,600	18,688,600
2040	Term 2	59335KAU1	5.500	15,440,000	3,262,050	18,702,050
2041	Term 2	59335KAU1	5.500	16,285,000	2,389,613	18,674,613
2042	Term 2	59335KAU1	5.500	17,180,000	1,469,325	18,649,325
2043	Term 2	59335KAU1	5.500	18,125,000	498,438	18,623,438
Totals				<u>\$ 244,140,000</u>	<u>\$ 240,903,078</u>	<u>\$ 485,043,078</u>

* Paid with Capitalized Interest for ½ year in FY 2014, full year in FY 2015 – FY 2016 and ½ year in FY 2017.

(1) Insured



Delivering Excellence Every Day

\$109,220,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013B (AMT)

Dated: September 20, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2013B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2017.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
	Hunton & Williams, LLP, Miami, Florida
Disclosure Counsel:	Law Offices Thomas H. Williams Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

The Series 2013B Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2013B Bonds maturing on October 1, 2038 and October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013B Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$4,925,000
2035	5,230,000
2036	5,560,000
2037	5,905,000
2038 (Final Maturity)	6,275,000
2039	6,670,000
2040	7,070,000
2041	7,490,000
2042 (Final Maturity)	7,940,000

Projects Funded with Proceeds:

Proceeds from the Series 2013B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$109,220,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2013B (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017*					\$ 6,463,838	\$ 6,463,838
2018	Serial	59335KAV9	2.090%	\$ 1,955,000	6,414,963	8,369,963
2019	Serial	59335KAW7	2.610	2,050,000	6,314,838	8,364,838
2020	Serial	59335KAX5	3.070	2,155,000	6,209,713	8,364,713
2021	Serial	59335KAY3	3.530	2,260,000	6,099,338	8,359,338
2022	Serial	59335KAZ0	3.970	2,375,000	5,983,463	8,358,463
2023	Serial	59335KBA4	4.260	2,495,000	5,861,713	8,356,713
2024	Serial	59335KBB2	4.490	2,620,000	5,733,838	8,353,838
2025	Serial	59335KBC0	4.720	2,750,000	5,585,838	8,335,838
2026	Serial	59335KBD8	4.940	2,915,000	5,415,888	8,330,888
2027	Serial	59335KBE6	5.110	3,090,000	5,235,738	8,325,738
2028	Serial	59335KBF3	5.250	3,275,000	5,044,788	8,319,788
2029	Serial	59335KBG1	5.370	3,470,000	4,842,438	8,312,438
2030	Serial	59335KBH9	5.490	3,680,000	4,627,938	8,307,938
2031	Serial	59335KBJ5	5.600	3,900,000	4,400,538	8,300,538
2032	Serial	59335KBK2	5.670	4,135,000	4,159,488	8,294,488
2033	Serial	59335KBL0	5.740	4,385,000	3,903,888	8,288,888
2034	Serial	59335KBM8	5.810	4,645,000	3,632,988	8,277,988
2035	Term 1	59335KBN6	6.250	4,925,000	3,339,731	8,264,731
2036	Term 1	59335KBN6	6.250	5,230,000	3,022,388	8,252,388
2037	Term 1	59335KBN6	6.250	5,560,000	2,685,200	8,245,200
2038	Term 1	59335KBN6	6.250	5,905,000	2,326,919	8,231,919
2039	Term 1	59335KBN6	6.250	6,275,000	1,946,294	8,221,294
2040	Term 2	59335KBP1	6.000	6,670,000	1,550,100	8,220,100
2041	Term 2	59335KBP1	6.000	7,070,000	1,137,900	8,207,900
2042	Term 2	59335KBP1	6.000	7,490,000	701,100	8,191,100
2043	Term 2	59335KBP1	6.000	7,940,000	238,200	8,178,200
Totals				<u>\$ 109,220,000</u>	<u>\$ 112,879,056</u>	<u>\$ 222,099,056</u>

* Paid with Capitalized Interest for ½ year in FY 2014, full year in FY 2015 – FY 2016 and ½ year in FY 2017.



Delivering Excellence Every Day

\$17,465,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2013D
(AMT)

Dated: September 20, 2013

Final Maturity: October 1, 2026

Purpose:

The Series 2013D Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74 and Resolution No. R-610-13 to refund substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995, Seaport Revenue Bonds, Series 1996 and pay costs of issuance.

Security:

The Series 2013D Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2013D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2014. The principal is payable October 1, for each maturity, commencing October 1, 2014.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
	Hunton & Williams LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Disclosure Counsel:

Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

The Series 2013D Bonds maturing on or after October 1, 2024 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2023 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2013D Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation 44,946,000.

The proceeds for the Series 1996 Bonds were to finance certain Capital improvements to certain of the Port of Miami's passenger terminal facilities.

Refunded Bonds:

Substantially all of the County's Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996.

Refunded Bonds Call Date:

The Series 1995 and Series 1996 Bonds were redeemed on October 1, 2013.

\$17,465,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2013D (Non-AMT)

Debt Service Schedule

Fiscal Year		CUSIP	Interest			Total Debt
Ending	Type	Number	Rate	Principal	Interest	Service
Sept. 30,						
2017	Serial	59335KBU0	4.000%	\$ 1,095,000	\$ 774,550	\$ 1,869,550
2018	Serial	59335KBV8	4.000	1,140,000	729,850	1,869,850
2019	Serial	59335KBW6	5.000	1,185,000	677,425	1,862,425
2020	Serial	59335KBX4	5.000	1,245,000	616,675	1,861,675
2021	Serial	59335KBY2	5.000	1,310,000	552,800	1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675	1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175	1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175	1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600	1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500	1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550	1,838,550
Totals				\$ 15,365,000	\$ 5,059,975	\$ 20,424,975



Delivering Excellence Every Day

\$181,320,000
Miami-Dade County, Florida
Seaport Variable Rate Demand
Revenue Bonds
Series 2014A

Dated: May 8, 2014

Final Maturity: October 1, 2050

Purpose:

The Series 2014A Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74, 14-34 and Resolution No. R-372-14 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2014A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2014A Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof initially bearing interest at a Weekly Interest Rate determined by the Remarketing Agent. The Series 2014A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Business Day of each month, commencing June 2, 2014. Principal is payable on October 1 for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Letter of Credit:

Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York, New York
Expiration Date:	May 7, 2019

Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

The Series 2014A Bonds, while bearing interest at a Weekly Rate, are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2014A Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014A Bonds to be redeemed, commencing October 1, 2043 and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2043	\$22,600,000
2044	22,620,000
2045	22,640,000
2046	22,655,000
2047	22,675,000
2048	22,690,000
2049	22,710,000
2050 (Final Maturity)	22,730,000

Projects Funded with Proceeds:

Proceeds from the Series 2014A Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$181,320,000
Miami-Dade County, Florida
Seaport Variable Rate Demand Revenue Bonds
Series 2014A (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest ⁽¹⁾	Total Debt Service
2017			2.200%		\$ 3,989,040	\$ 3,989,040
2018			2.720		4,931,904	4,931,904
2019			5.500		9,972,600	9,972,600
2020			5.500		9,972,600	9,972,600
2021			5.500		9,972,600	9,972,600
2022			5.500		9,972,600	9,972,600
2023			5.500		9,972,600	9,972,600
2024			5.500		9,972,600	9,972,600
2025			5.500		9,972,600	9,972,600
2026			5.500		9,972,600	9,972,600
2027			5.500		9,972,600	9,972,600
2028			5.500		9,972,600	9,972,600
2029			5.500		9,972,600	9,972,600
2030			5.500		9,972,600	9,972,600
2031			5.500		9,972,600	9,972,600
2032			5.500		9,972,600	9,972,600
2033			5.500		9,972,600	9,972,600
2034			5.500		9,972,600	9,972,600
2035			5.500		9,972,600	9,972,600
2036			5.500		9,972,600	9,972,600
2037			5.500		9,972,600	9,972,600
2038			5.500		9,972,600	9,972,600
2039			5.500		9,972,600	9,972,600
2040			5.500		9,972,600	9,972,600
2041			5.500		9,972,600	9,972,600
2042			5.500		9,972,600	9,972,600
2043			5.500		9,972,600	9,972,600
2044	Term	59333KCF2	5.500	\$ 22,600,000	9,972,600	32,572,600
2045	Term	59333KCF2	5.500	22,620,000	8,729,600	31,349,600
2046	Term	59333KCF2	5.500	22,640,000	7,485,500	30,125,500
2047	Term	59333KCF2	5.500	22,655,000	6,240,300	28,895,300
2048	Term	59333KCF2	5.500	22,675,000	4,994,275	27,669,275
2049	Term	59333KCF2	5.500	22,690,000	3,747,150	26,437,150
2050	Term	59333KCF2	5.500	22,710,000	2,499,200	25,209,200
2051	Term	59333KCF2	5.500	22,730,000	1,250,150	23,980,150
Totals				\$ 181,320,000	\$ 303,154,719	\$ 484,474,719

⁽¹⁾ For purpose of this debt service table, the Department is assuming an interest rate of 2.0% in FY2016, 2.2% in FY2017, 2.72% in FY2018 and then 5.5% till final maturity of all outstanding bonds.



Delivering Excellence Every Day

\$20,150,000
Miami-Dade County, Florida
Seaport Variable Rate Demand
Revenue Bonds
Series 2014B (AMT)

Dated: May 8, 2014

Final Maturity: October 1, 2050

Purpose:

The Series 2014B Bonds were issued pursuant to Ordinance Nos. 88-66, 13-74, 14-34 and Resolution No. R-372-14 to pay costs of certain improvements and capital expenditures for the Seaport facilities owned by the County and operated by the Seaport Department, fund a deposit to the Reserve Account, pay capitalized interest and pay costs of issuance.

Security:

The Series 2014B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 2014B Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof initially bearing interest at a Weekly Interest Rate determined by the Remarketing Agent. The Series 2014B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first Business Day of each month, commencing June 2, 2014. Principal is payable on October 1 for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Tender Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Letter of Credit:

Provider:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York, New York
Expiration Date:	May 7, 2019

Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

The Series 2014B Bonds, while bearing interest at a Weekly Rate, are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2014B Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed, commencing October 1, 2043 and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2043	\$2,510,000
2044	2,515,000
2045	2,515,000
2046	2,520,000
2047	2,520,000
2048	2,520,000
2049	2,525,000
2050 (Final Maturity)	2,525,000

Projects Funded with Proceeds:

Proceeds from the Series 2014B Bonds are providing a portion of the funds required for a five year capital improvement plan designed to modernize the Port, improve its connections with rail and road traffic and permit the Port to accommodate the new generation of "Post Panamax" ships, larger cargo ships now being built in anticipation of the expansion of the lock size of the Panama Canal, scheduled for completion in 2015.

\$20,150,000
Miami-Dade County, Florida
Seaport Variable Rate Demand Revenue Bonds
Series 2014B (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest ⁽¹⁾	Total Debt Service
2017			2.200%		\$ 443,300	\$ 443,300
2018			2.720		548,080	548,080
2019			5.500		1,108,250	1,108,250
2020			5.500		1,108,250	1,108,250
2021			5.500		1,108,250	1,108,250
2022			5.500		1,108,250	1,108,250
2023			5.500		1,108,250	1,108,250
2024			5.500		1,108,250	1,108,250
2025			5.500		1,108,250	1,108,250
2026			5.500		1,108,250	1,108,250
2027			5.500		1,108,250	1,108,250
2028			5.500		1,108,250	1,108,250
2029			5.500		1,108,250	1,108,250
2030			5.500		1,108,250	1,108,250
2031			5.500		1,108,250	1,108,250
2032			5.500		1,108,250	1,108,250
2033			5.500		1,108,250	1,108,250
2034			5.500		1,108,250	1,108,250
2035			5.500		1,108,250	1,108,250
2036			5.500		1,108,250	1,108,250
2037			5.500		1,108,250	1,108,250
2038			5.500		1,108,250	1,108,250
2039			5.500		1,108,250	1,108,250
2040			5.500		1,108,250	1,108,250
2041			5.500		1,108,250	1,108,250
2042			5.500		1,108,250	1,108,250
2043			5.500		1,108,250	1,108,250
2044	Term	59333KCG0	5.500	\$ 2,510,000	1,108,250	3,618,250
2045	Term	59333KCG0	5.500	2,515,000	970,200	3,485,200
2046	Term	59333KCG0	5.500	2,515,000	831,875	3,346,875
2047	Term	59333KCG0	5.500	2,520,000	693,550	3,213,550
2048	Term	59333KCG0	5.500	2,520,000	554,950	3,074,950
2049	Term	59333KCG0	5.500	2,520,000	416,350	2,936,350
2050	Term	59333KCG0	5.500	2,525,000	277,750	2,802,750
2051	Term	59333KCG0	5.500	2,525,000	138,875	2,663,875
Totals				\$ 20,150,000	\$ 33,689,430	\$ 53,839,430

⁽¹⁾ For purpose of this debt service table, the Department is assuming an interest rate of 1.5% in FY2015, 2.0% in FY2016, 2.2% in FY2017, 2.72% in FY2018 and then 5.5% till final maturity of all outstanding bonds.



Delivering Excellence Every Day

Solid Waste System



MIAMI-DADE COUNTY, FLORIDA
Solid Waste System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of Ordinance No 96-168 (the "Ordinance"). Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

THE WASTE MANAGEMENT ENTERPRISE FUND ("WMEF") OF THE DEPARTMENT OF SOLID WASTE MANAGEMENT ("DSWM")

The Waste Management Enterprise Fund

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management, by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. On September 22, 2011, the Miami-Dade County Board of County Commissioners approved the County's fiscal year 2012 budget. The Solid Waste and Public Works departments were consolidated and considered an area where consolidation should bring savings to the County.

On January 20, 2016, the Miami-Dade County Board of County Commissioners approved and adopted fiscal year 2016 mid-year supplemental budget adjustments and amendments for various departments and funds. This mid-year supplemental budget introduced a plan to create the Department of Transportation and Public Works and the Department of Solid Waste Management and to eliminate the former Public Works and Waste Management and Transit departments. This reorganization was implemented retroactively to the period commencing on October 1, 2015. As a result, the Department of Solid Waste Management ("DSWM") proceeded to separate its activities from those of Public Works with the Mosquito Control Division (formerly included in Public Works' Road, Bridge, Canal and Mosquito Division) remaining with DSWM. However, the Mosquito Control Division is not part of the Waste Management Enterprise Fund.

The activities of the Miami-Dade County Department of Solid Waste Management have been carried out by the Waste Management Enterprise Fund ("Waste Management"). Waste Management's principal responsibilities may be categorized as: (1) collection, (2) transfer, (3) disposal and (4) recycling of municipal solid waste.

Waste Management provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family

accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay and it has entered into long-term interlocal agreements with 15 municipalities (including Sweetwater) to provide solid waste disposal services and 10 municipalities to provide curbside recycling. Waste Management operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. Waste Management is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

The Solid Waste System

The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

Solid Waste Collection System

Waste Management provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 330,600 (average number of household units) residential units for the Fiscal Year ended September 30, 2016, which contributed approximately 46.48% of the total tonnage going to the System disposal facilities.

Solid Waste Disposal System

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

Resources Recovery Facility

The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement," "Agreement") was executed on July 27, 2012 (but is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy LLC (formerly Covanta Dade Renewable Energy, Ltd.) (the "Operator"), a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators.

Responsibilities of the Operator. Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal long term disposal delivery agreement:

Bal Harbour Village	Miami Beach	North Miami Beach
Bay Harbor Islands	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Homestead	North Bay Village	Sweetwater
Miami	North Miami	West Miami

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2012 through 2016. It also reflects the County's estimate of revenue tons diverted in the spot market:

Summary of Revenue Tons Disposed and Diverted
Fiscal Years 2012-2016

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Clean Yard Trash	9,261	7,926	9,978	11,427	10,627
Garbage	1,052,932	1,049,649	1,106,235	1,120,854	1,091,352
Trash	442,723	448,180	501,340	542,244	550,474
White Goods	27	-	-	-	-
Construction & Demolition Debris	10	1	3	2	-
Whole Tires	2,923	4,430	4,171	4,680	5,192
Special Waste	1,358	1,507	1,270	1,241	1,404
Reduced Fee Cover Material	-	67,734	24,538	7,416	-
Non Profit Tonnage	<u>3,086</u>	<u>2,859</u>	<u>3,220</u>	<u>3,506</u>	<u>4,216</u>
Total Revenue Tons	<u>1,512,320</u>	<u>1,582,286</u>	<u>1,650,755</u>	<u>1,691,370</u>	<u>1,663,265</u>
Equivalent Revenue Tons	<u>1,509,234</u>	<u>1,522,335</u>	<u>1,626,781</u>	<u>1,681,566</u>	<u>1,659,049</u>
Estimated Spot Market Diversions	534,468	580,628	423,346	481,827	284,388
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Average Annual Number of Household Units Served	324,000	324,400	326,400	328,500	330,600

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at County Transfer Stations
Fiscal Year 2012-2016
(Net Received Tons)**

Facility:	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Central Transfer Station	137,067	145,835	146,948	171,613	152,958
West Transfer Station	236,569	223,021	235,131	242,242	241,757
Northeast Transfer Station	<u>171,230</u>	<u>168,853</u>	<u>192,952</u>	<u>198,447</u>	<u>192,365</u>
Total	<u>544,866</u>	<u>537,709</u>	<u>575,031</u>	<u>612,302</u>	<u>587,080</u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2012 through Fiscal Year 2016, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2016, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at County Disposal Facilities
Fiscal Year 2012-2016
(Net Disposed Tons)**

Facility:	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
South Miami-Dade Landfill	319,859	286,324	376,421	389,056	364,653
North Miami-Dade Landfill	137,483	85,851	131,823	178,492	199,740
Resource Recovery Net Incinerated	866,543	708,530	831,692	845,547	816,033
Resource Recovery Ashfill	135,630	167,224	164,573	163,515	153,818
Contract Disposal to Waste Management	<u>106,476</u>	<u>242,124</u>	<u>219,172</u>	<u>249,666</u>	<u>252,809</u>
Total	<u>1,565,991</u>	<u>1,490,053</u>	<u>1,723,681</u>	<u>1,826,276</u>	<u>1,787,053</u>

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

Waste Management Enterprise Fund
Department of Solid Waste Management
Actual Results of Revenue, Expenses and Debt Service Coverage
Fiscal Years Ended September 30th
(in \$000s)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Operating Revenues for Coverage:</u>					
Disposal Facility Fees	\$ 10,535	\$ 11,029	\$ 11,505	\$ 13,195	\$ 12,650
Utility Service Fee	21,692	22,490	24,290	27,807	30,784
Garbage and Trash Disposal Tipping Fees	56,963	57,848	63,375	67,833	64,659
Electric Sales	30,703	31,453	14,079	9,864	7,311
Medley Surcharge	786	910	967	1,208	1,826
Collection Revenues	141,983	135,376	143,703	143,446	146,934
Other Operating Revenues	<u>3,495</u>	<u>3,750</u>	<u>3,478</u>	<u>4,017</u>	<u>3,975</u>
Total ⁽¹⁾	\$ 266,157	\$ 262,856	\$ 261,397	\$ 267,370	\$ 268,139
<u>Operating Expenses for Coverage:</u>					
Landfill Operations	\$ 17,383	\$ 18,086	\$ 21,664	\$ 22,701	\$ 22,136
Transfer Operations	21,024	20,733	22,784	22,552	21,875
Waste-to-Energy	80,264	80,874	63,465	60,880	58,674
Garbage Collections	38,963	39,607	41,151	40,503	39,231
Trash Collections	22,653	22,701	25,002	25,483	26,042
Recycling	9,283	9,338	9,361	9,786	8,900
Other Operating	<u>33,515</u>	<u>40,523</u>	<u>35,071</u>	<u>36,295</u>	<u>44,602</u>
Total ⁽¹⁾⁽²⁾	\$ 223,085	\$ 231,862	\$ 218,498	\$ 218,200	\$ 221,460
Net Operating Revenues for Coverage	\$ 43,072	\$ 30,994	\$ 42,899	\$ 49,170	\$ 46,679
<u>Adjustments:</u>					
Interest Income eligible for Debt Service Coverage ⁽³⁾⁽⁶⁾	568	(112)	679	741	566
Main Landfill's Closure and Post Closure Care Expense	(343)	(148)	(137)	(143)	-
Contribution from Rate Stabilization Fund (RSF) ⁽⁴⁾	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjusted Net Operating Revenues	<u>\$ 43,297</u>	<u>\$ 30,734</u>	<u>\$ 43,441</u>	<u>\$ 49,768</u>	<u>\$ 47,245</u>
Debt Service Requirement (TDS) ⁽⁵⁾	\$ 18,749	\$ 18,756	\$ 18,771	\$ 18,784	\$ 12,658
<u>Debt Service Coverage Ratio</u>	231%	164%	231%	265%	373%

Source: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

NOTE: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

⁽¹⁾ Excludes intrafund transactions.

⁽²⁾ Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills.

⁽³⁾ Interest income figures herein excludes interest on restricted construction cash and investment.

⁽⁴⁾ The contribution from RSF - figure (if any) is calculated based on a 20% of prior year net operating revenues (NOR)

⁽⁵⁾ TDS includes debt service for Series 1998, 2001 and 2005 for FY 2012 through FY 2015. FY 2016 includes the debt service for Refunding Series 2015.

⁽⁶⁾ From FY 2010 thru FY 2014, the debt service calculation herein excludes investment income in connection with the recognition of investments in derivative instruments pursuant to the implementation of the Governmental Accounting Standards Board, Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB 53), see footnote 15 to the financial statements.



Delivering Excellence Every Day

\$83,755,000
Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 2015

Dated: December 17, 2015

Final Maturity: October 1, 2030

Purpose:

The Series 2015 Bonds were issued pursuant to Ordinance No. 96-168 and Resolution No. R-972-15 to: (i) refund or redeem the Series 1998, Series 2001 and Series 2005 Bonds; and (ii) pay for costs of issuance.

Security:

The Series 2015 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

Form:

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The Series 2015 Bonds are in book-entry only form and are registered initially to Cede & Co., as nominee of the Depository Trust Company, New York, New York. Interest on the bonds is payable semi-annually on each April 1 and October 1, commencing on April 1, 2016. The principal is payable on October 1 for each maturity, commencing October 1, 2016.

Agents:

Registrar	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Moody's	A3
Standard & Poor's:	AA-
Fitch:	A+

Optional Redemption:

The Series 2015 Bonds maturing on or prior to October 1, 2025 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2026 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount to be redeemed, without premium, plus accrued interest to the date of redemption.

Projects Funded with Proceeds:

Not applicable

Refunded Bonds:

Series 1998, Series 2001 and Series 2005

Refunded Bonds Call Date:

The Series 1998, Series 2001 and Series 2005 Bonds were all redeemed on January 19, 2016.



Delivering Excellence Every Day

\$83,755,000
Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 2015

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	593339AB0	4.000%	\$ 9,980,000	\$ 3,323,875	15,803,875
	Serial	593339AT1	4.000	2,500,000		
2018	Serial	593339AC8	5.000	2,765,000	2,799,675	11,794,675
	Serial	593339AR5	5.500	6,230,000		
2019	Serial	593339AD6	5.500	790,000	2,405,225	11,725,225
	Serial	593339AS3	5.500	8,530,000		
2020	Serial	593339AE4	5.500	9,780,000	1,947,125	11,727,125
2021	Serial	593339AF1	5.500	2,675,000	1,458,125	4,133,125
2022	Serial	593339AG9	5.500	2,815,000	1,324,375	4,139,375
2023	Serial	593339AH7	5.500	2,955,000	1,183,625	4,138,625
2024	Serial	593339AJ3	5.500	3,110,000	1,035,875	4,145,875
2025	Serial	593339AK0	5.500	3,270,000	880,375	4,150,375
2026	Serial	593339AL8	5.500	3,435,000	716,875	4,151,875
2027	Serial	593339AM6	5.500	3,615,000	545,125	4,160,125
2028	Serial	593339AN4	5.500	3,760,000	364,375	4,124,375
2029	Serial	593339AP9	5.500	3,880,000	251,575	4,131,575
2030	Serial	593339AQ7	5.500	4,010,000	130,325	4,140,325
Totals				<u>\$74,100,000</u>	<u>\$ 18,366,550</u>	<u>\$ 92,466,550</u>



Delivering Excellence Every Day

Transit System



MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Transit System Sales Surtax Bonds (the “Bonds”) are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the “Ordinance”). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Revenues. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE TRANSIT SYSTEM SALES SURTAX

General

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County’s electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County’s electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2012 through 2016.

Historical Collection of Transit System Sales Surtax Revenues ^{(1), (2), (3)}

MONTH	FY 11-12	FY 12-13	FY 2013-14	FY 2014-15	FY 2015-16
Oct	\$ 11,594,693.50	\$ 12,273,880.70	\$ 12,889,393.71	\$ 13,881,389.82	\$ 14,382,146.15
Nov	12,813,162.82	13,470,474.18	13,991,658.62	14,175,094.06	15,427,649.58
Dec	14,623,639.23	15,390,275.58	16,431,707.05	17,875,668.96	18,172,990.75
Quarter Adjustment	2,796,894.38	3,326,189.39	3,763,474.50	4,490,369.50	4,700,937.82
1ST QUARTER	\$ 41,828,389.94	\$ 44,460,819.85	\$ 47,076,233.88	\$ 50,422,522.34	\$ 52,683,724.31
Jan	12,178,949.34	13,646,502.13	13,720,880.61	14,356,466.87	14,886,324.43
Feb	12,151,953.45	13,041,124.05	13,784,253.06	14,363,893.48	15,133,923.33
Mar	14,184,740.67	14,852,018.64	15,123,095.46	16,165,930.66	16,700,704.90
Quarter Adjustment	3,153,988.63	3,480,365.62	3,911,440.06	4,753,556.42	4,943,227.34
2ND QUARTER	\$ 41,669,632.09	\$ 45,020,010.43	\$ 46,539,669.18	\$ 49,639,847.43	\$ 51,664,180.00
Apr	12,561,285.48	13,323,090.85	14,289,446.72	14,819,360.62	15,101,625.00
May	12,048,000.48	12,874,130.46	13,539,197.94	14,227,452.55	15,115,670.11
Jun	12,244,764.45	12,738,645.32	13,272,474.84	13,010,231.34	14,307,511.69
Quarter Adjustment	3,159,364.06	3,358,395.03	3,830,949.35	4,320,972.74	4,624,606.46
3RD QUARTER	\$ 40,013,414.46	\$ 42,294,261.66	\$ 44,932,068.85	\$ 46,378,017.26	\$ 49,149,413.26
Jul	11,938,976.34	12,723,221.74	13,100,532.93	15,674,134.49	14,414,923.65
Aug	11,720,351.52	12,622,741.34	13,497,888.63	13,456,546.49	14,398,181.60
Sep	11,700,083.45	12,351,849.24	13,176,730.78	13,886,688.84	14,380,189.33
Quarter Adjustment	3,111,602.06	3,433,164.98	4,090,114.80	4,206,392.62	4,662,695.55
4TH QUARTER	\$ 38,471,013.37	\$ 41,130,977.30	\$ 43,865,267.14	\$ 47,223,762.43	\$ 47,855,990.13
ANNUAL TOTALS:	\$ 161,982,449.86	\$ 172,906,069.25	\$ 182,413,239.05	\$ 193,664,149.46	\$ 201,353,307.70

SOURCE: Citizens Independent Transportation Trust

⁽¹⁾ Collections are net of the Florida Department of Revenue's (Department) up to 3% administrative fee and 20% Cities' Distribution.

⁽²⁾ Reflects accrual method of accounting.

⁽³⁾ Quarter Adjustments reflect subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

Actual and Historical Debt Service Coverage

(in \$000's)

For Fiscal Years Ended September 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Pledged Transit System Sales Surtax Revenues	\$ 182,413	\$ 193,664	\$ 201,353
Federal Direct Payments	\$ 8,966	\$ 8,957	\$ 9,021
Total Pledged Revenues	<u>\$ 191,379</u>	<u>\$ 202,621</u>	<u>\$ 210,374</u>
Principal and Interest Requirements	\$ 103,597	\$ 98,459	\$ 102,744
Debt Service Coverage	1.85x	2.06x	2.05x

⁽¹⁾ Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.

⁽²⁾ Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

⁽³⁾ Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest, for the then current fiscal year.

Debt Service Coverage for Purposes of Additional Bonds Test ⁽¹⁾

(in \$000's)

For Fiscal Years Ended September 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Pledged Transit System Sales Surtax Revenues ⁽²⁾	\$ 182,413	\$ 193,664	\$ 201,353
Maximum Annual Principal and Interest Requirements	\$ 103,597	\$ 102,749	\$ 102,749
Debt Service Coverage	1.76x	1.88x	1.96x

⁽¹⁾ The Additional Bonds Test requires at least 150% of the Maximum Principal and Interest of all bonds outstanding, including the Additional Bonds then requested to be delivered. For the purpose of the above calculation, no Additional Bonds were assumed to be issued.

⁽²⁾ Represents revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution. For purposes of computing Additional Bonds, Pledged Transit Sales Surtax Revenues are determined for any consecutive 12 month period in the 18 month period prior to the issuance of Bonds.

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\$1,548,250,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008, 2009A, 2009B, 2010A, 2010B, 2012 and 2015

Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 28,965,000	\$ 73,778,833	\$ 102,743,833	\$ 1,367,505,000	97.93%
2018	30,195,000	72,553,033	102,748,033	1,337,310,000	95.76%
2019	31,565,000	71,182,008	102,747,008	1,305,745,000	93.50%
2020	33,145,000	69,603,758	102,748,758	1,272,600,000	91.13%
2021	34,700,000	68,046,583	102,746,583	1,237,900,000	88.64%
2022	36,200,000	66,478,352	102,678,352	1,201,700,000	86.05%
2023	37,855,000	64,539,776	102,394,776	1,163,845,000	83.34%
2024	39,605,000	62,493,864	102,098,864	1,124,240,000	80.51%
2025	41,435,000	60,346,603	101,781,603	1,082,805,000	77.54%
2026	43,375,000	58,075,898	101,450,898	1,039,430,000	74.43%
2027	45,295,000	55,809,010	101,104,010	994,135,000	71.19%
2028	47,390,000	53,350,789	100,740,789	946,745,000	67.80%
2029	49,390,000	50,973,455	100,363,455	897,355,000	64.26%
2030	51,450,000	48,522,145	99,972,145	845,905,000	60.57%
2031	53,880,000	45,679,641	99,559,641	792,025,000	56.72%
2032	56,400,000	42,720,913	99,120,913	735,625,000	52.68%
2033	58,985,000	39,681,717	98,666,717	676,640,000	48.45%
2034	61,775,000	36,419,429	98,194,429	614,865,000	44.03%
2035	64,695,000	33,003,890	97,698,890	550,170,000	39.40%
2036	67,750,000	29,428,088	97,178,088	482,420,000	34.55%
2037	71,700,000	25,792,239	97,492,239	410,720,000	29.41%
2038	75,095,000	21,835,663	96,930,663	335,625,000	24.03%
2039	78,635,000	17,715,427	96,350,427	256,990,000	18.40%
2040	82,075,000	13,010,977	95,085,977	174,915,000	12.53%
2041	85,365,000	8,565,300	93,930,300	89,550,000	6.41%
2042	89,550,000	4,385,100	93,935,100	-	0.00%
Totals	\$ 1,396,470,000	\$ 1,193,992,494	\$ 2,590,462,494		



Delivering Excellence Every Day

\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008

Dated Date: June 24, 2008

Final Maturity: July 1, 2038

Purpose:

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2008 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2018, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the

years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

<u>Redemption Date</u>	<u>Amount</u>
2027	\$9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

Projects Funded with Proceeds:

The Series 2008 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2017	Serial	59334PBN6	5.000%	\$ 5,585,000	\$ 9,234,750	\$	14,819,750
2018	Serial	59334PBP1	5.000	5,860,000	8,955,500		14,815,500
2019	Serial	59334PBQ9	5.000	6,155,000	8,662,500		14,817,500
2020					8,354,750		8,354,750
2021					8,354,750		8,354,750
2022					8,354,750		8,354,750
2023					8,354,750		8,354,750
2024					8,354,750		8,354,750
2025					8,354,750		8,354,750
2026					8,354,750		8,354,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750		17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738		17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300		17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250		17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750		17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250		17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250		17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250		17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250		17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250		17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750		29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250		29,489,250
Totals				\$ 186,125,000	\$ 150,270,038	\$	336,395,038

The Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026 were refunded with the Series 2015 Bonds.



Delivering Excellence Every Day

\$69,765,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2009A

Dated Date: September 24, 2009

Final Maturity: July 1, 2021

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009A Bonds.

Security:

The Series 2009A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2009A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AAA
Fitch:	AA

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2009A Bonds maturing on or before July 1, 2019 are not subject to optional redemption. The Series 2009A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2009A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2009A Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$69,765,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2009A

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*		Service
2017	Serial	59334PC	4.000%	\$ 7,075,000	\$ 1,783,800	\$	8,858,800
2018	Serial	59334PC	5.000	7,360,000	1,500,800		8,860,800
2019	Serial	59334PC	5.000	7,725,000	1,132,800		8,857,800
2020	Serial	59334PC	5.000	8,115,000	746,550		8,861,550
2021	Serial	59334PC	4.000	8,520,000	340,800		8,860,800
Totals				\$ 38,795,000	\$ 5,504,750	\$	44,299,750



Delivering Excellence Every Day

\$251,975,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable –Build America Bonds)
Series 2009B

Dated Date: September 24, 2009

Final Maturity: July 1, 2039

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009B Bonds.

Security:

The Series 2009B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2009B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2009B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, 2019, and if in part, in maturities determined by the County and on a pro rata basis within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on July 1, 2029, and July 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2022	\$8,860,000
2023	9,250,000
2024	9,645,000
2025	10,075,000
2026	10,510,000
2027	10,970,000
2028	11,450,000
2029 (Final Maturity)	11,945,000
2030	12,470,000
2031	13,030,000
2032	13,615,000
2033	14,225,000
2034	14,865,000
2035	15,530,000
2036	16,225,000
2037	16,955,000
2038	17,720,000
2039 (Final Maturity)	34,635,000

Extraordinary Redemption:

The series 2009B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2009B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360 –day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County’s 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:

The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$251,975,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)
Series 2009B

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*		Service
2017					\$ 17,246,063	\$	17,246,063
2018					17,246,063		17,246,063
2019					17,246,063		17,246,063
2020					17,246,063		17,246,063
2021					17,246,063		17,246,063
2022	Term 1	59334PC	6.710%	\$ 8,860,000	17,246,063		26,106,063
2023	Term 1	59334PC	6.710	9,250,000	16,651,557		25,901,557
2024	Term 1	59334PC	6.710	9,645,000	16,030,882		25,675,882
2025	Term 1	59334PC	6.710	10,075,000	15,383,702		25,458,702
2026	Term 1	59334PC	6.710	10,510,000	14,707,670		25,217,670
2027	Term 1	59334PC	6.710	10,970,000	14,002,449		24,972,449
2028	Term 1	59334PC	6.710	11,450,000	13,266,362		24,716,362
2029	Term 1	59334PC	6.710	11,945,000	12,498,067		24,443,067
2030	Term 2	59334PC	6.910	12,470,000	11,696,557		24,166,557
2031	Term 2	59334PC	6.910	13,030,000	10,834,880		23,864,880
2032	Term 2	59334PC	6.910	13,615,000	9,934,507		23,549,507
2033	Term 2	59334PC	6.910	14,225,000	8,993,711		23,218,711
2034	Term 2	59334PC	6.910	14,865,000	8,010,763		22,875,763
2035	Term 2	59334PC	6.910	15,530,000	6,983,592		22,513,592
2036	Term 2	59334PC	6.910	16,225,000	5,910,469		22,135,469
2037	Term 2	59334PC	6.910	16,955,000	4,789,321		21,744,321
2038	Term 2	59334PC	6.910	17,720,000	3,617,731		21,337,731
2039	Term 2	59334PC	6.910	34,635,000	2,393,279		37,028,279
Totals				\$ 251,975,000	\$ 279,181,877	\$	531,156,877

* Interest not net of Federal Subsidy.



Delivering Excellence Every Day

\$29,670,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010A

Dated Date: September 14, 2010

Final Maturity: July 1, 2020

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2010A Bonds.

Security:

The Series 2010A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2013.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2010A Bonds are not subject to redemption prior to maturity.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$29,670,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010A

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*		Service
2017	Serial	59334PCV7	3.000%	\$ 3,775,000	\$ 640,550	\$	4,415,550
2018	Serial	59334PCW5	5.000	3,890,000	527,300		4,417,300
2019	Serial	59334PCX3	5.000	4,085,000	332,800		4,417,800
2020	Serial	59334PCY1	3.000	4,285,000	128,550		4,413,550
Totals				\$ 16,035,000	\$ 1,629,200	\$	17,664,200



Delivering Excellence Every Day

\$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable – Build America Bonds)
Series 2010B

Dated Date: September 14, 2010

Final Maturity: July 1, 2040

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, and pay any capitalized interest on the Series 2010B Bonds.

Security:

The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

Mandatory Redemption:

The Series 2010B Bonds maturing on July 1, 2032, and July 1, 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2025	\$4,995,000
2026	5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

Extraordinary Optional Redemption:

The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:

The Series 2010B Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)
Series 2010B

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal		Interest*	Service
2017					\$	10,361,301	10,361,301
2018						10,361,301	10,361,301
2019						10,361,301	10,361,301
2020						10,361,301	10,361,301
2021	Serial	59334PDB	4.593%	\$ 4,415,000		10,361,301	14,776,301
2022	Serial	59334PDC	4.743	4,545,000		10,158,520	14,703,520
2023	Serial	59334PDD	4.893	4,685,000		9,942,950	14,627,950
2024	Serial	59334PDE	5.043	4,840,000		9,713,713	14,553,713
2025	Term 1	59334PCZ	5.534	4,995,000		9,469,632	14,464,632
2026	Term 1	59334PCZ	5.534	5,175,000		9,193,209	14,368,209
2027	Term 1	59334PCZ	5.534	5,360,000		8,906,824	14,266,824
2028	Term 1	59334PCZ	5.534	5,555,000		8,610,202	14,165,202
2029	Term 1	59334PCZ	5.534	5,755,000		8,302,788	14,057,788
2030	Term 1	59334PCZ	5.534	5,960,000		7,984,307	13,944,307
2031	Term 1	59334PCZ	5.534	6,175,000		7,654,480	13,829,480
2032	Term 1	59334PCZ	5.534	6,395,000		7,312,756	13,707,756
2033	Term 2	59334PDA	5.624	6,625,000		6,958,856	13,583,856
2034	Term 2	59334PDA	5.624	6,870,000		6,586,266	13,456,266
2035	Term 2	59334PDA	5.624	7,120,000		6,199,898	13,319,898
2036	Term 2	59334PDA	5.624	7,380,000		5,799,469	13,179,469
2037	Term 2	59334PDA	5.624	7,650,000		5,384,418	13,034,418
2038	Term 2	59334PDA	5.624	7,930,000		4,954,182	12,884,182
2039	Term 2	59334PDA	5.624	21,590,000		4,508,198	26,098,198
2040	Term 2	59334PDA	5.624	58,570,000		3,293,977	61,863,977
Totals				\$ 187,590,000	\$	192,741,150	\$ 380,331,150

**Interest not net of Federal Subsidy*



Delivering Excellence Every Day

\$537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2012

Dated Date: August 1, 2012

Final Maturity: July 1, 2042

Purpose:

The Series 2012 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 11-51, 12-39, and Resolution No. R-453-12 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2012 Bonds.

Security:

The Series 2012 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2012 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2013. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2012 Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after July 1, 2023 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2022, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2012 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

Series 2012 Bonds maturing on July 1, 2037, July 1, 2042 at 4.000% and July 1, 2042 at 5% are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds.

<u>Redemption Date</u>	<u>Amount</u>
2034	\$17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,435,000
2038	2,245,000
2039	2,355,000
2040	2,355,000
2041	8,805,000
2042 (4.0% Term Bond Final Maturity)	9,240,000
2038	19,115,000
2039	20,055,000
2040	21,150,000
2041	76,560,000
2042 (5.0% Term Bond Final Maturity)	80,310,000

Projects Funded with Proceeds:

The Series 2012 Project Transit System Sales Surtax Projects consists of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

Refunded Notes:

A portion of the proceeds of the Series 2012 Bonds were used to refund and redeem the County's \$100,000,000 Series 2011 Transit System Bond Anticipation Notes.

Refunded Notes Call Date:

NOT APPLICABLE

\$537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2012

Debt Service Schedule

Fiscal Year	Ending	Cusip	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2017	Serial	59334PEE3	5.000%	\$	4,910,000	\$ 25,118,988	\$ 33,218,988
	Serial	59334PDK0	4.000		3,190,000		
2018	Serial	59334PEF0	5.000		4,975,000	24,745,888	33,220,888
	Serial	59334PDL8	4.000		3,500,000		
2019	Serial	59334PEG8	5.000		8,865,000	24,357,138	33,222,138
2020	Serial	59334PEH6	5.000		8,810,000	23,913,888	33,223,888
	Serial	59334PDM6	4.000		500,000		
2021	Serial	59334PEJ2	5.000		5,960,000	23,453,388	33,223,388
	Serial	59334PDN4	4.000		3,810,000		
2022	Serial	59334PEK9	5.000		9,095,000	23,002,988	33,222,988
	Serial	59334PDP9	4.000		1,125,000		
2023	Serial	59334PDQ7	5.000		10,720,000	22,503,238	33,223,238
2024	Serial	59334PDR5	5.000		11,255,000	21,967,238	33,222,238
2025	Serial	59334PDS3	5.000		11,815,000	21,404,488	33,219,488
2026	Serial	59334PEN3	5.000		6,585,000	20,813,738	33,223,738
	Serial	59334PDT1	3.125		5,825,000		
2027	Serial	59334PDU8	5.000		12,920,000	20,302,456	33,222,456
2028	Serial	59334PEM5	5.000		2,485,000	19,656,456	33,216,456
	Serial	59334PDV6	3.250		11,075,000		
2029	Serial	59334PDW4	3.375		14,045,000	19,172,269	33,217,269
2030	Serial	59334PDX2	5.000		14,520,000	18,698,250	33,218,250
2031	Serial	59334PDY0	5.000		15,250,000	17,972,250	33,222,250
2032	Serial	59334PEQ6	5.000		8,515,000	17,209,750	33,224,750
	Serial	59334PDZ7	4.000		7,500,000		
2033	Serial	59334PEP8	5.000		16,740,000	16,484,000	33,224,000
2034	Term 1	59334PEA1	5.000		17,575,000	15,647,000	33,222,000
2035	Term 1	59334PEA1	5.000		18,455,000	14,768,250	33,223,250
2036	Term 1	59334PEA1	5.000		19,375,000	13,845,500	33,220,500
2037	Term 1	59334PEA1	5.000		20,345,000	12,876,750	33,221,750
2038	Term 2	59334PEL7	5.000		2,245,000	11,859,500	33,219,500
	Term 3	59334PEB9	4.000		19,115,000		
2039	Term 2	59334PEL7	5.000		2,355,000	10,813,950	33,223,950
	Term 3	59334PEB9	4.000		20,055,000		
2040	Term 2	59334PEL7	5.000		2,355,000	9,717,000	33,222,000
	Term 3	59334PEB9	4.000		21,150,000		
2041	Term 2	59334PEL7	5.000		8,805,000	8,565,300	93,930,300
	Term 3	59334PEB9	4.000		76,560,000		
2042	Term 2	59334PEL7	5.000		9,240,000	4,385,100	93,935,100
	Term 3	59334PEB9	4.000		80,310,000		
Totals					\$ 521,930,000	\$ 463,254,761	\$ 985,184,761



Delivering Excellence Every Day

\$197,475,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2015

Dated Date: May 28, 2015

Final Maturity: July 1, 2036

Purpose:

The Series 2015 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-299-15 to (i) advance refund the Series 2006 Bonds Maturing on and after July 1, 2016; (ii) refund the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026; and pay cost of issuance.

Security:

The Series 2015 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2016. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:

The Series 2015 Bonds maturing on or prior to July 1, 2025 are not subject to optional redemption. The Series 2015 Bonds maturing on or after July 1, 2026 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2025, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2015 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

Series 2015 Bonds are **not** subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2006 Transit System Sales Surtax Projects consists of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

The Series 2008 Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements

Refunded Bonds:

The Series 2006 Bonds Maturing on and after July 1, 2016 and the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026.

Refunded Bonds Call Date:

The Series 2006 Bonds were called on July 1, 2016. The Series 2008 Bonds will called on July 1, 2018.

\$197,475,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2015

Debt Service Schedule

Fiscal Year	Ending	Cusip	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
2017	Serial	59334PEY9	4.000%	\$	4,430,000	\$ 9,393,381	\$ 13,823,381
2018	Serial	59334PEZ6	2.750		4,610,000	9,216,181	13,826,181
2019	Serial	59334PFA0	5.000		4,735,000	9,089,406	13,824,406
2020	Serial	59334PFB8	5.000		11,060,000	8,852,656	20,287,656
	Serial	59334PFU6	2.500		375,000		
2021	Serial	59334PFC6	5.000		9,445,000	8,290,281	20,285,281
	Serial	59334PFV4	4.000		2,550,000		
2022	Serial	59334PFD4	5.000		12,575,000	7,716,031	20,291,031
2023	Serial	59334PFE2	5.000		13,200,000	7,087,281	20,287,281
2024	Serial	59334PFF9	5.000		13,865,000	6,427,281	20,292,281
2025	Serial	59334PFG7	5.000		14,550,000	5,734,031	20,284,031
2026	Serial	59334PFH5	5.000		15,280,000	5,006,531	20,286,531
2027	Serial	59334PFJ1	5.000		6,950,000	4,242,531	11,192,531
2028	Serial	59334PFK8	5.000		7,300,000	3,895,031	11,195,031
2029	Serial	59334PFL6	5.000		7,665,000	3,530,031	11,195,031
2030	Serial	59334PFW2	5.000		8,050,000	3,146,781	11,196,781
	Serial	59334PFM4	5.000		7,210,000		
2031	Serial	59334PFX0	3.625		1,245,000	2,744,281	11,199,281
	Serial	59334PFN2	5.000		8,855,000		
2032	Serial	59334PFN2	5.000		8,855,000	2,338,650	11,193,650
2033	Serial	59334PFP7	5.000		9,295,000	1,895,900	11,190,900
2034	Serial	59334PFQ5	5.000		9,765,000	1,431,150	11,196,150
2035	Serial	59334PFR3	5.000		10,250,000	942,900	11,192,900
2036	Serial	59334PFS1	4.000		10,760,000	430,400	11,190,400
Totals					\$ 194,020,000	\$ 101,410,719	\$ 295,430,719



Delivering Excellence Every Day

Water and Sewer System



MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

Limited Obligation

The Bonds are special and limited obligations of the County payable solely from and secured solely by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal, redemption premium, if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payments of the Bonds.

THE MIAMI-DADE WATER AND SEWER DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of The Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Department changed its name to the Miami-Dade Water and Sewer Department.

General

The System is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two of rates, capital improvements and accounting.

Service Area

The System currently provides water and wastewater treatment to substantially all the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2016 the population of the County was estimated at 2,712,945.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally-owned water utilities in the County and to approximately 441,059 retail water customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City, City of North Miami and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 13 municipally owned wastewater utilities, Homestead Air Reserve Base, and approximately 357,882 retail wastewater customers. The City of Homestead is the only municipality in the County, which owns and operates its own wastewater treatment plant.

Water System

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

Sewer System

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Rates

Retail water and wastewater rates increased by eight percent, effective October 1, 2016, as approved by the Board; the bill of the average retail water and sewer customer (6,750 gallons per month) increased to approximately \$55.20, or by \$4.09 per month. In addition, effective October 1, 2016, the wholesale water rate per thousand gallons remained at \$1.7341, and the wastewater wholesale rate increased to \$2.9477, or by \$0.1598 per thousand gallons. Wholesale customer bills also include a true-up adjustment to recover actual cost for FY 2014-15. In the prior year, effective October 1, 2015, retail water and wastewater rates increased about six percent, as approved by the Board of County Commissioners (BCC).

WATER TREATMENT PLANTS

Allocations, Rated Capacities and Flows (in mgd)⁽¹⁾

<u>Component</u>	<u>Hialeah / Preston</u>	<u>Orr</u>	<u>South Dade⁽³⁾</u>	<u>Hialeah RO⁽²⁾</u>
Plant Permitted Capacity	225.00 ⁽⁴⁾	214.74 ⁽⁵⁾	14.19	7.5 ⁽⁵⁾
Actual Flows ⁽⁷⁾ - Average Daily	127.9	180.2	7.1	6.16
Actual Flows ⁽⁷⁾ - Peak Daily	150.0	212.0	8.4	8.19

⁽¹⁾ Water supply allocations are currently granted for source and well fields, and not specifically to plants.

⁽²⁾ Hialeah Floridian Aquifer Reverse Osmosis (RO) (Joint Participation - Miami-Dade County and City of Hialeah)

⁽³⁾ Represents five smaller water treatment plants in southern Miami-Dade County.

⁽⁴⁾ Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

⁽⁵⁾ Orr Plant facility capacity is 248 mgd but permitted capacity is only 214.74 mgd.

⁽⁶⁾ Hialeah RO Plant facility capacity is 10 mgd but permitted capacity is only 7.5 mgd.

⁽⁷⁾ For the 12 months ending September 2016; based on reports submitted to Department of Health.

SOURCE: Miami-Dade Water and Sewer Department

WASTEWATER TREATMENT PLANTS

Permit Parameters, Capacities and Flows

	<u>North District</u>	<u>Central District</u>	<u>South District</u>	<u>Total</u>
Installed Treatment Capacity	120.0	143.0	112.5	375.5
<u>Permit Parameters</u>				
Average Daily Flow, mgd	120.0	143.0	112.5	375.5
Effluent CBOD ₅ , mgd/L ⁽¹⁾	25/20 ⁽²⁾	25	20	
Effluent Suspended Solids mg/L	30/20 ⁽³⁾	30	5 ⁽⁴⁾	
<u>Actual Flows 12-Month Average for Fiscal Year 2015⁽⁵⁾</u>				
Annual Average Daily Flow, mgd ⁽⁶⁾	83.97	123.06	104.14	311.17
Effluent CBOD ₅ , mg/L ⁽⁶⁾	7.19	9.2	4.9	
Effluent Suspended Solids mg/L ⁽⁶⁾	20.96	13.8	3.41	

⁽¹⁾ "CBOD₅" means Chemical Biological Oxygen Demand, 5 day; mg/L means milligrams per liter.

⁽²⁾ 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

⁽³⁾ 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

⁽⁴⁾ 5 mg/L for the High Level Disinfection (HLD) secondary effluent going to the wells.

⁽⁵⁾ For the 12 months period prior to September 2016.

⁽⁶⁾ These levels are below those allowed by permit.

SOURCE: Miami-Dade Water and Sewer Department

CUSTOMERS

Active Retail Customers

<u>Fiscal Year Ending September 30th</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Water	424,764	428,631	432,315	436,862	441,059
Sewer	342,539	346,285	349,778	354,006	357,882
Percent Ratio Wastewater Customers to Water Customers	80.60%	80.87%	80.91%	81.03%	81.14%

SOURCE: Miami-Dade Water and Sewer Department

Current Wholesale Customers

<u>WATER</u>		<u>SEWER</u>	
Miami Beach	Surfside	Hialeah	Florida City
Hialeah	West Miami	Miami Beach	North Bay Village
North Miami	Bay Harbor Islands	North Miami	West Miami
Opa-Locka	Indian Creek Village	Homestead	Homestead Air Force Base
Hialeah Gardens	Virginia Gardens	Coral Gables	
Homestead	North Miami Beach	Opa-Locka	
Bal Harbour		Hialeah Gardens	
North Bay Village		Medley	
Medley		North Miami Beach	

SOURCE: Miami-Dade Water and Sewer Department

Ten Largest Customers for the System (for Fiscal Year ended September 30, 2016)

<u>Water System</u>	<u>Dollar Amount (in \$000s)</u>	<u>Percent of System Gross Revenues</u>
City of Miami Beach	\$14,617	5.02%
City of Hialeah	11,891	4.09%
Miami-Dade County Aviation Department	4,684	1.61%
Florida Power & Light Co.	1,819	0.62%
City of Opa-Locka	1,722	0.59%
City of North Miami	1,538	0.53%
Hialeah Gardens	1,331	0.46%
Bal Harbour	877	0.30%
Town of Medley	660	0.23%
North Bay Village	419	0.14%

<u>Sewer System</u>	<u>Dollar Amount (in \$000s)</u>	<u>Percent of System Gross Revenues</u>
City of Hialeah	\$24,816	6.73%
City of Miami Beach	24,447	6.63%
City of North Miami	10,271	2.79%
City of Homestead	4,583	1.24%
City of Coral Gables	3,975	1.08%
Miami-Dade County Aviation Department	3,459	0.94%
City of Opa-Locka	2,037	0.55%
Hialeah Gardens	1,961	0.53%
Town of Medley	1,734	0.47%
City of North Miami Beach	1,424	0.39%

SOURCE: Miami-Dade Water and Sewer Department

RATES AND CHARGES

For further information on System rates and charges please refer to the Department's consolidated annual financial report. Also, for rates effective as of October 1, 2016, please refer to the Implementing Order which can be accessed using the following web address: <http://www.miamidade.gov/aopdfdoc/aopdf/pdffiles/104-110.pdf>.

RATE COMPARISON

Comparison of Combined Water and Sewer Charges (6,750 Gallons of Residential Water Use) (Rates Effective October 1, 2016)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	172.57
San Francisco, California	154.42
Honolulu, Hawaii	134.07
Cape Coral, Florida	126.87
Hollywood, Florida	109.21
Boston, Massachusetts	106.03
St. Petersburg, Florida	83.70
Houston, Texas	80.81
Broward County, Florida	75.54
Philadelphia, Pennsylvania	73.42
Jacksonville, Florida	73.38
Tampa, Florida	62.73
Dallas, Texas	63.64
Palm Beach County, Florida	60.61
Orange County, Florida	55.25
Miami-Dade County, Florida	55.20

SOURCE: Miami-Dade Water and Sewer Department

HISTORIC COVERAGE OF DEBT SERVICE AND OPERATING RESULTS

The following table summarizes historic debt service coverage based on historical Pledged Revenues:

<i>(in \$000's)</i>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Operating Revenues Available for Debt Service	\$212,561	\$209,911	\$230,173	\$238,428	\$273,116
Senior Debt Service Requirements	137,625	138,711	143,662	153,211	157,036
Senior Debt Service Coverage	<u>1.54x</u>	<u>1.51x</u>	<u>1.60x</u>	<u>1.56X</u>	<u>1.74x</u>

SOURCE: Miami-Dade Water and Sewer Department

COMBINED DEBT SERVICE SCHEDULE

\$2,662,560,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 2007, 2008A, 2008B, 2008C, 2010, 2013A, 2013B and 2015

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 65,735,000	\$ 95,458,594	\$ 161,193,594	\$ 1,885,890,000	96.63%
2018	68,990,000	92,205,413	161,195,413	1,816,900,000	93.10%
2019	71,055,000	88,758,356	159,813,356	1,745,845,000	89.46%
2020	74,720,000	85,112,494	159,832,494	1,671,125,000	85.63%
2021	78,590,000	81,272,888	159,862,888	1,592,535,000	81.60%
2022	82,675,000	77,184,956	159,859,956	1,509,860,000	77.36%
2023	86,980,000	72,854,856	159,834,856	1,422,880,000	72.91%
2024	89,815,000	68,415,069	158,230,069	1,333,065,000	68.31%
2025	94,195,000	63,853,894	158,048,894	1,238,870,000	63.48%
2026	99,055,000	59,060,681	158,115,681	1,139,815,000	58.40%
2027	102,975,000	54,044,225	157,019,225	1,036,840,000	53.13%
2028	79,220,000	49,505,531	128,725,531	957,620,000	49.07%
2029	83,180,000	45,558,997	128,738,997	874,440,000	44.81%
2030	87,115,000	41,412,744	128,527,744	787,325,000	40.34%
2031	44,570,000	38,185,138	82,755,138	742,755,000	38.06%
2032	46,665,000	35,971,125	82,636,125	696,090,000	35.67%
2033	49,000,000	33,579,500	82,579,500	647,090,000	33.16%
2034	51,445,000	31,068,375	82,513,375	595,645,000	30.52%
2035	54,020,000	28,431,750	82,451,750	541,625,000	27.75%
2036	56,720,000	25,663,250	82,383,250	484,905,000	24.85%
2037	59,555,000	22,756,375	82,311,375	425,350,000	21.79%
2038	62,535,000	19,704,125	82,239,125	362,815,000	18.59%
2039	65,660,000	16,499,250	82,159,250	297,155,000	15.23%
2040	68,945,000	13,134,125	82,079,125	228,210,000	11.69%
2041	72,390,000	9,600,750	81,990,750	155,820,000	7.98%
2042	76,010,000	5,890,750	81,900,750	79,810,000	4.09%
2043	79,810,000	1,995,250	81,805,250	-	0.00%
Totals	\$ 1,951,625,000	\$ 1,257,178,460	\$ 3,208,803,460		

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2007

Dated: September 27, 2007

Final Maturity: October 1, 2026

Purpose:

The Series 2007 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-911-07 to: (i) refund a portion of the County's Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009; and (ii) pay the costs of issuance of the Series 2007 Bonds, including payment of the premium for a municipal bond insurance policy. On June 3, 2015 the aggregate principal amount of \$244,355,000 maturing on and after October 1, 2018 were refunded by the Series 2015.

Security:

The Series 2007 Bond are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2007 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2008.

Agents:

Registrar (Original):

Successor Registrar (Effective July 1, 2008)

Paying Agent (Original):

Successor Paying Agent (Effective July 1, 2008):

Bond Counsel:

Disclosure Counsel:

Insurance Provider:

The Bank of New York, New York, New York
The Bank of New York Mellon, New York, New York
The Bank of New York, New York, New York
The Bank of New York Mellon, New York, New York
Squire, Sanders & Dempsey L.L.P., Miami, Florida
KnoxSeaton, Miami, Florida
Hogan & Hartson L.L.P., Miami, Florida
McGhee & Associates LLC, Miami, Florida
Law Offices Jose A. Villalobos, P.A., Miami, Florida
XL Capital Assurance

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2007 Bonds maturing on or before October 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to 100% of the principal amount of such Series 2007 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 2007 Bonds refunded were used for the Series 1997 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds:

Dade County, Florida Water and Sewer System Revenue Bonds, Series 1997 maturing after October 1, 2009 through October 1, 2016 at a redemption price of 102%; those maturing on or after October 1, 2021 at a redemption price of 101%.

Refunded Bonds Call Date:

October 29, 2007

\$344,690,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2007

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59334DBT0	5.000%	\$ 2,270,000	\$ 892,100	\$ 14,652,100
	Serial	59334DBU7	4.000	11,490,000		
2018	Serial	59334DBV5	5.000	3,215,000	302,775	14,637,775
	Serial	59334DBW3	4.000	11,120,000		
Totals				\$ 28,095,000	\$ 1,194,875	\$ 29,289,875

Bond maturing on and after October 1, 2018, were advanced refunded with the Water and Sewer System Revenue Refunding Bonds, Series 2015.



Delivering Excellence Every Day

\$68,300,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2008A

Dated: July 15, 2008

Final Maturity: October 1, 2022

Purpose:

The Series 2008A Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) pay the termination payment due in connection with the termination of the Interest Swap Agreement associated with the Series 1994 Bonds and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2008A Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

The Series 2008A Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

Proceeds of the Series 2008A Bonds, along with other available revenues of the Department, were used to pay the termination payment for the interest rate swap associated with the Series 1994 Bonds refunded by the Series 2008B Bonds.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$68,300,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2008A

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2017	Serial	59334DDS0	4.000%	\$ 5,220,000	\$ 1,707,563	\$	6,927,563
2018	Serial	59334DDT8	5.000	1,190,000	1,488,413		6,928,413
	Serial	59334DDJ0	4.000	4,250,000			
2019	Serial	59334DDU5	4.000	5,670,000	1,260,263		6,930,263
2020	Serial	59334DDV3	5.000	2,180,000	1,017,763		6,927,763
	Serial	59334DEQ3	4.000	3,730,000			
2021	Serial	59334DDW1	4.250	6,170,000	757,550		6,927,550
2022	Serial	59334DDX9	5.000	6,465,000	464,813		6,929,813
2023	Serial	59334DDY7	4.375	6,930,000	151,594		7,081,594
Totals				<u>\$ 41,805,000</u>	<u>\$ 6,847,956</u>	<u>\$</u>	<u>48,652,956</u>



Delivering Excellence Every Day

\$374,555,000
Miami-Dade County, Florida
Water and Sewer System
Revenue Refunding Bonds
Series 2008B

Dated: July 15, 2008

Final Maturity: October 1, 2022

Purpose:

The Series 2008B Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Bonds, Series 1994 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2008.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2008B Bonds are not subject to Optional Redemption prior to their maturity.

Mandatory Redemption:

The Series 2008B Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

Not applicable.

Refunded Bonds:

Water and Sewer System Revenue Bonds, Series 1994.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

\$374,555,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2008B

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2017	Serial	59334D EH3	5.250%	\$ 36,535,000	\$ 14,875,481	\$	51,410,481
2018	Serial	59334D EJ9	5.250	38,525,000	12,905,156		51,430,156
2019	Serial	59334D EK6	5.250	40,680,000	10,826,025		51,506,025
2020	Serial	59334D EL4	5.250	42,900,000	8,632,050		51,532,050
2021	Serial	59334D EM2	5.250	45,225,000	6,318,769		51,543,769
2022	Serial	59334D EN0	5.250	27,670,000	3,880,275		51,550,275
	Serial	59334D DZ4(*)	5.250	20,000,000			
2023	Serial	59334D EP5	5.250	50,075,000	1,314,469		51,389,469
Totals				<u>\$ 301,610,000</u>	<u>\$ 58,752,225</u>	<u>\$</u>	<u>360,362,225</u>

(*) *Uninsured Bonds*



Delivering Excellence Every Day

\$306,845,000
Miami-Dade County, Florida
Water and Sewer System
Revenue Refunding Bonds
Series 2008C

Dated: December 19, 2008

Final Maturity: October 1, 2025

Purpose:

The Series 2008C Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-411-08 and R-717-08 to: (i) refund all of the County's Water and Sewer System Revenue Refunding Bonds, Series 2005 and; (ii) pay the cost of allocable share of premiums for a municipal bond insurance policy and a Reserve Account Credit Facility.

Security:

The Series 2008C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

Form:

The Series 2008C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008C Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2009..

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams, LLP, Miami, Florida Law Offices Thomas H. Williams Jr., P.L., Miami, Florida
Insurance Provider:	Berkshire Hathaway Assurance Corp.
Reserve Fund Surety Provider:	Berkshire Hathaway Assurance Corp.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2008C Bonds maturing on or before October 1, 2018 are not subject to Optional Redemption prior to their maturity. The Series 2008C Bonds maturing on or after October 1, 2019 are subject to Optional Redemption prior to maturity.

Mandatory Redemption:

The Series 2008C Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

Not applicable.

Refunded Bonds:

Water and Sewer System Revenue Refunding Bonds, Series 2005.

Refunded Bonds Call Date:

The Water and Sewer System Revenue Bonds, Series 1994 were called for redemption on July 15, 2008.

\$306,845,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2008C

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59334DEZ3	5.250%	\$ 6,265,000	\$ 995,119	\$ 8,260,119
	Serial	59334DFP4(*)	5.000	1,000,000		
2018	Serial	59334DFA7	5.250	3,000,000	610,663	8,260,663
	Serial	59334DFQ2(*)	5.000	4,650,000		
2019	Serial	59334DFB5	5.250	4,965,000	207,831	8,272,831
	Serial	59334DFR0(*)	5.000	3,100,000		
				\$ 22,980,000	\$ 1,813,613	\$ 24,793,613

(*) *Uninsured Bonds*

Bond maturing on and after October 1, 2019, were advanced refunded with the Water and Sewer System Revenue Refunding Bonds, Series 2015.



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\$594,330,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2010

Dated: March 11, 2010

Final Maturity: October 1, 2039

Purpose:

The proceeds of the Series 2010 Bonds will be used to: (i) pay costs of constructing or acquiring certain improvements under the MYCP; (ii) repay principal and interest outstanding under Line of Credit, which financed a portion of MYCP on an interim basis; (iii) pay capitalized interest on the Series 2010 Bonds through approximately June, 2011; (iv) make a deposit to the Reserve Account; and (v) pay the costs of issuance of the Series 2010 Bonds, including the payment of the premium for a municipal bond insurance policy.

Security:

The Series 2010 Bonds are limited obligations of the County and payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earning on those funds and accounts.

Form:

The Series 2010 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually April 1, and October 1 of each year, commencing October 1, 2010.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal, Corp.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2010 Bonds maturing on or before October 1, 2020 shall not be subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after October 1, 2021 shall be subject to redemption prior to maturity, at the option of the County, as a whole or in part at any time, on or after October 1, 2020.

Mandatory Redemption:

The Series 2010 Bonds maturing on October 1, 2034 and 2039 are subject to mandatory sinking funds redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series

2010 Bonds to be redeemed, commencing on October 1, 2031 and on each October 1 thereafter, in the years and principal amounts set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2031	\$37,310,000
2032	39,175,000
2033	41,135,000
2034 (Final Maturity)	41,900,000
2035	45,350,000
2036	47,620,000
2037	50,000,000
2038	52,500,000
2039 (Final Maturity)	55,120,000

Projects Funded with Proceeds:

The Series 2010 projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$594,330,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds,
Series 2010

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017	Serial	59334DGA6	3.000%	\$ 2,955,000	\$ 28,573,725	\$ 31,528,725
2018	Serial	59334DGB4(*)	3.250	3,040,000	28,483,800	31,523,800
2019	Serial	59334DGC2(*)	3.500	3,135,000	28,387,256	31,522,256
2020	Serial	59334DGD0(*)	4.000	3,235,000	28,279,700	31,514,700
2021	Serial	59334DGE8(*)	4.000	3,350,000	28,156,088	31,506,088
2022	Serial	59334DGF5(*)	5.000	570,000	28,004,813	31,489,813
	Serial	59334DGT5(*)	4.000	2,915,000		
2023	Serial	59334DGG3(*)	5.000	375,000	27,831,163	31,481,163
	Serial	59334DGV0(*)	4.000	3,275,000		
2024	Serial	59334DGH1(*)	4.000	3,830,000	27,665,188	31,495,188
2025	Serial	59334DGJ7(*)	4.125	3,985,000	27,508,888	31,493,888
2026	Serial	59334DGK4(*)	4.250	4,140,000	27,343,800	31,483,800
2027	Serial	59334DGL2(*)	5.000	4,315,000	27,166,719	31,481,719
2028	Serial	59334DGM0(*)	5.000	30,805,000	26,304,900	57,109,900
2029	Serial	59334DGN8	5.000	32,345,000	24,726,150	57,071,150
2030	Serial	59334DGP3(*)	4.625	33,965,000	23,068,400	57,033,400
2031	Serial	59334DGQ1(*)	5.000	35,660,000	21,394,638	57,054,638
2032	Term 1	59334DGU2	5.000	37,310,000	19,637,250	56,947,250
2033	Term 1	59334DGU2	5.000	39,175,000	17,725,125	56,900,125
2034	Term 1	59334DGU2	5.000	41,135,000	15,717,375	56,852,375
2035	Term 1	59334DGU2	5.000	43,190,000	13,609,250	56,799,250
2036	Term 2	59334DGZ1(*)	5.000	45,350,000	11,395,750	56,745,750
2037	Term 2	59334DGZ1(*)	5.000	47,620,000	9,071,500	56,691,500
2038	Term 2	59334DGZ1(*)	5.000	50,000,000	6,631,000	56,631,000
2039	Term 2	59334DGZ1(*)	5.000	52,500,000	4,068,500	56,568,500
2040	Term 2	59334DGZ1(*)	5.000	55,120,000	1,378,000	56,498,000
Totals				<u>\$ 583,295,000</u>	<u>\$ 502,128,975</u>	<u>\$ 1,085,423,975</u>

(*) Insured



Delivering Excellence Every Day

\$340,265,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2013A

Dated: August 2, 2013

Final Maturity: October 1, 2042

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance No. 93-134 and 09-67, and Resolution No. R-417-13 to pay costs of construction or acquiring certain improvements under the Department's Multi Year Plan, pay capitalized interest on the Series 2013A Bonds, make a deposit to the Reserve Account, and pay costs of issuance.

Form:

The Series 2013A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013A Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2030.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Sanders (US) L.L.P. Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2013A Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2022, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% if the principal amount of the Series 2013A Bonds to be redeemed, plus accrued interest to the date of the redemption and without premium

Mandatory Redemption:

The Series 2013A Bonds maturing on October 1, 2037 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed, commencing on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$4,215,000
2035	4,430,000
2036	4,650,000
2037 (Final Maturity)	4,880,000

The Series 2013A Bonds maturing on October 1, 2042 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2013A Bonds to be redeemed, commencing on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2034	\$6,615,000
2035	6,940,000
2036	7,285,000
2037	7,655,000
2038	13,160,000
2039	13,825,000
2040	72,390,000
2041	76,010,000
2042 (Final Maturity)	79,810,000

Projects Funded with Proceeds:

The projects funded with the proceeds from the Series 2013A Bonds are under the Department Multi-Year Capital Plan and consist of the design, constructions and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation and other similar projects.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$340,265,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds,
Series 2013A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 17,013,250	\$ 17,013,250
2018					17,013,250	17,013,250
2019					17,013,250	17,013,250
2020					17,013,250	17,013,250
2021					17,013,250	17,013,250
2022					17,013,250	17,013,250
2023					17,013,250	17,013,250
2024					17,013,250	17,013,250
2025					17,013,250	17,013,250
2026					17,013,250	17,013,250
2027					17,013,250	17,013,250
2028					17,013,250	17,013,250
2029					17,013,250	17,013,250
2030					17,013,250	17,013,250
2031	Serial	59334DHD9	5.000%	\$ 8,910,000	16,790,500	25,700,500
2032	Serial	59334DHE7	5.000	9,355,000	16,333,875	25,688,875
2033	Serial	59334DHF4	5.000	9,825,000	15,854,375	25,679,375
2034	Serial	59334DHG2	5.000	10,310,000	15,351,000	25,661,000
2035	Term 1	59334DHJ6	5.000	4,215,000	14,822,500	25,652,500
	Term 2	59334DHH0	5.000	6,615,000		
2036	Term 1	59334DHJ6	5.000	4,430,000	14,267,500	25,637,500
	Term 2	59334DHH0	5.000	6,940,000		
2037	Term 1	59334DHJ6	5.000	4,650,000	13,684,875	25,619,875
	Term 2	59334DHH0	5.000	7,285,000		
2038	Term 1	59334DHJ6	5.000	4,880,000	13,073,125	25,608,125
	Term 2	59334DHH0	5.000	7,655,000		
2039	Term 2	59334DHH0	5.000	13,160,000	12,430,750	25,590,750
2040	Term 2	59334DHH0	5.000	13,825,000	11,756,125	25,581,125
2041	Term 2	59334DHH0	5.000	72,390,000	9,600,750	81,990,750
2042	Term 2	59334DHH0	5.000	76,010,000	5,890,750	81,900,750
2043	Term 2	59334DHH0	5.000	79,810,000	1,995,250	81,805,250
Totals				<u>\$ 340,265,000</u>	<u>\$ 400,036,875</u>	<u>\$ 740,301,875</u>



Delivering Excellence Every Day

\$152,400,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2013B

Dated: August 2, 2013

Final Maturity: October 1, 2029

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to current refund all of the County's Water and Sewer Revenue Bonds, Series 1999A, make a deposit of the Reserve Account; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

Security:

The Series 2013B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2013B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2013B Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2013. The principal is payable October 1, for each maturity, commencing October 1, 2027.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Sanders (US) L.L.P. Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida
Insurance Provider	Assured Guaranty

Original Insured Ratings:

Moody's	A2
Standard & Poor's:	AA-

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2013B Bonds shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2023, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% if the principal amount of the Series 2013B Bonds to be redeemed, plus accrued interest to the date of the redemption and without premium.

Mandatory Redemption:

The Series 2013 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1999A Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects.

Refunded Bonds: All of the County's outstanding Series 1999A

Refunded Bonds Call Date: The Series 1999A were redeemed on August 2, 2013.

\$152,400,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2013B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 7,397,756	\$ 7,397,756
2018					7,397,756	7,397,756
2019					7,397,756	7,397,756
2020					7,397,756	7,397,756
2021					7,397,756	7,397,756
2022					7,397,756	7,397,756
2023					7,397,756	7,397,756
2024					7,397,756	7,397,756
2025					7,397,756	7,397,756
2026					7,397,756	7,397,756
2027					7,397,756	7,397,756
2028	Serial	59334DHK3	5.000%	\$ 48,415,000	6,187,381	54,602,381
2029	Serial	59334DHN7	5.000	24,900,000	3,819,597	54,654,597
	Serial	59334DHL1(*)	4.125	25,935,000		
2030	Serial	59334DHM9	4.375	14,650,000	1,331,094	54,481,094
	Serial	59334DHP2	5.250	38,500,000		
Totals				<u>\$ 152,400,000</u>	<u>\$ 92,713,391</u>	<u>\$ 245,113,391</u>

(*) Insured



Delivering Excellence Every Day

\$481,175,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2015

Dated: June 3, 2015

Final Maturity: October 1, 2026

Purpose:

The Series 2015 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund \$244,355,000 aggregate principal amount of the Series 2007 Bonds maturing on and after October 1, 2018, and \$255,730,000 aggregate principal amount of the Series 2008C Bonds maturing on and after October 1, 2019, to make a deposit of the Reserve Account; and pay costs of issuance.

Security:

The Series 2015 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:

The Series 2015 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2015 Bonds are in book-entry form and are registered initially to the Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2018.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire Sanders (US) L.L.P. Miami, Florida D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida Rasco Klock Perez & Nieto, P.L. Coral Gables, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:

The Series 2015 Bonds maturing on or before October 1, 2025 shall not be subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 2026 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, by lot, at redemption equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2015 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the Series 1997 which were refunded by the Series 2007 and the proceeds from Series 1995 which were refunded by Series 2005 which were refunded by Series 2008C were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the

water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects.

Refunded Bonds:

A portion of County's outstanding Series 2007 in the amount of \$244,355,000 and maturing on and after October 1, 2018 and a portion of outstanding Series 2008C in the amount of \$255,730,000 and maturing on and after October 1, 2019.

Refunded Bonds Call Date:

The Series 2007 Bonds will be redeemed on October 1, 2017 and the Series 2008C Bonds will be refunded on October 1, 2018.

\$481,175,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds,
Series 2015

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 24,003,600	\$ 24,003,600
2018					24,003,600	24,003,600
2019		59334DHR8	5.000%	\$ 13,505,000	23,665,975	37,170,975
2020		59334DHS6	5.000	21,625,000	22,771,975	45,446,975
		59334DJC9	3.000	1,050,000		
2021		59334DHT4	5.000	21,845,000	21,629,475	45,474,475
		59334DJA3	4.000	2,000,000		
2022		59334DHU1	5.000	23,640,000	20,424,050	45,479,050
		59334DJB1	4.000	1,415,000		
2023		59334DHV9	5.000	26,325,000	19,146,625	45,471,625
2024		59334DHW7	5.000	85,985,000	16,338,875	102,323,875
2025		59334DHX5	5.000	90,210,000	11,934,000	102,144,000
2026		59334DHY3	5.000	94,915,000	7,305,875	102,220,875
2027		59334DHZ0	5.000	98,660,000	2,466,500	101,126,500
Totals				<u>\$ 481,175,000</u>	<u>\$ 193,690,550</u>	<u>\$ 674,865,550</u>



Delivering Excellence Every Day

**Miami-Dade County, Florida
Water and Sewer Department**

INTEREST RATE SWAP AGREEMENTS

The Water and Sewer Department has entered into two interest rate swap agreements, the principal terms of which are summarized below:

Counterparty	Notional Amount / Associated Series*	Counterparty Pays	County Pays	Termination Date	Fair Market Value at September 30, 2016	Fiscal Year 2016 Net Payments to / (from) the County
Bank of New York Mellon	\$200,000,000 / Series 2007	Variable: (USD-Libor-BBA) + 1.465%	Variable: (USD-SIFMA) / .604	10/1/2026	\$17,552,591	\$3,506,326
Bank of New York Mellon	\$205,070,000 / Series 2013B	Variable: (USD-ISDA-Swap rate) x 90.15% + 1.580%	Variable: (USD-SIFMA) / .604	10/1/2029	\$27,677,531	\$6,741,544

** While originally associated with the Series 1999A Bonds the swaps are now associated with the Series 2007 and Series 2013B Bonds.*



Delivering Excellence Every Day

OTHER FINANCINGS
Sunshine State Loans



SUNSHINE STATE LOANS
(Sunshine State Governmental Financing Commission)

The Sunshine State Governmental Financing Commission (herein the “Commission” or “SSGFC”), was created in November 1985 under the State of Florida’s intergovernmental cooperation laws to provide common financing to a limited number of qualified governmental entities in Florida, pursuant to Section 163, Florida Statutes. The Commission is governed pursuant to an Interlocal Agreement between its member governments. Each member government appoints a representative to the Commission. These representatives elect a five-member board of directors, which operates independently of its member governments. As of September 30, 2016, the Commission’s membership consisted of the following governmental units:

City of Coral Gables	City of Miami Beach	City of Coral Springs	City of Orlando
City of Daytona Beach	City of St. Petersburg	City of Fort Lauderdale	City of Tallahassee
City of Hollywood	City of Vero Beach	City of Jacksonville	Miami-Dade County
City of Lakeland	Palm Beach County	City of Miami	Polk County

As a joint venture among member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled, cooperative, and composite debt financings with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units. The Commission is a special-purpose government engaged in business type activity as a conduit bond financing program.

The Commission offers various separately administered financing programs to its members. Miami-Dade County, as an active member, has participated in three of these programs with debt outstanding under only one of the programs, as summarized below:

Program	Program Status	Miami-Dade County’s Debt Disposition	Miami-Dade County Outstanding Debt as of September 30, 2016
The Series 1986 Multimodal Revenue Bond Program	Retired	Repaid with Commission’s Series 2011A (Miami-Dade County Program) Bond proceeds and Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A	\$0
Multiple Series Commercial Paper Note Program	Active (only Series H, the Orlando Program remains outstanding)	Series L Commercial Paper Revenue Notes secured by loan agreements with Miami-Dade County were refinanced with Commission’s Series 2010 A and B (Miami-Dade County Program) and Series 2011 A, B and C (Miami-Dade County Program)	\$0
Multimodal Bond Program (Miami-Dade County Program)	Active (created exclusively for Miami-Dade County)	See below for description of outstanding series	\$360,800,000

HISTORY OF COMMISSION PROGRAMS AND MIAMI-DADE COUNTY'S INVOLVEMENT

The Series 1986 Multimodal Revenue Bond Program:

This tax-exempt interest program was financed by revenue bonds, issued July 16, 1986, with a final maturity of July 1, 2016. The bond proceeds were then loaned to participating governmental units by loan agreements, with maturities within the original 30-year period. Under the loan agreements, the participants are billed monthly for their proportionate share of the entire program costs, including bond interest, credit enhancement, liquidity support, and program administrative expenses.

Instead of issuing the bonds with fixed interest rate, the bonds were issued in periodic interest rate modes, with interest maturities ranging from daily to annual. In order to obtain credit market acceptance for these bonds, they are secured by a bank line of credit that provides for the bank to purchase the bonds in the event a bondholder tenders any bonds for redemption on an interest payment date.

The restructuring of the Series 1986 Multimodal Revenue Bond Program was completed August 1, 2008 replacing Ambac Assurance Corporation as the Credit Facility on the Bonds with a direct pay letter of credit from Dexia Credit Local.

***Refinancing:** On April 14, 2011, the Commission issued its \$247,600,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loans (the "2011A Loan Agreement"). The Loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization of the Loan was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding. All of the above loans were refunded with the exception of the two loans associated with the Naranja Lakes CRA, totaling \$7,548,200, which were subsequently prepaid from proceeds of the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A.*

Multiple Series Commercial Paper Note Program:

This program commenced operations in February 1994 after a bond issue validation approved by the court in 1991. It offers both taxable and tax-exempt financing to meet the borrowing needs of the participants. The program is financed by issuing commercial paper notes in amounts and at times as needed to make loans to participating governmental units. Participants are billed monthly for their proportionate share of the program costs, including interest on the notes and administrative expenses.

Both interest bearing and discounted commercial paper notes are used. Notes are issued and reissued from time to time to provide the total net amount needed to support all of the outstanding loans. In order to obtain credit market acceptance, the notes are secured by the loan agreements, which may be secured by bond insurance policies that guarantee timely participant loan payments.

The Commission has seven commercial paper purchase agreements with five separate liquidity providers to ensure a continuous market for the commercial paper notes. The agreements have terms ranging from one to ten years, which provide for six months to one-year advance notice if the liquidity provider intends to not extend the agreement. This allows time to replace the liquidity provider, refinance the program, or take other appropriate action.

The SSGFC is authorized pursuant to Florida law and pursuant to a Trust Indenture, dated as of August 1, 2005 (the "Indenture") to issue its Tax-Exempt, Tax-Exempt AMT and Taxable Commercial Paper Revenue Notes, Series L (Miami-Dade County Program) (the "Notes") to provide loans to Miami-Dade to provide funds to finance, refinance or reimburse the cost of qualified projects within the County. Payment of Basic Payments (as defined in the Loan Agreements) are secured as provided in the separate Loan Agreements.

The Notes and SSGFC's other obligations are solely and exclusively SSGFC's special and limited obligations and do not constitute or create an obligation, general or special, or debt, liability or moral obligation of the State or any political subdivision of the State (other than the Issuer to the extent provided in the Indenture and Miami-Dade County to the extent provided in its Loan Agreements).

Refinancing: *On December 30, 2010, the Commission issued its Multimodal Revenue Bonds Series 2010A and Series 2010B (Miami-Dade County Program) in the aggregate principal amount of \$225,900,000 to provide a loan to Miami-Dade County to refinance the \$225,900,000 Sunshine State Governmental Financing Commission, Series 2008 L Notes – AMT Loan, under the 2010 Loan Agreement (“2010 Loan”). The completion of this transaction allowed the County to take advantage of the AMT holiday provided by the American Reinvestment and Recovery Act (ARRA), which was set to expire on December 31, 2010. The Board of County Commissioners, on December 7, 2010, adopted Resolution R-1226-10 authorizing this refunding. On December 19, 2013, the Commission converted \$65,330,000 of the Series 2010A from a weekly interest rate mode to a fixed interest rate mode with the Series 2010A-1 and \$60,670,000 of the Series 2010B from a weekly interest rate mode to a fixed interest rate mode with the Series 2010B-1. The portion of the 2010A and 2010B that were not converted will remain in a weekly interest rate mode. The balance of the Series 2010A and Series 2010B loans are backed by a three year credit facility provided by MUFG Union Bank, N.A. which expires December 10, 2021.*

On April 14, 2011, the Commission issued its \$247,600,000 Sunshine Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program) to provide a loan to Miami-Dade County to refinance several outstanding loans, including \$227,331,000 of the Series L Commercial Paper Revenue Notes and \$28,442,489 of the outstanding Series 1986 Program's Sunshine Loan. The loan under the 2011A Loan Agreement will be based on fixed interest rates; the existing maturities were not extended and the amortization was not significantly altered. On March 1, 2011, Board of County Commissioners adopted Resolution R-135-11 approving this refunding.

On April 14, 2011, the Commission issued its Multimodal Revenue Bonds, Series 2011B and Series 2011C (Miami-Dade County Program) in the aggregate principal amount of \$57,000,000 to provide a loan to Miami-Dade County to refinance the remaining balance of the Series L Commercial Paper Revenue Notes (the 2011B/C Loan Agreement). On March 1, 2011 Board of County Commissioners adopted Resolution R-135-11 approving this refunding. On February 27, 2014, the Commission converted \$28,500,000 of the Series 2011B from a weekly variable interest rate mode to a fixed interest rate mode with the Series 2011B-1 and \$28,500,000 of the Series 2011C from a weekly interest rate mode to a fixed interest rate mode with the 2011C-1.

Multimodal Revenue Bonds (Miami-Dade County Program):

The Multimodal Bonds (Miami-Dade County Program) is a program created exclusively for Miami-Dade County. As summarized below there are various outstanding series which are backed by the County's covenant to budget and appropriate.

Summary of Outstanding Bonds

Description	Current Mode	Debt Refinanced	Department	Original Amount	Principal Outstanding at 9/30/2016	Dated Date	Fixed Rate Conversion Date	Final Maturity
Series 2010A and 2010B	Variable (weekly)	\$75,000,000 Series 2005	Seaport	\$225,900,000	\$ 92,410,000	12/30/2010	n/a	9/1/2035
Series 2010A-1 and 2010B-1	Fixed	\$150,900,000 Series 2006 AMT	Seaport	126,000,000	118,740,000	12/30/2010	12/19/2013	9/1/2028
Series 2011A	Fixed	\$52,000,000 Series 2008 AMT \$49,000,000 Series 2001 \$71,000,000 Series 2005 \$56,200,000 Series 2005 \$100,000,000 Series 2006 \$50,000,000 Series 1986 \$2,000,000 Series 2000 \$81,160,000 Series 2006*	Various	247,600,000	92,650,000	4/14/2011	n/a	9/1/2026
Series 2011 B-1 and C-1	Fixed	\$81,160,000 Series 2006*	Seaport	57,000,000	57,000,000	4/14/2011	2/27/2014	9/1/2032
Total				\$656,500,000	\$ 360,800,000			

* The refinancing of this debt was allocated between the Series 2011A (\$24.1 million) and the Series 2011B and C (\$57 million).

SECURITY

All of the Commission loans to Miami-Dade County securing the Multimodal Revenue Bonds (Miami-Dade County) are secured by the County's covenant to budget and appropriate in the annual budget legally available Non-Ad Valorem revenues. Actual debt payments are made from revenues of the benefiting entities, including various County enterprise departments.

COMBINED DEBT SERVICE SCHEDULE

\$525,840,000

**Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010A, 2010A-1, 2010B, 2010B-1, 2011A, 2011B-1, and 2011C-1**

Fiscal Year Ending September 30,	Principal	Interest ⁽¹⁾	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2017	\$ 27,550,000	\$ 17,507,869	\$ 45,057,869	\$ 333,250,000	92.36%
2018	17,495,000	16,243,369	33,738,369	315,755,000	87.52%
2019	17,675,000	15,415,719	33,090,719	298,080,000	82.62%
2020	17,985,000	14,579,069	32,564,069	280,095,000	77.63%
2021	19,225,000	13,734,219	32,959,219	260,870,000	72.30%
2022	19,495,000	12,806,556	32,301,556	241,375,000	66.90%
2023	19,165,000	11,831,806	30,996,806	222,210,000	61.59%
2024	18,440,000	10,873,556	29,313,556	203,770,000	56.48%
2025	13,970,000	9,943,731	23,913,731	189,800,000	52.61%
2026	20,025,000	9,283,769	29,308,769	169,775,000	47.06%
2027	25,705,000	8,316,550	34,021,550	144,070,000	39.93%
2028	25,180,000	7,127,038	32,307,038	118,890,000	32.95%
2029	23,190,000	5,897,625	29,087,625	95,700,000	26.52%
2030	24,180,000	4,801,725	28,981,725	71,520,000	19.82%
2031	25,170,000	3,559,175	28,729,175	46,350,000	12.85%
2032	25,180,000	2,267,175	27,447,175	21,170,000	5.87%
2033	8,000,000	1,058,500	9,058,500	13,170,000	3.65%
2034	8,000,000	658,500	8,658,500	5,170,000	1.43%
2035	5,170,000	258,500	5,428,500	-	0.00%
Totals	\$ 360,800,000	\$ 166,164,450	\$ 526,964,450		

⁽¹⁾ The interest rate used to calculate the interest expense on the Sunshine State variable rate bonds is 5.00%

FY 2016 Anti-Dilution Test

	<u>FY 2013-2014</u>	<u>FY 2014-2015</u>	<u>FY 2015-2016</u>
Non-Ad Valorem Revenues available to satisfy amounts payable under the 2010 Loan Agreement and 2011B/C Loan Agreement or other debt service payable	\$ 906,637	\$ 931,914	\$ 958,595
Maximum Estimated Sunshine State Loan Payments to Maturity - All Sunshine Loans Combined	47,881	58,103	51,527
Maximum Debt Service on Non-Ad Valorem Debt Outstanding - Industrial Development Bonds	1,484	1,484	1,483
Maximum Annual Debt Service on Non-Ad Valorem Debt Outstanding - State Infrastructure Bank Loan	5,000	5,000	5,000
Maximum Annual Debt Service on Non-Ad Valorem Debt Outstanding - Capital Asset Acquisition Bonds	77,092	53,785	52,246
Replenishment of Debt Service Reserve Requirement for Non-Ad Valorem Debt Outstanding - Public Facilities Revenue Bonds	24,898	23,388	23,394
Maximum Annual Debt Service on a full funding of the Lines of Credit and Letters of Credit - Seaport Revenue Bonds, Series 2014AB	22,248	17,888	17,888
Total Projected Debt Service	\$ 178,601	\$ 159,648	\$ 151,538
200% of Projected Debt Service	\$ 357,203	\$ 319,297	\$ 303,077
Test Results (available Non-Ad Valorem Revenues less 200% of Projected Debt Service)	\$ 549,435	\$ 612,617	\$ 655,519

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010A
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2035

Reoffering Date: December 13, 2013

Supplemental Reoffering Date: December 9, 2016

Security:

The Series 2010A Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010A Bonds are in fully registered form in denominations of \$100,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is reset weekly and payable monthly. The principal is payable on September 1st commencing 2029.

Letter of Credit:

Provider:

MUFG Union Bank, N.A.

Expiration Date:

December 10, 2021

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Remarketing Agent:

MUFG Securities Americas Inc.

Ratings Based on Letter of Credit:

Moody's

P-1/A2

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010A Bonds are subject to optional redemption while in the weekly mode at any time in whole or in part at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Mandatory Redemption:

The Series 2010A are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on September 1st, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$8,415,000
2030	8,735,000
2031	9,235,000
2032	9,235,000
2033	4,000,000
2034	4,000,000
2035	2,585,000

Purpose:

The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. On December 6, 2013, the Commission converted \$65,330,000 from a weekly interest rate mode to a fixed rate mode with the Series 2010A-1. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 **Series 2005 Loan**, and the \$150,900,000 **Series 2006 Loan**.

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.
- The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the **Seaport 1998 Loan** in the amount of \$20,605,000, (ii) **Seaport 1999 Loan** in the amount of \$36,000,000 and; (iii) **Seaport 2001 Loan** in the amount of \$107,685,000.

Projects Funded with Proceeds

A portion of the proceeds from the **Seaport 1998 Loan** were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010A

Debt Service Schedule

Fiscal Year Ending Sept. 30	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2017					\$ 2,310,250	\$ 2,310,250
2018					2,310,250	2,310,250
2019					2,310,250	2,310,250
2020					2,310,250	2,310,250
2021					2,310,250	2,310,250
2022					2,310,250	2,310,250
2023					2,310,250	2,310,250
2024					2,310,250	2,310,250
2025					2,310,250	2,310,250
2026					2,310,250	2,310,250
2027					2,310,250	2,310,250
2028					2,310,250	2,310,250
2029	Term	867868DL2	5.000%	\$ 8,415,000	2,310,250	10,725,250
2030	Term	867868DL2	5.000	8,735,000	1,889,500	10,624,500
2031	Term	867868DL2	5.000	9,235,000	1,452,750	10,687,750
2032	Term	867868DL2	5.000	9,235,000	991,000	10,226,000
2033	Term	867868DL2	5.000	4,000,000	529,250	4,529,250
2034	Term	867868DL2	5.000	4,000,000	329,250	4,329,250
2035 ⁽²⁾	Term	867868DL2	5.000	2,585,000	129,250	2,714,250
Totals				\$ 46,205,000	\$ 35,354,250	\$ 81,559,250

⁽¹⁾ The Series 2010A Bonds are Multimodal Bonds currently in a weekly mode where the interest rate is reset every seven days. For the purpose of this debt service table the County is assuming a 5% interest rate.

⁽²⁾ \$1,415,000 of additional proceeds were used to redeem a portion of the \$4,000,000 bonds originally scheduled for redemption on September 1, 2035.



Delivering Excellence Every Day

\$65,330,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010A-1
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2028

Fixed Rate Conversion Date: December 13, 2013

Security:

The Series 2010A-1 Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010A-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2016.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010A-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Purpose:

The Series 2010A-1 was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010A-1, reflects a conversion of a portion of the Series 2010A Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010A Bonds will remain in a Weekly Interest Rate Period. The Series 2010A Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. On December 6, 2013, the Commission converted \$65,330,000 from a weekly interest rate mode to a fixed rated mode with the Series 2010A-1. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 **Series 2005 Loan**, and the \$150,900,000 **Series 2006 Loan**.

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.
- The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the **Seaport 1998 Loan** in the amount of \$20,605,000, (ii) **Seaport 1999 Loan** in the amount of \$36,000,000 and; (iii) **Seaport 2001 Loan** in the amount of \$107,685,000.

Projects Funded with Proceeds:

A portion of the proceeds from the **Seaport 1998 Loan** were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park

Improvements to include four (4) cruise terminals built in two phases and associated support facilities

- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$65,330,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010A-1

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest		Principal	Interest	Total Debt
Sept. 30	Type	Number	Rate				Service
2017	Serial	867868EV9	2.000	\$	2,555,000	\$ 2,642,119	\$ 6,277,119
	Serial	867868FJ5	5.000		1,080,000		
2018	Serial	867868EW7	2.000		1,570,000	2,537,019	6,497,019
	Serial	867868FK2	5.000		2,390,000		
2019	Serial	867868EX5	2.000		1,570,000	2,386,119	6,346,119
	Serial	867868FL0	5.000		2,390,000		
2020	Serial	867868EY3	3.000		1,130,000	2,235,219	6,195,219
	Serial	867868FM8	5.000		2,830,000		
2021	Serial	867868EZ0	3.000		570,000	2,059,819	6,869,819
	Serial	867868FN6	5.000		4,240,000		
2022	Serial	867868FA4	5.000		4,810,000	1,830,719	6,640,719
2023	Serial	867868FB2	5.000		4,810,000	1,590,219	6,400,219
2024	Serial	867868FC0	5.000		4,660,000	1,349,719	6,009,719
2025	Serial	867868FD8	4.000		4,660,000	1,116,719	5,776,719
2026	Serial	867868FE6	4.000		4,985,000	930,319	5,915,319
2027	Serial	867868FF3	4.125		8,565,000	730,919	9,295,919
2028	Serial	867868FG1	4.250		8,885,000	377,613	9,262,613
Totals					<u>\$ 61,700,000</u>	<u>\$ 19,786,519</u>	<u>\$ 81,486,519</u>



Delivering Excellence Every Day

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010B
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2035

Reoffering Date: December 13, 2013

Supplemental Reoffering Date: December 9, 2016

Security:

The Series 2010B Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010B Bonds are in fully registered form in denominations of \$100,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is reset weekly and payable monthly. The principal is payable on September 1st commencing 2029.

Letter of Credit:

Provider:

MUFG Union Bank, N.A.

Expiration Date:

December 10, 2021

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Remarketing Agent:

MUFG Securities Americas Inc.

Ratings Based on Letter of Credit:

Moody's

P-1/A2

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010B Bonds are subject to optional redemption while in the weekly mode at any time in whole or in part at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Mandatory Redemption:

The Series 2010B are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on September 1st, at redemption price equal to the principal amount to be redeemed as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$8,415,000
2030	8,735,000
2031	9,235,000
2032	9,235,000
2033	4,000,000
2034	4,000,000
2035	2,585,000

Purpose:

The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 Series 2005 Loan, and the \$150,900,000 Series 2006 Loan.

- The Series 2005 Loan was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.
- The Series 2006 Loan was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the Seaport 1998 Loan in the amount of \$20,605,000, (ii) Seaport 1999 Loan in the amount of \$36,000,000 and; (iii) Seaport 2001 Loan in the amount of \$107,685,000.

Projects Funded with Proceeds:

A portion of the proceeds from the Seaport 1998 Loan were used to fund:

- Cruise Terminal Projects: parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities
- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the Seaport 1999 Loan were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the Seaport 2001 Loan were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the Series 2005 Loan were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$47,620,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010B

Debt Service Schedule

Fiscal Year		CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
Ending Sept. 30	Type					
2017					\$ 2,310,250	\$ 2,310,250
2018					2,310,250	2,310,250
2019					2,310,250	2,310,250
2020					2,310,250	2,310,250
2021					2,310,250	2,310,250
2022					2,310,250	2,310,250
2023					2,310,250	2,310,250
2024					2,310,250	2,310,250
2025					2,310,250	2,310,250
2026					2,310,250	2,310,250
2027					2,310,250	2,310,250
2028					2,310,250	2,310,250
2029	Term	867868DQ1	5.000%	\$ 8,415,000	2,310,250	10,725,250
2030	Term	867868DQ1	5.000	8,735,000	1,889,500	10,624,500
2031	Term	867868DQ1	5.000	9,235,000	1,452,750	10,687,750
2032	Term	867868DQ1	5.000	9,235,000	991,000	10,226,000
2033	Term	867868DQ1	5.000	4,000,000	529,250	4,529,250
2034	Term	867868DQ1	5.000	4,000,000	329,250	4,329,250
2035 ⁽²⁾	Term	867868DQ1	5.000	2,585,000	129,250	2,714,250
Totals				\$ 46,205,000	\$ 35,354,250	\$ 81,559,250

⁽¹⁾ The Series 2010B Bonds are Multimodal Bonds currently in a weekly mode where the interest reset every seven days. For the purpose of this debt service table the County is assuming a 5% interest rate.

⁽²⁾ \$1,415,000 of additional proceeds were used to redeem a portion of the \$4,000,000 bonds originally scheduled for redemption on September 1, 2035.



Delivering Excellence Every Day

\$60,670,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2010B-1
(Miami-Dade County Program)

Dated Date: December 30, 2010

Final Maturity: September 1, 2028

Fixed Rate Conversion Date: December 13, 2013

Security:

The Series 2010B-1 Bonds are secured by payments made by the County under the 2010 Loan Agreement.

Form:

The Series 2010B-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2016.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2010B-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Purpose:

The Series 2010B was originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2010B-1, reflects a conversion of a portion of the Series 2010B Bonds to a Long-Term Interest Rate Period. The unconverted Series 2010B Bonds will remain in a Weekly Interest Rate Period. The Series 2010B Bonds were issued pursuant to Resolution R-1226-10 for the purpose of refinancing one half of the Series 2008 L Loan. The Series 2008 L Loan was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring the \$75,000,000 **Series 2005 Loan**, and the \$150,900,000 **Series 2006 Loan**.

The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-154 for the purpose of financing the cost of capital improvements at the Port of Miami including a new cruise terminal and Port traffic circulation enhancements.

The **Series 2006 Loan** was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring: (i) the **Seaport 1998 Loan** in the amount of \$20,605,000, (ii) **Seaport 1999 Loan** in the amount of \$36,000,000 and; (iii) **Seaport 2001 Loan** in the amount of \$107,685,000.

Projects Funded with Proceeds

A portion of the proceeds from the **Seaport 1998 Loan** were used to fund:

- Cruise Terminal Projects; parking, signage, site assessment, site preparation, site access, dredging, bulkheading, fenders, loading bridges landscaping, lighting, utility connections, Maritime Park Improvements to include four (4) cruise terminals built in two phases and associated support facilities

- Port-wide Projects: the construction of a 750 car parking garage with public spaces and parking for the general public

A portion of the proceeds from the **Seaport 1999 Loan** were used to fund:

- Cruise Terminal Projects: terminal canopies and terminal enhancements, Maritime Park improvements
- Cargo Projects: development of container berth, port equipment, cargo gate complex, Dodge Island expansion, Mooring improvements/fender equipment and a comprehensive parking system

Proceeds from the **Seaport 2001 Loan** were used to fund:

- Cruise Terminal projects: improvements to include furniture and fixtures, equipment, intermodal improvements, landscaping, berthing improvements, parking, construction of a new cruise terminal, security enhancements and associated support facilities
- Cargo projects: relocation of cargo areas currently located on the northwestern side of Dodge Island, roadway reconfigurations and improvements, a new cargo gateway and improvements to the existing cargo gateway, traffic circulation enhancements, container yard improvements, dredging and disposal of Miami Harbor dredge material, security enhancements, acquisition of cranes and various improvements to associated support facilities

Proceeds from the **Series 2005 Loan** were used to fund:

- Cruise Terminal projects: construction of a new cruise terminal, terminal improvements and traffic circulation enhancements
- Cargo projects: channel dredging, security enhancements, access road improvements, port equipment, off-port intermodal container transfer facility

\$60,670,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2010B-1

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30	Type	Number	Rate	Principal	Interest		Service
2017	Serial	867868FQ9	4.000%	\$ 3,635,000	\$ 2,805,800	\$	6,440,800
2018	Serial	867868FR7	5.000	3,960,000	2,660,400		6,620,400
2019	Serial	867868FS5	5.000	3,960,000	2,462,400		6,422,400
2020	Serial	867868FT3	5.000	3,960,000	2,264,400		6,224,400
2021	Serial	867868FU0	5.000	4,810,000	2,066,400		6,876,400
2022	Serial	867868FV8	5.000	4,810,000	1,825,900		6,635,900
2023	Serial	867868FW6	5.000	4,810,000	1,585,400		6,395,400
2024	Serial	867868FX4	5.000	4,660,000	1,344,900		6,004,900
2025					1,111,900		1,111,900
2026	Serial	867868FZ9	5.000	4,000,000	1,111,900		6,096,900
2026	Serial	867868GC9	4.000	985,000			
2027	Serial	867868GA3	5.000	8,565,000	872,500		9,437,500
2028	Serial	867868GB1	5.000	8,885,000	444,250		9,329,250
Totals				<u>\$ 57,040,000</u>	<u>\$ 20,556,150</u>	<u>\$</u>	<u>77,596,150</u>



Delivering Excellence Every Day

\$247,600,000
Sunshine State Governmental Financing Commission
Revenue Bonds, Series 2011A
(Miami-Dade County Program)

Dated Date: April 14, 2011

Final Maturity: September 1, 2027

Security:

The Series 2011A Bonds are secured by payments made by the County under the 2011A Loan Agreement.

Form:

The Series 2011A Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2011.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2011A Bonds are subject to optional redemption at any time on or after September 1, 2021 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Purpose:

The Series 2011A Bonds were issued pursuant to Resolution No. R-135-11 to refinance several outstanding loans, which included the Seaport Series 1986 Loan, Parks Series 2000 Loan, Seaport Series 2006 Loan (partial \$24.160M) and the Series 2008 L Loan.

Projects Funded with Proceeds:

- The Seaport Series 1986 Loan was issued pursuant to Ordinance No. 87-50 to fund certain improvements at the Port of Miami, including dredging and bulkhead installation; construction of Terminals 12 and 13; acquiring certain gantry cranes in operation at the Port of Miami and defeasing certain indebtedness incurred with respect to such gantry cranes.
- The Parks Series 2000 Loan was issued pursuant to Ordinance No. 00-21 for the purpose of paying the cost of: (i) constructing certain permanent, retractable bleachers for the International Tennis Center at Crandon Park and (ii) any related financing charges.
- The Series 2006 Loan was issued pursuant to Ordinance No. 06-107 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments and fund the required reserve funds.

Projects

<u>Projects</u>	<u>Amount</u>
Fire Rescue Helicopter	\$8,727,000
Fire Station Demolition; Reconstruction, Renovation; Purchase of Fire Boat	23,203,000
Public Health Trust: Various Medical and Diagnostic related Equipment	15,401,000
Public Health Trust: Various Operational Infrastructure related Equipment	15,400,000

Performing Arts Center; Acceleration and Recovery Plan	35,216,000
Solid Waste Department's purchase of other Waste Collection Fleet	2,053,000

- The **Series 2008 L Loan** was issued pursuant to Ordinance No. 08-06 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and /or constructing certain capital improvements for various County departments and fund the required reserve funds.

<u>Projects</u>	<u>Amount</u>
Miami Dade Housing Agency	\$ 7,400,000
Performing Arts Center	12,500,000
Elections	6,500,000
Parks & Recreation	4,500,000
Public Works	13,100,000
ETSD	7,000,000

The Series 2008 L Loan was subsequently restructured pursuant to Resolution R-216-08 and such restructuring including the refinancing of the \$49,000,000 **Series 2001 Loan**, \$71,000,000 **Series 2005 Loan**, \$56,200,000 **Series 2005 PHT Loan** and \$100,000,000 **Series 2006 Loan**.

- The **Series 2001** Loan was issued pursuant to Resolution No. R-683-01 for the purpose of funding or reimbursing the County for the following projects:

<u>Projects</u>	<u>Amount</u>
Helicopter for the County's Air Rescue Program	\$6,000,000
75 full sized buses and 85 small sized buses	34,000,000
Partial funding for County's Network Expansion Program	9,000,000

- The **Series 2005 Loan** was issued pursuant to Ordinance No. 05-135 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for various County departments.

<u>Projects</u>	<u>Amount</u>
Aviation –ERP Infrastructure	\$ 7,900,000
STD	17,900,000
Parks	11,400,000
Corrections	11,700,000
Solid Waste	7,700,000
Performing Arts Center	10,500,000

- The **Series 2005 PHT Loan** was issued pursuant to Ordinance No. 05-134 for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment and/or constructing certain capital improvements for the Public Health Trust.

<u>Projects</u>	<u>Amount</u>
Capital Equipment/Capital Improvement PHT	\$56,200,000

\$247,600,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2011A

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2017	Serial	867868EE7	5.000%	\$ 20,280,000	\$ 4,625,750	\$	24,905,750
2018	Serial	867868EF4	5.000	9,575,000	3,611,750		13,186,750
2019	Serial	868868EG2	5.000	9,755,000	3,133,000		12,888,000
2020	Serial	867868DS7	5.000	5,825,000	2,645,250		12,710,250
		867868EK3*	4.250	4,240,000			
2021	Serial	867868DT5	5.000	6,055,000	2,173,800		11,778,800
		867868EL1*	4.375	3,550,000			
2022	Serial	867868DU2	5.000	6,315,000	1,715,738		8,030,738
2023	Serial	867868DV0	5.000	5,985,000	1,399,988		7,384,988
2024	Serial	867868DW8	5.125	6,260,000	1,100,738		7,360,738
2025	Serial	867868DX6*	5.125	6,450,000	779,913		7,229,913
2026	Serial	867868DY4	5.375	6,845,000	449,350		7,294,350
2027	Serial	867868DZ1*	5.375	1,515,000	81,431		1,596,431
Totals				\$ 92,650,000	\$ 21,716,706	\$	114,366,706

* Insured by Assured Guaranty



Delivering Excellence Every Day

\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2011B-1
(Miami-Dade County Program)

Dated Date: April 14, 2011

Final Maturity: September 1, 2032

Fixed Rate Conversion Date: February 27, 2014

Security:

The Series 2011B-1 Bonds are secured by payments made by the County under the 2011B/C Loan Agreement.

Form:

The Series 2011B-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2022.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2011B-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Purpose:

The Series 2011B-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011B-1, reflects the conversion of the Series 2011B Bonds to a Long-Term Interest Rate Period. The Series 2011B Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) was issued pursuant to Resolution No. R-216-08 for the purpose of restructuring one of more of the County's Sunshine Loans. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000. The Seaport Series 1995 Loan was issued to refund \$40 million of the Florida League of Cities Loan. The 1985 Florida League of Cities First Municipal Loan Program was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

- Port-wide Projects: Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation
- Cruise Terminal Projects: Construction of passenger terminal 8 and 9
- Cargo Projects: Purchase of gantry cranes 4, 5 and 6 and dredging the South Channel

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\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2011B-1

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2017					\$ 1,375,963	\$ 1,375,963
2018					1,375,963	1,375,963
2019					1,375,963	1,375,963
2020					1,375,963	1,375,963
2021					1,375,963	1,375,963
2022	Serial	867868GG0	5.000% \$	1,780,000	1,375,963	3,155,963
2023	Serial	867868GH8	5.000	1,780,000	1,286,963	3,066,963
2024	Serial	867868GJ4	5.000	1,430,000	1,197,963	2,627,963
2025	Serial	867868GK1	5.000	1,430,000	1,126,463	2,556,463
2026	Serial	867868GL9	5.000	1,605,000	1,054,963	2,659,963
2027	Serial	867868GM7	3.750	3,530,000	974,713	4,504,713
2028	Serial	867868GN5	5.500	3,705,000	842,338	4,547,338
2029	Serial	867868GP0	4.000	3,180,000	638,563	3,818,563
2030	Serial	867868GQ8	5.500	3,355,000	511,363	3,866,363
2031	Serial	867868GR6	5.500	3,350,000	326,838	3,676,838
2032	Serial	867868GS4	4.250	3,355,000	142,588	3,497,588
				\$ 28,500,000	\$ 16,358,525	\$ 44,858,525



Delivering Excellence Every Day

\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds, Series 2011C-1
(Miami-Dade County Program)

Dated Date: April 14, 2011

Final Maturity: September 1, 2032

Fixed Rate Conversion Date: February 27, 2014

Security:

The Series 2011C-1 Bonds are secured by payments made by the County under the 2011B/C Loan Agreement.

Form:

The Series 2011C-1 Bonds are in fully registered form in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on March 1 and September 1. The principal is payable on September 1st commencing 2022.

Agents:

Trustee/Paying Agent:

U.S. Bank National Association

Bond Counsel:

Bryant, Miller & Olive P.A., Miami, Florida

Disclosure Counsel:

Nabors, Giblin & Nickerson, P.A., Tampa, Florida

Current Underlying Ratings:

Moody's

Aa3

Standard & Poor's:

AA-

Optional Redemption:

The Series 2011C-1 Bonds are subject to optional redemption at any time on or after September 1, 2023 at a redemption price 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Purpose:

The Series 2011C-1 Bonds were originally issued in a Weekly Interest Rate Period. The reoffering of the Converted Bonds, the Series 2011C-1, reflects the conversion of the Series 2011C Bonds to a Long-Term Interest Rate Period. The Series 2011C Bonds were issued pursuant to Resolution No. R-135-11 to refinance one half of the remaining balance of the Series 2008 L Seaport Loan. The Series L (Loan 1) current refunded the County's Series 2006 Loan which was issued pursuant to Resolution No. R-795-06 for the purpose of restructuring the outstanding: (i) Seaport Series 1995 Loan in the amount of \$41,390,000 and (ii) Seaport Series 2001 Loan in the amount of \$42,315,000. The Seaport Series 1995 Loan was issued to refund \$40 million of the Florida League of Cities Loan. The 1985 Florida League of Cities First Municipal Loan Program was approved by Resolution No. R-46-89 and Ordinance No. 89-25 to fund the following:

- Port-wide Projects: Master plan update, engineering and field support, six (6) lane hi-lane level bridge, construction of the Southwest Complex and seagrass mitigation
- Cruise Terminal Projects: Construction of passenger terminal 8 and 9
- Cargo Projects: Purchase of gantry cranes 4, 5 and 6 and dredging the South Channel

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\$28,500,000
Sunshine State Governmental Financing Commission
Multimodal Revenue Bonds (Miami-Dade County Program)
Series 2011C-1

Debt Service Schedule

Fiscal Year	Ending	CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2017					\$ 1,437,738	\$ 1,437,738
2018					1,437,738	1,437,738
2019					1,437,738	1,437,738
2020					1,437,738	1,437,738
2021					1,437,738	1,437,738
2022	Serial	867868GT2	5.000%	\$ 1,780,000	1,437,738	3,217,738
2023	Serial	867868GU9	5.000	1,780,000	1,348,738	3,128,738
2024	Serial	867868GV7	5.000	1,430,000	1,259,738	2,689,738
2025	Serial	867868GW5	5.000	1,430,000	1,188,238	2,618,238
2026	Serial	867868GX3	5.000	1,605,000	1,116,738	2,721,738
2027	Serial	867868GY1	5.500	3,530,000	1,036,488	4,566,488
2028	Serial	867868GZ8	5.500	3,705,000	842,338	4,547,338
2029	Serial	867868HA2	4.000	3,180,000	638,563	3,818,563
2030	Serial	867868HB0	5.500	3,355,000	511,363	3,866,363
2031	Serial	867868HC8	5.500	3,350,000	326,838	3,676,838
2032	Serial	867868HD6	4.250	3,355,000	142,588	3,497,588
				\$ 28,500,000	\$ 17,038,050	\$ 45,538,050



Delivering Excellence Every Day