



Miami-Dade County, Florida

Annual Report to Bondholders

Finance Department, Division of Bond Administration



Series 23 / Volume 1

For Fiscal Year Ending September 30, 2018

General Obligation Ratings
Moody's: Aa2 / S&P: AA / Fitch: AA



The information contained in this “Annual Report to Bondholders” is only updated through September 30, 2018. 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, 2019 “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

<https://www8.miamidade.gov/global/government/budget/2018-19-adopted-budget.page>

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

https://www.miamiandbeaches.com/getmedia/1997575f-873e-40c7-b420-0745e040cfee/2018-Visitor-Industry-Overview_1.pdf.aspx

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, 2018**

VOLUME 1



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

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OFFICE OF THE COUNTY ATTORNEY

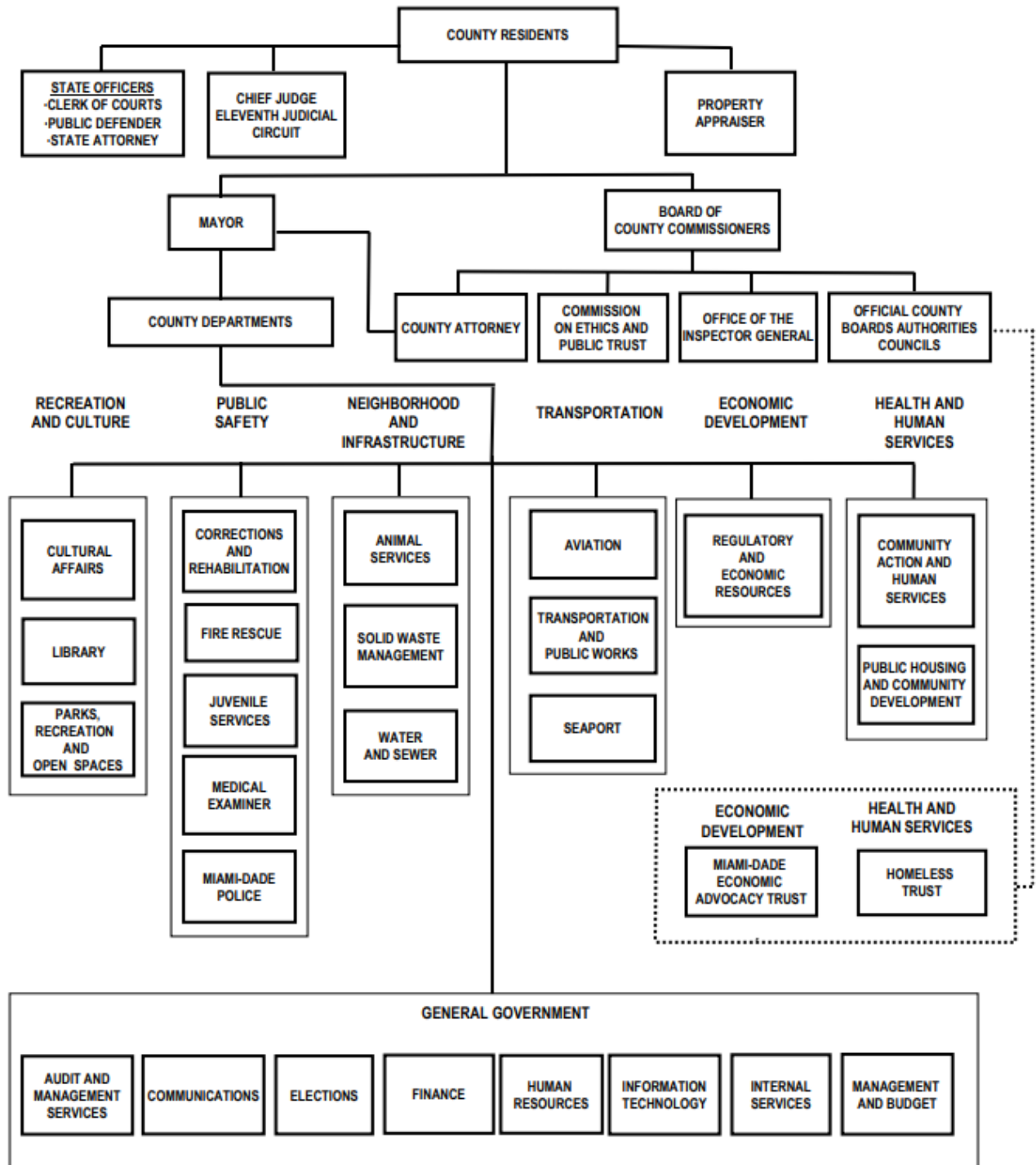
JULIETTE ANTOINE
Assistant County Attorney

DALE CLARKE
Assistant County Attorney

MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2018-19



**ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2018**



MIAMI-DADE COUNTY

CARLOS A. GIMENEZ, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Audrey M. Edmonson, Chairwoman
Rebeca Sosa, Vice Chairwoman

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Eileen Higgins, 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 23
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

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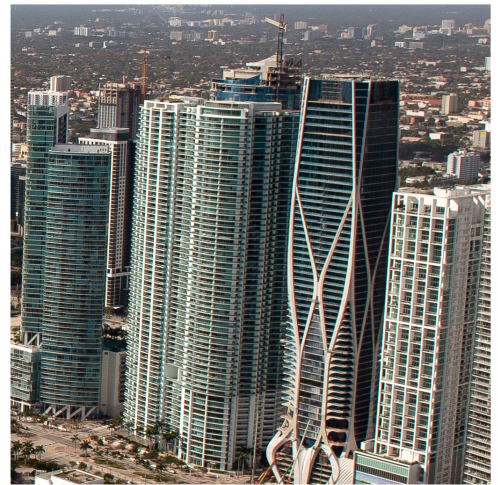
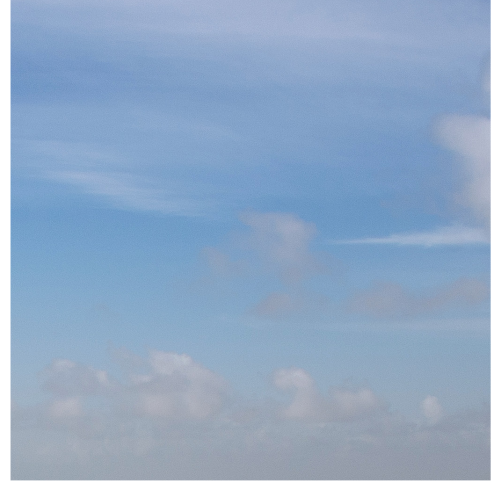
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Delivering Excellence Every Day



General Information On Miami-Dade County

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County"), is the largest county in the southeastern United States in terms of population. The County is located in the southeastern corner of the State of Florida (the "State"), covers 2,209 square miles, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2018, the U.S. Census estimated the County's population at over 2.7 million.

The County was created on January 18, 1836, under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008, and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 34 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities that have

consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008). The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH"), which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 27.4 million revenue miles annually.

(g) Miami-Dade Public Library System ("MDPLS"), consisting of a Main Library, 49 branches, two mobile libraries, and one Technobus offering educational, informational and recreational materials and programs. MDPLS is the eight largest (based on population served) public library system in the United States. The MDPLS customer base includes 2.7 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, and North Miami Beach, as well as visitors to the County. MDPLS provides books and other materials and services to patrons of all ages and ethnic backgrounds.

(h) Property appraisal services, performed by the County's Property Appraiser's office, and tax collection services, performed by the County's Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the County Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Enforcing minimum standards throughout the County in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Collecting and disposing of solid waste from households within the unincorporated area and certain municipalities of the County. In Fiscal Year 2018, the Solid Waste Management Department collected and disposed of garbage and trash to approximately 337,750 average household units.

(k) Owning and operating the Dante B. Fascell Port of Miami (the "Port") through the County's Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, with more than 5.6 million multi-day cruise passengers in Fiscal Year 2018. As of September 2018, the Port is ranked among the fastest growing container cargo ports in the U.S.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned; (iv) the Miami Executive Airport, a 1,380-acre facility; (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

- (m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy and are projected to continue as such, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

The Miami-Dade Beacon Council (the "Beacon Council"), a public-private partnership, is the official economic development organization for the County. The organization was founded in 1985 as an outgrowth of the Greater Miami Chamber of Commerce to focus on business recruitment, expansion and retention, and facilitates business growth and expansion locally, nationally and internationally. The Beacon Council is the steward for the county-wide economic development plan, One Community One Goal, to strengthen and diversify the economy with high paying jobs.

International Commerce

Approximately 1,100 multinational corporations are established in South Florida. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies that operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2018, there were 12 Edge Act Banks throughout the United States; three of which were located in the County with over \$7.1 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. The Edge Act Banks located in the County are Banco Itau International, Banco Santander International and HSBC Private Bank International.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include: Exxon, AIG, Microsoft, Visa International and Wal-Mart.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1985, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 477 applications through September 30, 2018. From 1986 to September 2018, bonds for 253 company projects have been issued in an aggregate principal amount in excess of \$2.5 billion. Approximately 13,862 new jobs have been generated by these projects. The IDA continues to manage approximately 45 outstanding Industrial Development Revenue Bond Issues, approximating \$1 billion in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2018, the total amount of revenue bonds issued by the Health Authority was over \$2.1 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to give institutions of higher learning within the County an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2018, the EFA had issued 54 series of bonds totaling over \$2.51 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.213 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2018, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$1.610 billion had been issued for new construction or rehabilitation of 23,315 multi-family units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The Film and Entertainment industry is an economically important industry to Miami-Dade County. The Greater Miami Convention and Visitors Bureau recognizes its importance in attracting visitors to the county by partnering with the County's Film and Entertainment Office to help market the county as a destination for entertainment production projects.

In late 2017, the Board of County Commissioners approved a performance-based local incentive program that was created to attract more entertainment production. In 2018, the positive result of this program became evident, with more television and film projects coming to the county. Feature Films such as *The Irishman*, *Waves*, *Last Thing I Wanted* and *Critical Thinking* spent approximately \$15 million in Miami Dade County. Television series like Nickelodeon's *I Am Frankie*, Netflix's *Paper Empire* and Cinemat's *Club 57* spent a combined approximately \$10 million locally. Spanish-language television, in particular, telenovelas, continues to film in the county, including *Mi Familia Perfecta*, *Al Otro Lado del Muro* and *Betty la Fea in New York*. These telenovelas contributed approximately \$40 million to the county's economy.

Miami-Dade County also attracts reality television shows, including *Master Chef*, *Crime Moms*, *Happily Ever After*, *Total Divas*, *Married to Medicine*, *Love and Hip Hop*, *The Aupairs*, *Real Housewives of New York*, *My Super Sweet 16*, *Hustle and Soul* and others. In 2018, the direct spend into the county's economy from permitted film, television, still photo and digital production was approximately \$150 million. Television commercials and print advertising continue to shoot projects in the county as well. These television commercials and print campaigns advertised brands such as Coldwell Banker, Abercrombie and

Fitch, BMW, Toyota, Volkswagen, Ralph Lauren, Dodge, Ford, Harley Davidson, Coca Cola, Honda, Visit Florida, Lincoln and more.

2019 is looking healthy, with more film and entertainment projects coming to the County to produce their projects: feature films like *Bad Boys for Life*, *Trauma Center* starring Bruce Willis, *The Haze* starring Lala Kent and *Snowbirds* starring Susan Sarandon. The County's Film, Television and Entertainment Production Incentive Program is expected to continue to attract more projects in 2019.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 19.2 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.5 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 27.4 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 51.8 million passenger trips annually.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.74 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has the second highest international passenger traffic in the U.S. During Fiscal Year 2018, the Airport handled 44,938,486 passengers and 2,368,617 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport 2014-2018

<u>Fiscal Year</u>	<u>Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>	<u>Total Landed Weight (million lbs.)</u>
2014	40,845	2.18	35,298
2015	43,347	2.21	36,722
2016	44,902	2.21	37,927
2017	43,758	2.25	36,990
2018	44,938	2.37	37,457

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations totaled over 5.5 million passengers for Fiscal Year 2018. With the increase in activity from the Far-East markets and South and Central America, containerized cargo movements at the Port amounted to approximately 1,083,587 TEUs (twenty-foot equivalent units) for Fiscal Year 2018. The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port 2014-2018

<u>Fiscal Year</u>	Cruise Passengers	Cargo TEUs
	(Including Ferry Service)	(Twenty-Foot Equivalent Units)
	<u>(in thousands)</u>	<u>(in thousands)</u>
2014	4,939	877
2015	4,916	1,008
2016	4,980	1,028
2017	5,341	1,024
2018	5,597	1,084

SOURCE: Miami-Dade County Seaport Department

Tourism

The state of Florida played host to more than 124 million overnight visitors for the first time in Fiscal Year 2018. Miami-Dade accounted for just over 13 percent of all visitors to the state. The County is a leading center for tourism in the State of Florida and the State's principal port of entry for international air travelers. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

Visitors to the Miami increased by 3.8 percent in FY 2018, after falling the previous year, mainly due to Hurricane Irma. Total overnight visitors were 16.3 million for FY 2018.

In conjunction with the increase in visitors, the Miami International Airport passenger levels stood at 44.9 million in FY 2018, representing an annual increase of 2.7 percent reversing the fall in the prior year. Passenger traffic at PortMiami increased by 4.7 percent to 5.59 million passengers in FY 2018 after a 7.2 percent increase in FY 2017.

In FY 2017, the lower number of visitors coupled with an increased hotel room inventory, led to a reduction in hotel occupancy rates. In FY 2018, hotel occupancy rate recovered to 77.7 percent, up from 76.6 percent in FY 2017.

Latin America continued to be a leading source of international visitors to the County, accounting for over 2.5 million visitors in Fiscal Year 2018. Visitors from Europe increased slightly in Fiscal Year 2018 compared to Fiscal Year 2017, accounting for over 1.8 million visitors. Among the domestic visitors, the majority visiting Greater Miami and the Beaches traveled from the Northeast, accounting for 33% of domestic travelers.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

**Visitors and Their Estimated Economic Impact
2014-2018**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2014	7,303	7,260	14,563	8,206	16,528	24,734
2015	7,990	7,506	15,496	8,739	14,937	23,676
2016	8,100	7,624	15,724	9,690	15,810	25,500
2017	7,935	7,755	15,690	9,782	15,724	25,506
2018	10,730	5,779	16,509	7,780	9,180	16,960

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

**International Visitors by Region
2014-2018
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Central and South America</u>	<u>Canada /Other</u>	<u>Total</u>
2014	1,430	755	4,254	820	7,259
2015	1,515	799	4,355	836	7,505
2016	1,555	854	4,334	882	7,625
2017	1,551	854	4,408	942	7,755
2018	1,817	583	4,459	833	7,692

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

**ESTIMATED EMPLOYMENT
IN NON-AGRICULTURAL ESTABLISHMENTS
2016-2018**

	<u>Sept. 2016</u>	<u>Percent</u>	<u>Sept. 2017</u>	<u>Percent</u>	<u>Sept. 2018</u>	<u>Percent</u>
Goods Producing Sector						
Construction	45,500	3.9	44,000	3.8	53,700	4.5
Manufacturing	41,400	3.6	40,800	3.6	47,200	3.9
Mining & Natural Resources	500	0.0	500	0.0	600	0.1
Total Goods-Producing Sector	87,400	7.5	85,300	7.4	101,500	8.5
Service Providing Sector						
Transportation, Warehousing, and Utilities	70,100	6.0	71,300	6.2	80,600	6.7
Wholesale Trade	73,100	6.3	72,900	6.4	71,500	6.0
Retail Trade	147,000	12.7	143,100	12.5	145,400	12.2
Information	18,900	1.6	18,600	1.6	18,800	1.6
Finance Activities	78,800	6.8	80,000	7.0	79,500	6.6
Professional and Business Services	168,600	14.5	165,800	14.5	171,900	14.4
Education and Health Services	180,800	15.6	180,900	15.8	190,700	16.0
Leisure and Hospitality	139,800	12.0	133,300	11.6	140,900	11.8
Other Services	52,600	4.5	49,800	4.3	52,000	4.3
Government	144,000	12.4	144,600	12.6	142,800	11.9
Total Service Providing Sector	1,073,700	92.5	1,060,300	92.6	1,094,100	91.5
Total Non-Agricultural Employment	1,161,100	100	1,145,600	100	1,195,600	100

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, April, 2019.

The following tables set forth the leading public and private County employers for 2016¹:

Ten Largest Public Employers

Employer's Name	Number of Employees
Miami-Dade County Public Schools	31,000
Miami-Dade County	24,692
Federal Government	19,300
Florida State Government	19,200
Jackson Health System	8,163
Florida International University	4,951
City of Miami	3,820
Homestead AFB	2,810
Miami Dade College	2,572
Miami VA Healthcare System	2,500

Ten Largest Private Employers

Employer's Name	Number of Employees
University of Miami	12,864
Baptist Health South Florida	13,369
American Airlines	11,773
Carnival Cruise Lines	3,500
Miami Childrens Hospital	3,500
Mount Sinai Medical Center	3,321
Florida Power & Light Company	3,011
Royal Caribbean International/Celebrity Cruises	2,989
Wells Fargo	2,050
Bank of America Merrill Lynch	2,000

SOURCE: The Beacon Council/Miami-Dade County, Florida

¹ Information is based on data from year 2016. The data for year 2017 and 2018 is not out as of the date of this report.

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

UNEMPLOYMENT RATES

2014- 2018

Area	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
USA	6.2%	5.3%	4.9%	4.4%	3.9%
Florida	6.3	5.5	4.8	4.2	3.6
Miami-Dade County	6.7	5.8	5.2	4.6	3.8

SOURCE: Labor Market Statistics LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, 2019

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region, the State of Florida and the County.

**Per Capita Personal Income
2014 - 2018**

Year	United States	Southeastern	Florida	Miami-Dade
2014	\$ 47,060	\$ 41,234	\$ 43,227	\$ 41,989
2015	48,985	42,986	45,452	44,470
2016	49,883	43,743	46,208	44,380
2017	51,731	45,224	47,701	46,048
2018	53,712	46,830	49,417	Not available

SOURCE: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System; April 2019.

County Demographics

**Estimates of County Population by Age
2000-2030**

Age Group	2000	2010	2015	2020	2025	2030
Under 16	495,375	479,211	497,047	519,423	558,766	599,472
16-64	1,457,435	1,659,816	1,722,173	1,844,380	1,900,107	1,948,084
65 & Over	300,552	352,013	410,658	428,796	482,004	538,987
Total	2,253,362	2,491,040	2,629,878	2,792,599	2,940,877	3,086,543

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000 and 2010. Projections (2015-2030) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2018.

**Trend and Forecasts, Population in
Incorporated and Unincorporated Area
1960-2020**

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2015	1,479,940	1,149,938	2,629,878	5.3
2016	1,509,101	1,165,178	2,674,279	1.7
2017	1,528,656	1,174,039	2,702,695	1.1
2018	1,549,175	1,183,552	2,732,727	1.1
Forecasts				
2020	1,586,584	1,206,015	2,792,599	2.2

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2019.

Population By Race and Ethnic Group⁽¹⁾
1980 - 2017
(in thousands)

<u>Year</u>	<u>Total⁽²⁾</u>	<u>Hispanic⁽¹⁾</u>	<u>Black⁽¹⁾</u>	<u>Non-Hispanic Whites and Others</u>
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
2015	2,693	1,800	515	430
2016	2,713	1,835	476	440
2017	2,752	1,887	434	430

(In Percentages)

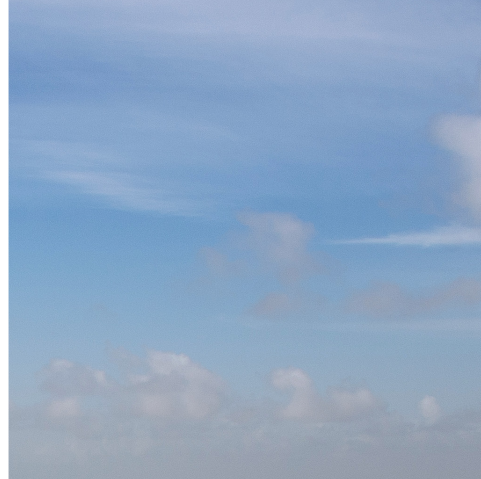
1980 ⁽²⁾	100	36	17	48
1985 ⁽²⁾	100	43	21	37
1990 ⁽²⁾	100	49	21	31
1995 ⁽²⁾	100	55	21	25
2000 ⁽²⁾	100	57	20	24
2005 ⁽²⁾	100	61	21	20
2010 ⁽²⁾	100	65	20	18
2015 ⁽²⁾	100	67	19	16
2016 ⁽²⁾	100	68	18	16
2017 ⁽²⁾	100	69	16	16

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, April, 2019.

Notes:

⁽¹⁾ Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.

⁽²⁾ Numbers may not add due to rounding



Continuing Disclosure Agreement and Investment Policy

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format prescribed by the MSRB or such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before June 1, after the end of such Fiscal Year, and shall be made available to each MSIR, and to each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements by the County's auditors. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available. The County's Comprehensive Annual Financial Report is generally available within eight (8) months after the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgment of the County, such event is material:

- (1) Principal and interest payment delinquencies;
- (2) non-payment related defaults; if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the bonds;
- (7) modifications to rights of holders of the bonds;
- (8) bond calls, if material, and tender offers;
- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayments of the bonds;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business,

- the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
 - (15) incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Notwithstanding the foregoing, each MSIR to which information will be provided shall include each MSIR approved by the SEC with respect to any Series of Bonds issued after July 3, 1995. In the event that the SEC approves any additional MSIRs after the date of issuance of any Series of Bonds issued after July 3, 1995, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County will not constitute a breach of the County's continuing disclosure undertakings with respect to any Series of Bonds issued after July 3, 1995.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify, from time to time, the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the continuing disclosure undertaking, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of

business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

To the best of our knowledge, the County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule with the exception of the following: (1) the County inadvertently failed to provide timely notice with the terms of the failure to meet the rate covenant pursuant to the Master Ordinance with respect to its outstanding Seaport Revenue and Seaport General Obligation Bonds; (2) the County failed to provide proper indexing relating to Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 and the Seaport financial statements as it relates to the Seaport (i) Series 1995 and 1996 Revenue Bonds and (ii) the outstanding Seaport General Obligation Bonds; (3) the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's of MBIA affecting certain bonds issued by the County and insured by MBIA; and (4) the County failed to meet its continuing disclosure obligation with respect to County's Special Housing Revenue Bonds, Series 1998. The County is now in compliance with each of the aforementioned listed in 1-4.

On December 5, 2008, the SEC issued Release Number 34-59062 —implementing the MSRB's new filing requirements through its Electronic Municipal Market Access ("EMMA") System, going into effect on July 1, 2009, to receive electronic submissions of continuing disclosure documents and related information from issuers, obligated persons and their agents and to make these publicly available on the Internet on the EMMA website at emma.msrb.org. The County adheres to this new filing requirement accordingly.

Additionally, the County entered into an agreement with Digital Assurance Certification LLC as its securities continuing disclosure dissemination agent for the purpose of disseminating and providing all filings of ongoing financial information, material event notices, any irrevocable failure to file notices, management discussions, and supplemental information to EMMA.



Delivering Excellence Every Day

INVESTMENT POLICY

Florida Statutes §218.415, an act relating to investment of public funds, and Miami-Dade County, Florida's Ordinance No. 84-47, require the implementation of a written investment policy by the Board. On September 9, 2004, the Board adopted Resolution No. R-1074-04, approving a new Investment Policy (the "Policy") that was amended by Resolution No. R-31-09 on February 1, 2009 and by Resolution No. R-367-16 on May 17, 2016.

The Investment Policy applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their respective bond indentures.

The primary objectives of the Policy, listed in order of importance are:

1. The safety of principal;
2. The liquidity of funds; and
3. The maximization of investment income.

The Policy states that to the extent possible an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Current operating funds shall maintain a weighted-average maturity of no longer than twelve (12) months. No single investment maturity in the portfolio may exceed five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires that monthly performance reports be presented to the County Clerk and to the County's Finance Director; quarterly performance reports be submitted to the Investment Advisory Committee established by the Board; and an annual report be presented to the Board within 180 days of the end of the Fiscal Year.

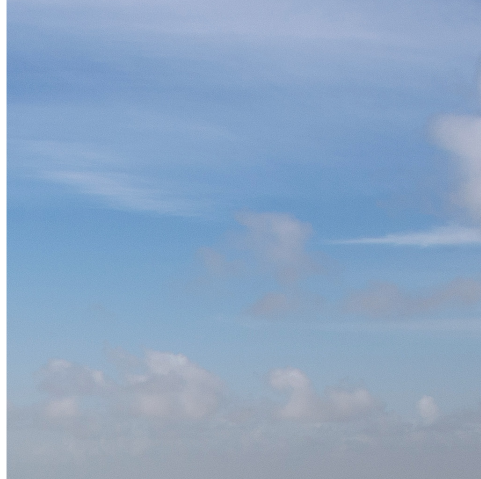
On May 17, 2016, the Board of County Commissioners adopted a revision to the Investment Policy pursuant to Resolution No. R-367-16 that included the following additions or changes to the Policy:

- Updates terminology correcting scrivener errors, and authorizing the investment in bonds, notes, and instruments backed by the full faith and credit of the government of Israel;
- Section 218 of the Florida Statutes was changed in 2007 to authorize local governments to invest in bonds, notes or instruments backed by the full faith and credit of the government of Israel; and
- These investments are further limited to maturities of five years or less, no more than three percent of our investment portfolio and of investment quality of "A" category or higher as rated by at least two nationally accredited rating agencies (i.e. Moody's Investor Services, Standard & Poor's, or Fitch Ratings).

The Investment Policy may be modified by the Board, as it deems appropriate to meet the needs of the County. The Policy may be accessed at <http://www.miamidade.gov/finance/library/policy.pdf>



Delivering Excellence Every Day



Bond Consultants

BOND CONSULTANTS

Underwriters

Ordinance No. 99-73, as amended by Ordinance No. 04-202 (the "Underwriters Ordinance"), enables the County Mayor to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool is divided into two divisions: a small firms division (Division 1) and a large firms division (Division 2). Negotiated bond transactions are senior managed based on the size of the transaction. Any bond transaction less than \$75 million is senior managed by a firm from Division 1 and any bond transaction in excess of \$75 million is senior managed by a firm in Division 2. Co-managers and senior co-managers are assigned to all negotiated County bond transactions from both divisions according to the size of the transaction. Additionally, any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. The current Pool became effective on May 13, 2011 with the adoption of Resolution No. R-323-11 for a five year term. Pursuant to Ordinance No. 16-64, the current pool will remain in place until a new pool is established. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool.

Bond Counsel Pools

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process. One pool serves as Bond Counsel to the County (the "County Bond Counsel Pool") and another pool serves as Bond Counsel to the County's peripheral authorities (the "Authority Counsel Pool.") The County's Bond Counsel pool consists of three joint ventures whereas, the Authority Counsel Pool consist of three joint ventures each structured by a nationally recognized law firm in association with a local bond counsel firm whose gross annual revenues is less than \$5 million. The third pool, Disclosure Counsel Pool, also consist of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities transactions are rotated among the firms based on the amount of prior compensation. County Bond Counsel, Disclosure Counsel, and County Authority Bond Counsel Pools commenced November 7, 2017. The expiration date for Bond Counsel Pool, Disclosure Counsel Pool, and Authority Counsel Pool is November 7, 2024 pursuant to Resolution R-991-17; R-993-17; and R-999-17.

Financial Advisors

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment of the County. The General Segment firm provides services to the County on all general financial matters, public health trust, transit and sunshine state debt transactions and services. The Water and Sewer Segment firm provides services to the Water and Sewer Department; and the Enterprise Segment provides services to the Aviation, Seaport and Public Works and Waste Management Departments. The contracts for the General and Water and Sewer segments commenced October 21, 2014 for a three-year period, with two options to renew for two-year each at the County's sole discretion. The contract for the Enterprise segment commenced November 5, 2014 for a three year period, with two options to renew for two-year each at the County's sole discretion.

To provide financial advisory service regarding swaps and other derivative products, a fourth qualified firm was selected by the County, also through a competitive process. The original contract was issued on September 29, 2003. A new solicitation for these services was issued and on November 15, 2016, the County entered into a new agreement with the selected firm for a period of three years with two options to renew for two additional years each at the County's sole discretion.

All Other Consultants and Bond Transaction Participants

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid when needed.

BOND CONSULTANTS

LEGAL COUNSEL POOLS

Effective November 7, 2017:

Senior Firms

Junior Firms

COUNTY BOND COUNSEL

Greenberg Traurig P.A.
Hogan Lovells US LLP
Squire, Sanders & Dempsey, LLP

Edwards & Associates, P.A.
Law Offices of Steve E. Bullock, P.A.
D. Seaton and Associates

COUNTY DISCLOSURE COUNSEL

Hunton & Williams LLP
Nabors Giblin & Nickerson, P.A.
Gray Robinson

DiFalco & Fernandez
Manuel Alonso-Poch, P.A.
Thomas H. Williams Jr. P.L.

COUNTY AUTHORITY BOND COUNSEL

Effective November 7, 2017:

Bryant Miller & Olive P.A.
Locke Lord, Edwards Wildman LLP
Foley & Lardner LLP

Llorente & Heckler, P.A.
Carol Dutra Ellis
Richard Kuper, P.A.

FINANCIAL ADVISORS

Effective October 21, 2014 and November 5, 2014:

General County

Water & Sewer

Enterprise

Public Financial Management, Inc.

Public Resources Advisory
Group, Inc.

First Southwest Co.

Swap Financial Advisors:

(Effective November 15, 2016)

SWAP Financial Group, LLC

BOND CONSULTANTS

(continued)

UNDERWRITERS' POOL

Effective May 13, 2011

DIVISION I:

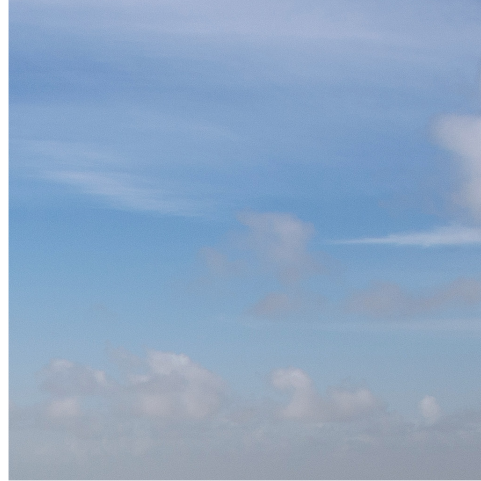
Estrada Hinojosa & Company, Inc.
Rice Securities, LLC d/b/a
Rice Financial Products
Blaylock Beal Van, LLC
Cabrera Capital Markets, LLC
Drexel Hamilton

DIVISION II:

J.P. Morgan Securities LLC
Citigroup Global Markets, Inc
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Raymond James Morgan Keegan
Morgan Stanley & Co., Inc.
Goldman Sachs & Co.
Barclays Capital
Wells Fargo Securities
RBC Capital Markets Corporation
Loop Capital Markets, LLC
Siebert Brandford Shank & Co., LLC
Jefferies & Company, Inc
Ramirez & Co., Inc.



Delivering Excellence Every Day



General Obligation Bonds

MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY AND SOURCES OF PAYMENT
ON GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next **three (3)** years. As of September 30, 2018, the County has issued \$1,758,285,000 under the Building Better Communities Program.

On November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not to exceed \$830,000,000 (Public Health Trust Program). The Public Health Trust Program Bonds will be issued to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. As of September 30, 2018, the County has issued \$294,915,000 of bonds under the Public Health Trust Program.

MIAMI-DADE COUNTY, FLORIDA

REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year	Real Property				Total Actual and Assessed	Exemptions ^a				Total
Ended September 30,	Residential Property	Commercial / Industrial Property	Government / Institutional Property	Personal Property / Centrally Assessed Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate
2009	\$ 256,121,227	\$ 68,075,357	\$ 24,094,571	\$ 15,983,145	\$ 364,274,300	\$ 65,907,690	\$ 54,811,315	\$ 5,719,250	\$ 237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2018 ^c	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

(^a) Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

(^b) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (Commonly referred to as the "Save Our Homes Provisions").

(^c) Total actual and assessed values for FY2018 reflect the Final 2017 Tax Roll certified on June 26, 2018.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^(a)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2009	\$ 1,795,190	\$ 20,943	\$ 1,774,247	\$ 1,704,176	96.05%	\$ 31,428	\$ 1,735,604	97.82%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	34,307	1,552,347	98.88%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	32,425	1,526,170	99.20%
2012 ^(b)	1,360,362	47,072	1,313,290	1,293,321	98.48%	1,213	1,294,534	98.57%
2013 ^(b)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(10,995)	1,268,635	96.68%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(14,596)	1,342,186	94.27%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(12,558)	1,455,857	94.67%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	896	1,585,071	96.50%
2017 ^(e)	1,803,918	23,011	1,780,908	1,716,727	96.40%	2,777	1,719,504	96.55%
2018 ^(f)	1,958,887	25,272	1,933,615	1,861,638	96.28%	-	1,861,638	96.28%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Property Appraiser

^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^(b) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

^(e) Taxes levied in FY2017 were adjusted to reflect the Final 2016 Certified Tax Roll in June 22, 2017.

^(f) Taxes levied in FY2018 were adjusted to reflect the Final 2017 Certified Tax Roll in June 26, 2018.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2018			2009		
		Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 5,625,736	1	2.09%	\$ 3,012,789	1	1.23%
BellSouth Telecommunications, Inc.	Utility	461,865	3	0.17%	595,914	2	0.24%
Aventura Mall Venture	Commerce	493,036	2	0.18%	316,800	7	0.13%
SDG Dadeland Associates Inc.	Commerce	419,164	4	0.16%	341,200	6	0.14%
Ponte Gadea Biscayne LLC	Real Estate	400,060	5	0.15%			
The Graham Companies	Real Estate	386,168	6	0.14%	369,637	5	0.15%
Dolphin Mall Assoc LTD Partnership	Commerce	328,593	7	0.12%	259,200	10	0.11%
Fountainbleau Florida Hotel LLC	Hotels	318,662	8	0.12%			
Brickell City Centre Retail LLC	Commerce	304,550	9	0.11%			
Oak Plaza Associates (DEL) LLC	Real Estate	248,105	10	0.09%			
Teachers Insurance & Annual Association of America	Commerce				451,354	3	0.18%
Century Grand LLP	Real Estate				408,438	4	0.17%
200 S Biscayne TIC LLC	Real Estate			0.00%	304,500	8	0.12%
MB Redevelopment	Real Estate			0.00%	280,000	9	0.11%
Total		<u>\$ 8,985,938</u>		<u>3.35%</u>	<u>\$ 6,339,832</u>		<u>2.58%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 268,624,804</u>					

Source: Miami-Dade County Property Appraiser

Note:

^a For FY2018 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2017 Tax Roll made on June 26, 2018.

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

**General Obligation Bonds Outstanding⁽¹⁾⁽²⁾
as of September 30, 2018**

<u>Bonds Issued</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Criminal Justice Program:				
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	4,125,000
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	23,285,000
General Obligation Refunding Bonds, Series 2015A	01/21/15	11/01/30	49,990,000	49,990,000
Building Better Communities Program:				
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	41,765,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	196,705,000	169,910,000
General Obligation Bonds, Series 2013A	05/07/15	07/01/33	175,085,000	156,130,000
General Obligation Bonds, Series 2014A (Fixed)	05/07/15	07/01/42	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/16	02/02/44	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/15	07/01/35	230,215,000	230,215,000
General Obligation Bonds, Series 2015D	06/02/16	07/01/45	227,215,000	219,220,000
General Obligation Refunding Bonds, Series 2016A	05/11/16	07/01/38	339,375,000	339,375,000
General Obligation Bonds, Series 2016A-1 ⁽³⁾ (Drawdown)	06/08/16	06/01/46	150,000,000	55,125,000
General Obligation Bonds, Series 2016A-2 ⁽³⁾ (Drawdown)	06/08/16	06/01/46	250,000,000	87,875,000
Pulic Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/15	07/01/44	94,915,000	88,315,000
General Obligation Bonds, Series 2016A	09/11/18	07/01/46	191,260,000	191,260,000
Total General Obligation Bonds ⁽¹⁾⁽²⁾			<u>\$2,225,734,000</u>	<u>\$1,837,515,000</u>

SOURCE: Miami-Dade County Finance Department

(1) Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$71,375,000. The Series 2011C Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 2011C" in the Revenue Bonds Seaport General Obligations section of Volume 2).

(2) Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$209,010,000. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "Aviation General Obligation Bonds, Series 2010" in the Aviation General Obligation Revenue Bonds section of Volume 2).

(3) The balance in the amount outstanding column for the drawdown bonds reflect the amount the County has drawn against the original principal amount as of September 30, 2018.

Combined Debt Service Schedule

\$2,225,734,000

Miami-Dade County, Florida

General Obligation Bonds

Criminal Justice Series, DD, Parks Program Series 2011B and 2015A, Building Better Communities Series 2010A, 2011A, 2013A, 2014A, 2014A (Fixed), 2015B, 2015D, 2016A, 2016A-1 and 2016A-2, Public Health Trust Series 2015C, 2016A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2019	\$ 42,040,000	\$ 96,073,833	\$ 138,113,833	\$ 2,052,475,000	92.22%
2020	45,075,000	95,747,326	140,822,326	2,007,400,000	90.19
2021	47,695,000	93,598,176	141,293,176	1,959,705,000	88.05
2022	50,405,000	91,359,901	141,764,901	1,909,300,000	85.78
2023	53,245,000	88,998,438	142,243,438	1,856,055,000	83.39
2024	56,125,000	86,597,338	142,722,338	1,799,930,000	80.87
2025	59,300,000	83,886,701	143,186,701	1,740,630,000	78.20
2026	62,125,000	81,055,426	143,180,426	1,678,505,000	75.41
2027	65,210,000	77,970,357	143,180,357	1,613,295,000	72.48
2028	68,820,000	74,761,175	143,581,175	1,544,475,000	69.39
2029	73,815,000	71,380,375	145,195,375	1,470,660,000	66.08
2030	77,435,000	67,750,675	145,185,675	1,393,225,000	62.60
2031	80,790,000	64,393,650	145,183,650	1,312,435,000	58.97
2032	85,095,000	60,795,156	145,890,156	1,227,340,000	55.14
2033	88,965,000	56,927,994	145,892,994	1,138,375,000	51.15
2034	92,650,000	53,017,216	145,667,216	1,045,725,000	46.98
2035	96,865,000	48,795,060	145,660,060	948,860,000	42.63
2036	72,585,000	44,423,829	117,008,829	876,275,000	39.37
2037	76,020,000	40,994,638	117,014,638	800,255,000	35.95
2038	79,375,000	37,648,838	117,023,838	720,880,000	32.39
2039	54,615,000	34,173,213	88,788,213	666,265,000	29.93
2040	53,735,000	31,912,325	85,647,325	612,530,000	27.52
2041	56,140,000	29,506,100	85,646,100	556,390,000	25.00
2042	46,165,000	26,992,350	73,157,350	510,225,000	22.92
2043	48,165,000	24,990,650	73,155,650	462,060,000	20.76
2044	27,625,000	22,731,300	50,356,300	434,435,000	19.52
2045	23,380,000	21,504,900	44,884,900	411,055,000	18.47
2046 ⁽¹⁾	411,055,000	20,442,200	431,497,200	-	0.00
Totals	\$ 2,094,515,000	\$1,628,429,135	\$ 3,722,944,135		

Notes:

⁽¹⁾ The 2046 maturity assumes the total amount authorized for the Drawdown Bonds (\$400M for the BBC-GOB and \$200M for the PHT-GOB at an interest rate of 5.000%)

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's) ⁽¹⁾	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	211,448,219	881,276	21,783	859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	205,866,541	1,528,306	-	1,528,306	0.0074	586.23
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59

SOURCE: Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section

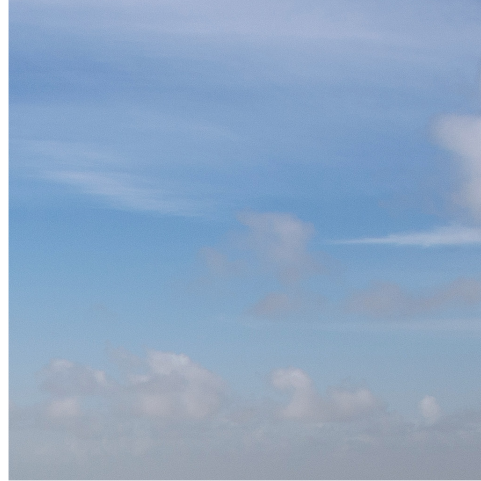
⁽¹⁾ Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See Volume 2 – Aviation General Obligation and Seaport General Obligation.

**General Fund Five Year Summary of Operations and Financial Position
for the Fiscal Year Ending September 30th, 2018
(in thousands)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUES					
Taxes	\$1,161,516	\$1,227,898	\$1,312,988	\$1,430,813	\$1,543,677
Licenses & Permits	97,695	105,188	106,440	97,232	120,742
Intergovernmental Revenues	249,853	263,338	271,265	274,676	290,951
Fines & Forfeitures	20,398	20,739	20,056	20,919	22,302
Charges for Services	274,300	288,316	295,285	308,499	367,546
Interest Income	1,756	1,891	1,294	3,102	10,283
Miscellaneous Revenue	<u>81,747</u>	<u>90,773</u>	<u>79,887</u>	<u>76,721</u>	<u>81,425</u>
Total Revenues	<u>\$1,887,265</u>	<u>\$1,998,143</u>	<u>\$2,087,215</u>	<u>\$2,211,962</u>	<u>\$2,436,926</u>
EXPENDITURES					
General Government	\$262,404	\$272,404	\$303,391	\$309,653	\$368,975
Public Safety	885,172	913,979	949,411	1,037,710	1,051,651
Highway & Streets	21,937	21,407	18,070	17,252	19,896
Health	44,354	47,351	50,708	61,177	54,036
Physical Environment	68,209	72,513	73,175	79,823	77,772
Welfare & Social Services	65,288	52,258	63,060	71,972	85,526
Recreational, Cultural & Educational	119,559	121,794	133,397	145,756	146,694
Capital Outlay	34,160	35,059	29,862	36,386	34,333
Other Financing (Sources) Uses ⁽¹⁾	<u>415,816</u>	<u>434,140</u>	<u>436,287</u>	<u>450,496</u>	<u>530,552</u>
Total Expenditures	<u>\$1,916,899</u>	<u>\$1,970,905</u>	<u>\$2,057,361</u>	<u>\$2,210,225</u>	<u>\$2,369,435</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>(\$29,634)</u>	<u>\$27,238</u>	<u>\$29,854</u>	<u>\$1,737</u>	<u>\$67,491</u>
ASSETS					
Cash & Cash Equivalents	\$6,426	\$17,704	\$26,079	\$49,518	\$60,479
Investments	135,802	173,829	94,170	178,824	201,671
Net Accounts & Taxes Receivables	18,714	18,114	20,545	23,845	21,518
Due from Other Funds	203,419	182,813	232,489	133,702	175,349
Due from other Governments	53,223	53,602	64,858	61,953	62,268
Inventory	22,240	22,102	22,582	24,269	22,944
Other assets	-	-	312	-	-
Investments-restricted	-	-	-	-	-
Total Assets	<u>\$439,824</u>	<u>\$468,164</u>	<u>\$461,035</u>	<u>\$472,111</u>	<u>\$544,229</u>
LIABILITIES					
Accounts Payable & Accrued Exp.	\$85,630	\$93,596	\$61,523	\$74,562	\$83,926
Due to Other Funds or Other Gov't.	34,434	28,071	22,178	21,959	17,143
Unearned revenue	4,966	4,689	5,495	370	475
Other Liabilities	<u>5,065</u>	<u>4,622</u>	<u>4,646</u>	<u>4,312</u>	<u>4,727</u>
Total Liabilities	<u>\$130,095</u>	<u>\$130,978</u>	<u>\$93,842</u>	<u>\$101,203</u>	<u>\$106,271</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>5,815</u>	<u>6,172</u>	<u>5,844</u>	<u>6,136</u>	<u>7,020</u>
Total deferred inflows of resources	<u>\$5,815</u>	<u>\$6,172</u>	<u>\$5,844</u>	<u>\$6,136</u>	<u>\$7,020</u>
FUND BALANCES					
Non-spendable	22,240	22,102	22,582	24,269	22,944
Restricted	86,500	84,245	82,013	81,276	74,879
Committed	3,137	777	848	831	3,196
Assigned	122,047	143,812	174,584	194,201	183,157
Unassigned	<u>69,990</u>	<u>80,078</u>	<u>81,322</u>	<u>64,195</u>	<u>146,762</u>
Total Fund Balance	<u>\$303,914</u>	<u>\$331,014</u>	<u>\$361,349</u>	<u>\$364,772</u>	<u>\$430,938</u>
Total Liabilities, Deferred inflows of resources, and Fund Balances	<u>\$439,824</u>	<u>\$468,164</u>	<u>\$461,035</u>	<u>\$472,111</u>	<u>\$544,229</u>

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ Other Financing sources (uses) is composed of total net transfers of \$535.764 million and capital lease arrangements of \$5.212 million.



Criminal Justice Program

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Criminal Justice Projects)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Criminal Justice General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE CRIMINAL JUSTICE FACILITIES PROGRAM

Purposes

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. All of the authorized Bonds have been issued. The funds have been allocated as described below for the following programs:

Corrections - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement- \$28,056,000 for the combined Headquarters and Doral District Police station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.



Delivering Excellence Every Day

The allocations above within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA
CRIMINAL JUSTICE BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

Series of Bonds	<u>Corrections</u>	<u>Law Enforcement</u>	<u>Courts and Court Related</u>	<u>Other Facilities</u>	<u>Total</u>
Series AA	\$12,500	\$6,350	\$4,000	\$12,150	\$35,000
Series BB	4,840	26,190	1,900	11,070	44,000
Series DD	41,894	1,930	7,000	300	51,124
Series EE	<u>18,405</u>	<u>4,000</u>	<u>13,595</u>	<u>0</u>	<u>36,000</u>
Total	<u>\$77,639</u>	<u>\$38,470</u>	<u>\$26,495</u>	<u>\$23,520</u>	<u>\$166,124</u>



Delivering Excellence Every Day

\$51,124,000
Dade County, Florida
Public Improvement Bonds (Series DD)
General Obligations of Dade County

Dated: October 4, 1988

Final Maturity: October 1, 2018

Purpose:

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

Security:

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series DD Bonds.

Form:

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annually on each April 1 and October 1 of each year, commencing April 1, 1989. The principal is payable on October 1 for each maturity, commencing October 1, 1989.

Agents:

Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Registrar:	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	
Effective of September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida Ballard, Spahr, Andrews & Ingersoll Philadelphia, Pennsylvania
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the following schedule at 100% of the principal amount plus interest accrued to the date of redemption without premium.

Redemption Dates	Amount
2010	\$ 2,275,000
2011	2,450,000
2012	2,635,000
2013 (Final Maturity-2013 Term)	2,840,000
2014	3,060,000
2015	3,295,000
2016	3,550,000
2017	3,825,000
2018 (Final Maturity-2018 Term)	4,125,000

Projects Funded with Proceeds:

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovations to existing Stockade, the Justice Center Jail, an addition to the Women's Detention Center, and the financing of the Court Support Program.

Refunded Bonds: NOT APPLICABLE

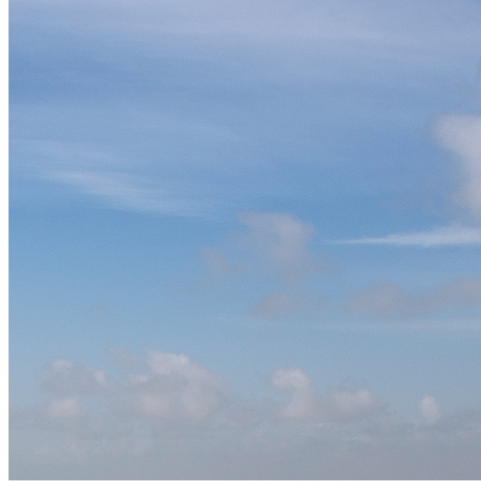
Refunded Bonds Call Date: NOT APPLICABLE

\$51,124,000
Dade County, Florida
Public Improvement Bonds
Series DD
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Term 2	233433H46	7.750%	\$ 4,125,000	\$ 159,844	\$	4,284,844
Totals				<u>\$ 4,125,000</u>	<u>\$ 159,844</u>	<u>\$</u>	<u>4,284,844</u>



Delivering Excellence Every Day



Parks Program

MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Parks Program)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Parks Program General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PARKS PROGRAM

Purposes:

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds to be used to pay for the following projects. As of September 30, 2005, all Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities to be used on 76 specific parks projects;
- (2) \$50,732,000 to be spent in the unincorporated municipal services areas on 33 specific park projects;
- (3) \$77,050,000 to the Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

The Board created the Citizen Oversight Committee (the "Committee"), consisting of 13 members, one appointed from each of the 13 respective County Commission districts pursuant to Ordinance No. 96-115 (the "Bond Referendum"). The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories shown in the following chart:

**MIAMI-DADE COUNTY, FLORIDA
PARKS PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

	Numbered Category						
	(1)	(2)	(3)	(4)	(5)	(6)	Total
Authorized:	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000
Bonds Issued							
Series 1997	\$17,618	\$12,900	\$11,297	\$5,519	\$2,666	\$0	\$50,000
Series 1998	7,022	700	2,325	653	300	15,000	26,000
Series 1999	5,597	5,273	10,760	954	3,031	0	25,615
Series 2001	2,909	7,252	15,383	2,363	593	0	28,500
Series 2002	153	1,482	8,777	171	772	0	11,355
Series 2005	3,969	23,125	28,508	40	2,888	0	58,530
Total Issued	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000

NOTE: The Series 2005 Bonds were the sixth and final series of Bonds issued under the Parks Program.

Combined Debt Service Schedule

\$87,935,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program)
Series 2011B and 2015A

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2019	\$ 2,585,000	\$ 3,136,888	\$ 5,721,888	\$ 70,690,000	80.39%
2020	2,690,000	3,031,388	5,721,388	68,000,000	77.33
2021	6,310,000	2,833,838	9,143,838	61,690,000	70.15
2022	6,600,000	2,539,613	9,139,613	55,090,000	62.65
2023	6,885,000	2,239,550	9,124,550	48,205,000	54.82
2024	7,185,000	1,929,775	9,114,775	41,020,000	46.65
2025	7,520,000	1,597,738	9,117,738	33,500,000	38.10
2026	5,955,000	1,284,263	7,239,263	27,545,000	31.32
2027	6,250,000	992,994	7,242,994	21,295,000	24.22
2028	4,985,000	718,725	5,703,725	16,310,000	18.55
2029	5,240,000	463,100	5,703,100	11,070,000	12.59
2030	5,455,000	250,275	5,705,275	5,615,000	6.39
2031	5,615,000	84,225	5,699,225	-	0.00
Totals	\$ 73,275,000	\$ 21,102,372	\$ 94,377,372		



Delivering Excellence Every Day

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

Dated: May 26, 2011

Final Maturity: November 1, 2026

Purpose:

The Series 2011B Bonds were issued pursuant to Ordinance No. 96-115 and Resolution Nos. R-1193-97, 1183-98 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 and pay the cost of issuance associated with the Series 2011B Bonds.

Security:

The Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011B Bonds.

Form:

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

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, 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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2011B Bonds maturing on or after November 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 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 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1999 and Series 2001 Bonds were used to pay part of the cost of a capital improvements program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999
Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2001, maturing on or after November 1, 2012

Refunded Bonds Call Date:

The Series 1999 Bonds were called on May 31, 2011
The Series 2001 Bonds were called on November 1, 2011.

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds (Parks Program)
Series 2011B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate		Principal	Interest	Total Debt Service
2019	Serial	59333FMJ6	4.000%	\$	2,585,000	\$ 858,788	\$ 3,443,788
2020	Serial	59333FMK3	4.000		2,690,000	753,288	3,443,288
2021	Serial	59333FML1	4.000		2,800,000	643,488	3,443,488
2022	Serial	59333FMM9	4.000		2,905,000	529,388	3,434,388
2023	Serial	59333FMN7	3.500		3,005,000	418,700	3,423,700
2024	Serial	59333FMP2	3.750		3,110,000	307,800	3,417,800
2025	Serial	59333FMQ0	4.000		3,230,000	184,888	3,414,888
2026	Serial	59333FMR8	4.000		1,450,000	91,288	1,541,288
2027	Serial	59333FMS6	4.125		1,510,000	31,144	1,541,144
Totals				\$	23,285,000	\$ 3,818,772	\$ 27,103,772



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\$49,990,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Parks Program)
Series 2015A

Dated: January 21, 2015

Final Maturity: November 1, 2030

Purpose:

The Series 2015A Bonds were issued pursuant to Ordinance Nos. 96-115 and 03-139 and Resolution Nos. R-1193-97, 1183-98, R-576-05 and R-870-14 to refund, defease and redeem all the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2005 and pay the cost of issuance associated with the Series 2015A Bonds.

Security:

The Series 2015A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015A Bonds.

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 or any integral multiples of \$5,000. The interest on the Series 2015 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2015. The principal is payable on November 1 for each maturity, commencing November 1, 2020.

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
	Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams Jr., P.L., Miami, FL

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015A Bonds maturing on or after November 1, 2024 are not subject to optional redemption. The Series 2015A Bonds maturing on or after November 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2024, 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 2015A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2015A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2005.

Refunded Bonds Call Date:

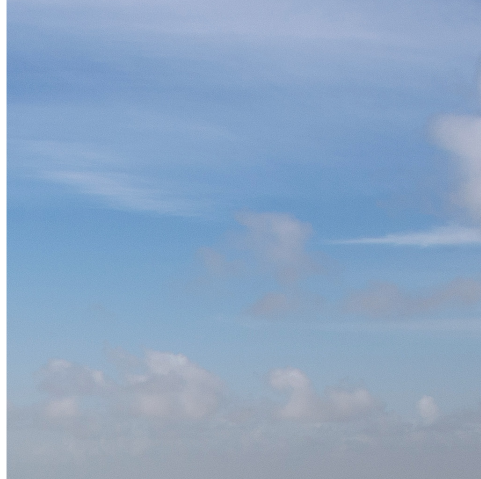
The Series 2005 Bonds were called on November 1, 2015.

\$49,990,000
Miami-Dade County, Florida
General Obligation Refunding Bonds (Parks Program)
Series 2015A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019					\$ 2,278,100	\$ 2,278,100
2020					2,278,100	2,278,100
2021	Serial	59333FNN6	5.000%	\$ 3,510,000	2,190,350	5,700,350
2022	Serial	59333FNP1	5.000	3,695,000	2,010,225	5,705,225
2023	Serial	59333FNQ9	5.000	3,880,000	1,820,850	5,700,850
2024	Serial	59333FNR7	5.000	4,075,000	1,621,975	5,696,975
2025	Serial	59333FNS5	5.000	4,290,000	1,412,850	5,702,850
2026	Serial	59333FNT3	5.000	4,505,000	1,192,975	5,697,975
2027	Serial	59333FNU0	5.000	4,740,000	961,850	5,701,850
2028	Serial	59333FNV8	5.000	4,985,000	718,725	5,703,725
2029	Serial	59333FNW6	5.000	5,240,000	463,100	5,703,100
2030	Serial	59333FNX4	3.000	5,455,000	250,275	5,705,275
2031	Serial	59333FNY2	3.000	5,615,000	84,225	5,699,225
Totals				<u>\$ 49,990,000</u>	<u>\$ 17,283,600</u>	<u>\$ 67,273,600</u>



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Building Better Communities Program

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Building Better Communities Bonds (the “Bonds”) are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE BUILDING BETTER COMMUNITIES PROGRAM
(BBC Program)

Purposes:

On November 2, 2004, a special County-wide election was held by the County. Its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 to provide funds to be used to pay for the following projects all located within the County. The County anticipates issuing the Bonds in various series over the next four (4) years. As of September 30, 2018, \$1,758,285,000 of Bonds has been issued.

- (1) \$378,183,000 – to construct and improve water, sewer and flood control systems within the county
- (2) \$680,258,000 – to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 – to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 – to construct and improve public safety facilities within the County;
- (5) \$171,281,000 – to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 – to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 – to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 – to construct and improve cultural, library and multicultural educational facilities within the County.

On April 5, 2005, the Board created, under the provisions of Ordinance No. 05-70, the Building Better Communities Citizens’ Advisory Committee (the “Committee”) consisting of 13 members appointed from the 13 respective County Commission Districts, three (3) members appointed by the Mayor and five (5) at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the BBC Program. The primary function of the Committee is to offer advice to the Mayor, the Board and the County Manager from time to time, on the progress and status of the Building Better Communities Program.

MIAMI-DADE COUNTY, FLORIDA
BUILDING BETTER COMMUNITIES BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)

	Numbered Category								Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Authorized:	\$ 378,183	\$ 680,258	\$ 352,182	\$ 341,087	\$ 171,281	\$ 255,070	\$ 194,997	\$ 552,692	\$ 2,925,750
Bonds Series Issued:									
Series 2005	62,135	67,890	27,165	24,137	6,327	17,391	15,685	29,270	250,000
Series 2008A			99,600						99,600
Series 2008B and Series 2008B-1	46,013	96,165	46,651	20,636	36,934	27,644	11,355	64,602	350,000
Series 2010A		50,980							50,980
Series 2011A	15,095	32,219	9,228	16,251	22,277	14,298	22,410	64,927	196,705
Series 2013-A	8,131	27,762	4,072	5,277	16,800	5,205	37,433	95,320	200,000
Series 2014-A	16,273	31,541	12,452	11,709	37,201	12,004	34,929	45,163	201,270
Series 2015-D	16,908	51,082	19,024	17,759	15,975	56,561	4,180	85,241	266,730
Series 2016A-1 ⁽¹⁾	43,299	59,874	46,827	0	0	0	0	0	150,000
Series 2016A-2 ⁽²⁾	0	0	0	120,909	9,073	37,491	42,229	40,298	250,000
Total Issued	\$ 207,854	\$ 417,513	\$ 265,019	\$ 216,678	\$ 144,587	\$ 170,594	\$ 168,221	\$ 424,821	\$ 2,015,285
Balance to be Issued	\$ 170,329	\$ 262,745	\$ 87,163	\$ 124,409	\$ 26,694	\$ 84,476	\$ 26,776	\$ 127,871	\$ 910,465

⁽¹⁾ As of September 30, 2018, the County had \$55,125,000 in drawdown mode.

⁽²⁾ As of September 30, 2018 the County had \$87,875,000 in drawdown mode.

Definition to Projects:

1. Water, Sewer and Flood Control
2. Park and Recreational Facilities
3. Bridges, Public Infrastructure and Neighborhood Improvements
4. Public Safety Facilities
5. Emergency and Health Care Facilities
6. Public Service Outreach Facilities
7. Housing for the Elderly
8. Cultural Library and Multicultural Educational Facilities

Combined Debt Service Schedule

\$1,800,500,000

Miami-Dade County, Florida

General Obligation Bonds (Building Better Communities Program)

2010A, 2011A, 2013-A, 2014-A, 2014-A (Fixed Rate)

2015B, 2015D, 2016A, 2016A-1 and 2016A-2

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2019	\$ 30,365,000	\$ 83,005,706	\$ 113,370,706	\$1,707,175,000	77.22%
2020	36,455,000	81,673,306	118,128,306	1,670,720,000	92.79
2021	35,220,000	79,955,206	115,175,206	1,635,500,000	90.84
2022	37,400,000	78,255,056	115,655,056	1,598,100,000	88.76
2023	39,695,000	76,448,356	116,143,356	1,558,405,000	86.55
2024	42,055,000	74,579,406	116,634,406	1,516,350,000	84.22
2025	44,550,000	72,545,056	117,095,056	1,471,800,000	81.74
2026	48,580,000	70,388,756	118,968,756	1,423,220,000	79.05
2027	50,990,000	67,974,456	118,964,456	1,372,230,000	76.21
2028	55,470,000	65,438,044	120,908,044	1,316,760,000	73.13
2029	59,840,000	62,675,919	122,515,919	1,256,920,000	69.81
2030	62,815,000	59,695,794	122,510,794	1,194,105,000	66.32
2031	65,610,000	56,902,769	122,512,769	1,128,495,000	62.68
2032	75,110,000	53,804,050	128,914,050	1,053,385,000	58.51
2033	78,615,000	50,301,688	128,916,688	974,770,000	54.14
2034	81,920,000	46,772,825	128,692,825	892,850,000	49.59
2035	85,740,000	42,947,713	128,687,713	807,110,000	44.83
2036	61,095,000	38,942,475	100,037,475	746,015,000	41.43
2037	64,150,000	35,894,238	100,044,238	681,865,000	37.87
2038	67,095,000	32,953,813	100,048,813	614,770,000	34.14
2039	41,885,000	29,928,813	71,813,813	572,885,000	31.82
2040	40,500,000	28,177,125	68,677,125	532,385,000	29.57
2041	42,375,000	26,300,300	68,675,300	490,010,000	27.22
2042	31,845,000	24,337,150	56,182,150	458,165,000	25.45
2043	33,275,000	22,908,250	56,183,250	424,890,000	23.60
2044	12,140,000	21,244,500	33,384,500	412,750,000	22.92
2045	12,750,000	20,637,500	33,387,500	400,000,000	22.22
2046	400,000,000	20,000,000	420,000,000	-	0.00
Totals	\$1,737,540,000	\$ 1,424,688,269	\$3,162,228,269		



Delivering Excellence Every Day

\$50,980,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2010A

Dated: February 4, 2010

Final Maturity: July 1, 2039

Purpose:

The Series 2010A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2010A Bonds were issued pursuant to Resolution Nos. R-913-04, R-576-05, R-1371-07 and R-337-09 and Ordinance No. 05-47 to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins.

Security:

The Series 2010A are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2010A Bonds.

Form:

The Series 2010A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2010A 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 2010A Bonds is payable semi-annually on 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, 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 LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose' A. Villalobos, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2010A Bonds maturing on or before July 1, 2019 shall not be subject to redemption prior to maturity. The Series 2010A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2019, and if part, in such maturities and in such principal amounts 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 2010A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2008A Bonds maturing on July 1, 2033, July 1, 2036 and July 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, at redemption price equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2031	\$ 2,075,000
2032	2,170,000
2033 (Final Maturity)	2,270,000
2034	2,375,000
2035	2,485,000
2036 (Final Maturity)	2,605,000
2037	2,730,000
2038	2,860,000
2039 (Final Maturity)	2,995,000

Projects Funded with Proceeds:

Proceeds from the Series 2010A Bonds were used to pay a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins in accordance with Referendum Question number 2 – construct and improve park and recreational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,980,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2010A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	59333FJH4	4.000%	\$ 1,275,000	\$ 1,862,031	\$	3,137,031
2020	Serial	59333FJJ0	4.000	1,325,000	1,811,031		3,136,031
2021	Serial	59333FJK7	4.000	1,380,000	1,758,031		3,138,031
2022	Serial	59333FJL5	4.000	1,435,000	1,702,831		3,137,831
2023	Serial	59333FJM3	4.000	1,490,000	1,645,431		3,135,431
2024	Serial	59333FJN1	4.000	1,550,000	1,585,831		3,135,831
2025	Serial	59333FJP6	4.000	1,615,000	1,523,831		3,138,831
2026	Serial	59333FJQ4	4.125	1,680,000	1,459,231		3,139,231
2027	Serial	59333FJR2	4.250	1,745,000	1,389,931		3,134,931
2028	Serial	59333FJS0	4.375	1,820,000	1,315,769		3,135,769
2029	Serial	59333FJT8	4.375	1,900,000	1,236,144		3,136,144
2030	Serial	59333FJU5	4.500	1,985,000	1,153,019		3,138,019
2031	Term 1	59333FJV3	4.625	2,075,000	1,063,694		3,138,694
2032	Term 1	59333FJV3	4.625	2,170,000	967,725		3,137,725
2033	Term 1	59333FJV3	4.625	2,270,000	867,363		3,137,363
2034	Term 2	59333FJW1	4.750	2,375,000	762,375		3,137,375
2035	Term 2	59333FJW1	4.750	2,485,000	649,563		3,134,563
2036	Term 2	59333FJW1	4.750	2,605,000	531,525		3,136,525
2037	Term 3	59333FJX9	4.750	2,730,000	407,788		3,137,788
2038	Term 3	59333FJX9	4.750	2,860,000	278,113		3,138,113
2039	Term 3	59333FJX9	4.750	2,995,000	142,263		3,137,263
Totals				<u>\$ 41,765,000</u>	<u>\$ 24,113,519</u>	<u>\$</u>	<u>65,878,519</u>



Delivering Excellence Every Day

\$196,705,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2011A

Dated: May 26, 2011

Final Maturity: July 1, 2041

Purpose:

The Series 2011A Bonds were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2011A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-134-11 and Ordinance No. 05-47.

Security:

The Series 2011A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011A Bonds.

Form:

The Series 2011A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2012. 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:	Greenberg Traurig, 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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2011A Bonds maturing on or after July 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 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 2011A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011A Bonds maturing on July 1, 2041 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 the principal amount of the Series 2011A Bonds called for redemption plus interest accrued to the redemption date.

<u>Year</u>	<u>Amounts</u>
2036	\$9,325,000
2037	9,790,000
2038	10,280,000
2039	10,795,000
2040	11,335,000
2041 (Final Maturity)	11,900,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$196,705,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2011A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59333FLH1	3.000%	\$ 4,435,000	\$ 8,060,550	\$ 12,495,550
2020	Serial	59333FLJ7	3.000	4,570,000	7,927,500	12,497,500
2021	Serial	59333FLK4	4.000	4,705,000	7,790,400	12,495,400
2022	Serial	59333FLL2	4.000	4,895,000	7,602,200	12,497,200
2023	Serial	59333FLM0	4.000	5,090,000	7,406,400	12,496,400
2024	Serial	59333FLN8	4.000	5,290,000	7,202,800	12,492,800
2025	Serial	59333FLP3	4.000	5,505,000	6,991,200	12,496,200
2026	Serial	59333FLQ1	5.000	5,725,000	6,771,000	12,496,000
2027	Serial	59333FLR9	5.000	6,010,000	6,484,750	12,494,750
2028	Serial	59333FLS7	5.000	6,310,000	6,184,250	12,494,250
2029	Serial	59333FLT5	5.000	6,625,000	5,868,750	12,493,750
2030	Serial	59333FLU2	5.000	6,960,000	5,537,500	12,497,500
2031	Serial	59333FLV0	5.000	7,305,000	5,189,500	12,494,500
2032	Serial	59333FLW8	5.000	7,670,000	4,824,250	12,494,250
2033	Serial	59333FLX6	5.000	8,055,000	4,440,750	12,495,750
2034	Serial	59333FLY4	5.000	8,455,000	4,038,000	12,493,000
2035	Serial	59333FLZ1	5.000	8,880,000	3,615,250	12,495,250
2036	Term	59333FMA5	5.000	9,325,000	3,171,250	12,496,250
2037	Term	59333FMA5	5.000	9,790,000	2,705,000	12,495,000
2038	Term	59333FMA5	5.000	10,280,000	2,215,500	12,495,500
2039	Term	59333FMA5	5.000	10,795,000	1,701,500	12,496,500
2040	Term	59333FMA5	5.000	11,335,000	1,161,750	12,496,750
2041	Term	59333FMA5	5.000	11,900,000	595,000	12,495,000
				\$ 169,910,000	\$ 117,485,050	\$ 287,395,050



Delivering Excellence Every Day

\$175,085,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2013-A

Dated: May 7, 2015

Final Maturity: July 1, 2033

Purpose:

The Series 2013-A (originally issued in a Drawdown mode on January 9, 2013 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2013-A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2013-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2013-A Bonds.

Form:

The Series 2013-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2013-A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2013-A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2016. The principal is payable on July 1 for each maturity, commencing on July 1, 2016.

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:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2013-A Bonds maturing on or prior to July 1, 2025 are not subject to optional redemption. The Series 2013-A Bonds maturing on or after July 1, 2026 (except the \$9.420 million maturity of Bonds maturing on July 1, 2027, bearing the interest rate of 5.000%, shall be subject to optional redemption prior to maturity in whole or in part on any date on or after July 1, 2020) shall be subject to optional redemption at the option of the County, in whole or in part on any date on or after July 1, 2025, 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 2013-A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Sinking Fund Redemption during Amortization Period:

The Series 2013-A Bonds are not subject to mandatory redemption prior to maturity.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$175,085,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2013-A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59333FRA0	2.000%	\$ 550,000	\$ 7,533,475	\$ 14,873,475
		59333FRR3	4.000	6,790,000		
2020	Serial	59333FRS1	5.000	7,625,000	7,250,875	14,875,875
2021	Serial	59333FRT9	5.000	8,005,000	6,869,625	14,874,625
2022	Serial	59333FRB8	5.000	8,405,000	6,469,375	14,874,375
2023	Serial	59333FRU6	2.500	2,000,000	6,049,125	14,874,125
		59333FRC6	5.000	6,825,000		
2024	Serial	59333FRD4	5.000	9,215,000	5,657,875	14,872,875
2025	Serial	59333FRE2	5.000	9,680,000	5,197,125	14,877,125
2026	Serial	59333FRF9	5.000	10,160,000	4,713,125	14,873,125
2027	Serial	59333FRG7	5.000	1,250,000	4,205,125	14,875,125
		59333FRV4	5.000	9,420,000		
2028	Serial	59333FRH5	5.000	11,205,000	3,671,625	14,876,625
2029	Serial	59333FRJ1	5.000	11,765,000	3,111,375	14,876,375
2030	Serial	59333FRK8	5.000	12,350,000	2,523,125	14,873,125
2031	Serial	59333FRL6	5.000	12,970,000	1,905,625	14,875,625
2032	Serial	59333FRM4	5.000	13,615,000	1,257,125	14,872,125
2033	Serial	59333FRW2	3.500	225,000	576,375	14,876,375
		59333FRX0	4.000	13,525,000		
		59333FRN2	5.000	550,000		
Totals ⁽¹⁾				<u>\$ 156,130,000</u>	<u>\$ 66,990,975</u>	<u>\$ 223,120,975</u>

⁽¹⁾ On May 7, 2015, the County converted \$175.085 million of the Series 2013-A Bonds from Drawdown-Variable Rate mode to a Fixed Rate mode.



Delivering Excellence Every Day

\$112,925,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A

Dated: June 2, 2016

Final Maturity: July 1, 2043

Purpose:

The Series 2014-A Series 2014-A Bonds (originally issued in a Drawdown mode on February 3, 2014 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2014-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2014-A Bonds.

Form:

The Series 2014-A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2014-A Bonds is payable on (i) the first Business Day of each month, commencing March 3, 2014, and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Calculation Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida Edwards & Associates, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2014-A Bonds shall be 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, 2026, and if in part, in such order of maturities and in such principal amounts 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 2014-A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption of the Series 2014-A Bonds. The Series 2014-A Bonds maturing on July 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2014-A Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$ 5,350,000
2039	5,475,000
2040	5,605,000
2041	5,735,000
2042	5,870,000
2043 (Final Maturity)	21,710,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$112,925,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019					\$ 5,476,550	\$ 5,476,550
2020					5,476,550	5,476,550
2021					5,476,550	5,476,550
2022					5,476,550	5,476,550
2023					5,476,550	5,476,550
2024					5,476,550	5,476,550
2025					5,476,550	5,476,550
2026					5,476,550	5,476,550
2027					5,476,550	5,476,550
2028					5,476,550	5,476,550
2029					5,476,550	5,476,550
2030					5,476,550	5,476,550
2031					5,476,550	5,476,550
2032					5,476,550	5,476,550
2033					5,476,550	5,476,550
2034	Serial	59333FSX9	5.000%	\$ 14,660,000	5,476,550	20,136,550
2035	Serial	59333FSY7	5.000	15,390,000	4,743,550	20,133,550
2036	Serial	59333FSZ4	5.000	16,160,000	3,974,050	20,134,050
2037	Serial	59333FTA8	5.000	16,970,000	3,166,050	20,136,050
2038	Term	59333FTB6	5.000	5,350,000	2,487,250	7,837,250
2039	Term	59333FTB6	5.000	5,475,000	2,219,750	7,694,750
2040	Term	59333FTB6	5.000	5,605,000	1,946,000	7,551,000
2041	Term	59333FTB6	5.000	5,735,000	1,665,750	7,400,750
2042	Term	59333FTB6	5.000	5,870,000	1,379,000	7,249,000
2043	Term	59333FTB6	5.000	21,710,000	1,085,500	22,795,500
Totals				\$ 112,925,000	\$ 110,291,700	\$ 223,216,700

⁽¹⁾ On June 2, 2016, the County converted \$133.270 million of the Series 2014-A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

\$68,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2014-A (Fixed Rate)

Dated: May 7, 2015

Final Maturity: July 1, 2042

Purpose:

The Series 2014-A Fixed Rate (originally issued in a Drawdown mode on February 3, 2014 in the stated amount of \$200 million) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2014-A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2014-A Bonds.

Form:

The Series 2014-A (Fixed Rate) Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2014-A (Fixed Rate) Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2014-A (Fixed Rate) Bonds 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 on July 1, 2038.

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:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2014-A (Fixed Rate) Bonds shall be 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, 2025, in such order of maturities and in such principal amounts as the County shall select and by lot within maturity, at a redemption price equal to 100% of the principal amount of the Series 2014-A (Fixed Rate) Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption during Amortization Period:**Mandatory Redemption:**

The Series 2014-A (Fixed Rate) Bonds 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 the principal amount of the Series 2014-A (Fixed Rate) Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$12,300,000
2039	12,920,000
2040	13,570,000
2041	14,250,000
2042 (Final Maturity)	14,960,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$68,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2014-A (Fixed Rate)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019					\$ 2,657,500	\$ 2,657,500
2020					2,657,500	2,657,500
2021					2,657,500	2,657,500
2022					2,657,500	2,657,500
2023					2,657,500	2,657,500
2024					2,657,500	2,657,500
2025					2,657,500	2,657,500
2026					2,657,500	2,657,500
2027					2,657,500	2,657,500
2028					2,657,500	2,657,500
2029					2,657,500	2,657,500
2030					2,657,500	2,657,500
2031					2,657,500	2,657,500
2032					2,657,500	2,657,500
2033					2,657,500	2,657,500
2034					2,657,500	2,657,500
2035					2,657,500	2,657,500
2036					2,657,500	2,657,500
2037					2,657,500	2,657,500
2038	Term 1	59333FRY8	3.750%	\$ 4,520,000	2,657,500	7,177,500
	Term 2	59333FRZ5	4.000	7,780,000		7,780,000
2039	Term 1	59333FRY8	3.750	4,750,000	2,176,800	6,926,800
	Term 2	59333FRZ5	4.000	8,170,000		8,170,000
2040	Term 1	59333FRY8	3.750	4,990,000	1,671,875	6,661,875
	Term 2	59333FRZ5	4.000	8,580,000		8,580,000
2041	Term 1	59333FRY8	3.750	5,240,000	1,141,550	6,381,550
	Term 2	59333FRZ5	4.000	9,010,000		9,010,000
2042	Term 1	59333FRY8	3.750	5,500,000	584,650	6,084,650
	Term 2	59333FRZ5	4.000	9,460,000		9,460,000
Totals ⁽¹⁾				<u>\$ 68,000,000</u>	<u>\$ 58,724,875</u>	<u>\$ 126,724,875</u>

⁽¹⁾ On May 7, 2015, the County converted \$68 million of the Series 2014-A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day

\$230,215,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2015B

Dated: January 21, 2015

Final Maturity: July 1, 2035

Purpose:

The Series 2015B Bonds Resolution Nos. R-576-05 and R-870-14 to refund, defease and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2005. The Series 2015B Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-577-05 and Ordinance No. 05-47 to fund various projects of the Building Better Communities Bond Program.

Security:

The Series 2015B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015B Bonds.

Form:

The Series 2015B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015B Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015B Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2015. The principal is payable on July 1 for each maturity, commencing July 1, 2020.

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
	Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015B Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2015B Bonds maturing on or after July 1, 2025, shall be 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, 2024, at a redemption price equal to 100% of the principal amount of the Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2015B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

All outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) Series 2005.

Refunded Bonds Call Date:

The Series 2005 Bonds were called on July 1, 2015.

\$230,215,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2015B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019					\$ 9,958,700	\$ 9,958,700
2020	Serial	59333FPA2	5.000% \$	7,075,000	9,958,700	17,033,700
2021	Serial	59333FPB0	5.000	3,540,000	9,604,950	13,144,950
2022	Serial	59333FPC8	5.000	3,715,000	9,427,950	13,142,950
2023	Serial	59333FPD6	5.000	3,910,000	9,242,200	13,152,200
2024	Serial	59333FPE4	5.000	7,620,000	9,046,700	16,666,700
2025	Serial	59333FPF1	5.000	9,765,000	8,665,700	18,430,700
2026	Serial	59333FPG9	5.000	12,130,000	8,177,450	20,307,450
2027	Serial	59333FPH7	5.000	12,735,000	7,570,950	20,305,950
2028	Serial	59333FPJ3	5.000	15,320,000	6,934,200	22,254,200
2029	Serial	59333FPK0	5.000	16,090,000	6,168,200	22,258,200
2030	Serial	59333FPL8	3.000	16,890,000	5,363,700	22,253,700
2031	Serial	59333FPM6	4.000	17,400,000	4,857,000	22,257,000
2032	Serial	59333FPN4	4.000	24,500,000	4,161,000	28,661,000
2033	Serial	59333FPP9	4.000	25,475,000	3,181,000	28,656,000
2034	Serial	59333FPQ7	4.000	26,495,000	2,162,000	28,657,000
2035	Serial	59333FPR5	4.000	27,555,000	1,102,200	28,657,200
Totals				<u>\$ 230,215,000</u>	<u>\$ 115,582,600</u>	<u>\$ 345,797,600</u>



Delivering Excellence Every Day

\$227,215,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2015-D

Dated: June 2, 2016

Final Maturity: July 1, 2045

Purpose:

The Series 2015-D (originally issued in a Drawdown mode on June 1, 2015 in the stated amount of \$273.730 million) were as a series approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2015-D Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-1071-12 and Ordinance No. 05-47.

Security:

The Series 2015-D Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015-D Bonds.

Form:

The Series 2015-D Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015-D Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2015-D Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2016. The principal is payable on July 1 for each maturity, commencing July 1, 2017.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Calculation Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
	Locke Lord LLP, West Palm Beach, Florida
Disclosure Counsel	Rasco Klock Perez and Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015-D Bonds maturing prior to July 1, 2027 are not subject to optional redemption. The Series 2015-D Bonds maturing on or after July 1, 2027, shall be 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, 2026, and if in part, in such order of maturities and in such principal amounts 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 2015-D Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption of the Series 2015-D Bonds

The Series 2015-D Bonds maturing on July 1, 2039, July 1, 2041 and July 1, 2045, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2015-D Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date (July 1)</u>	<u>Amount</u>
2038	\$ 9,415,000
2039 (Final Maturity)	9,700,000
2040	9,990,000
2041 (Final Maturity)	10,490,000
2042	11,015,000
2043	11,565,000
2044	12,140,000
2045 (Final Maturity)	12,750,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$227,215,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2015D
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	59333FTE0	5.000%	\$ 7,675,000	\$ 10,488,150	\$	18,163,150
2020	Serial	59333FTF7	5.000	5,730,000	10,104,400		15,834,400
2021	Serial	59333FTG5	5.000	6,965,000	9,817,900		16,782,900
2022	Serial	59333FTH3	5.000	7,790,000	9,469,650		17,259,650
2023	Serial	59333FTJ9	5.000	8,645,000	9,080,150		17,725,150
2024	Serial	59333FTK6	5.000	6,055,000	8,647,900		14,702,900
2025	Serial	59333FTL4	5.000	5,040,000	8,345,150		13,385,150
2026	Serial	59333FTM2	5.000	5,295,000	8,093,150		13,388,150
2027	Serial	59333FTN0	5.000	5,560,000	7,828,400		13,388,400
2028	Serial	59333FTP5	5.000	5,835,000	7,550,400		13,385,400
2029	Serial	59333FTQ3	5.000	6,125,000	7,258,650		13,383,650
2030	Serial	59333FTR1	5.000	6,435,000	6,952,400		13,387,400
2031	Serial	59333FTS9	5.000	6,755,000	6,630,650		13,385,650
2032	Serial	59333FTT7	5.000	7,095,000	6,292,900		13,387,900
2033	Serial	59333FTU4	5.000	7,450,000	5,938,150		13,388,150
2034	Serial	59333FTV2	5.000	7,820,000	5,565,650		13,385,650
2035	Serial	59333FTW0	5.000	8,210,000	5,174,650		13,384,650
2036	Serial	59333FTX8	5.000	8,620,000	4,764,150		13,384,150
2037	Serial	59333FTY6	4.000	9,055,000	4,333,150		13,388,150
2038	Term1	59333FUB4	3.000	9,415,000	3,970,950		13,385,950
2039	Term1	59333FUB5	3.000	9,700,000	3,688,500		13,388,500
2040	Term2	59333FTZ3	5.000	9,990,000	3,397,500		13,387,500
2041	Term2	59333FTZ3	5.000	10,490,000	2,898,000		13,388,000
2042	Term3	59333FUA6	5.000	11,015,000	2,373,500		13,388,500
2043	Term3	59333FUA7	5.000	11,565,000	1,822,750		13,387,750
2044	Term3	59333FUA8	5.000	12,140,000	1,244,500		13,384,500
2045	Term3	59333FUA9	5.000	12,750,000	637,500		13,387,500
Totals				<u>\$ 219,220,000</u>	<u>\$ 162,368,800</u>	<u>\$</u>	<u>381,588,800</u>



Delivering Excellence Every Day

\$339,375,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

Dated: May 11, 2016

Final Maturity: July 1, 2038

Purpose:

The Series 2016A were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2014A Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-268-16 and Ordinance No. 05-47.

Security:

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A Bonds.

Form:

The Series 2016A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2016A Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2017. The principal is payable on July 1 for each maturity, commencing July 1, 2019.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Calculation Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Locke Lord LLP, west Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2016A Bonds maturing prior to July 1, 2027 are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, 2027, shall be 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, 2026, and if in part, in such order of maturities and in such principal amounts 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 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2016A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds, Series 2008A, maturing on and after July 1, 2019.

Miami-Dade County, Florida General Obligation Bonds, Series 2008B, maturing on and after July 1, 2019.

Miami-Dade County, Florida General Obligation Bonds, Series 2008B-1 maturing on and after July 1, 2019.

Refunded Bonds Call Date:

The Series 2008A, 2008B and Series 2008B-1 will be called on July 1, 2018.

\$339,375,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59333FSB7	5.000% \$	9,640,000 \$	16,968,750 \$	26,608,750
2020	Serial	59333FSC5	5.000	10,130,000	16,486,750	26,616,750
2021	Serial	59333FSD3	5.000	10,625,000	15,980,250	26,605,250
2022	Serial	59333FSE1	5.000	11,160,000	15,449,000	26,609,000
2023	Serial	59333FSF8	5.000	11,735,000	14,891,000	26,626,000
2024	Serial	59333FSG6	5.000	12,325,000	14,304,250	26,629,250
2025	Serial	59333FSH4	5.000	12,945,000	13,688,000	26,633,000
2026	Serial	59333FSJ0	5.000	13,590,000	13,040,750	26,630,750
2027	Serial	59333FSK7	5.000	14,270,000	12,361,250	26,631,250
2028	Serial	59333FSL5	5.000	14,980,000	11,647,750	26,627,750
2029	Serial	59333FSM3	5.000	17,335,000	10,898,750	28,233,750
2030	Serial	59333FSN1	5.000	18,195,000	10,032,000	28,227,000
2031	Serial	59333FSP6	5.000	19,105,000	9,122,250	28,227,250
2032	Serial	59333FSQ4	5.000	20,060,000	8,167,000	28,227,000
2033	Serial	59333FSR2	5.000	21,065,000	7,164,000	28,229,000
2034	Serial	59333FSS0	5.000	22,115,000	6,110,750	28,225,750
2035	Serial	59333FST8	5.000	23,220,000	5,005,000	28,225,000
2036	Serial	59333FSU5	5.000	24,385,000	3,844,000	28,229,000
2037	Serial	59333FSV3	5.000	25,605,000	2,624,750	28,229,750
2038	Serial	59333FSW1	5.000	26,890,000	1,344,500	28,234,500
Totals				\$ 339,375,000	\$ 209,130,750	\$ 548,505,750



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\$150,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2016A-1

Dated: June 8, 2016

Final Maturity: June 1, 2046

Purpose:

The Series 2016A-1 Drawdown Bonds (Series 2016A-1 Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2016A-1 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-348-16 and Ordinance No. 05-47.

Security:

The Series 2016A-1 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A-1 Bonds.

Form:

The Series 2016A-1 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A-1 Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2016A-1 Bonds is payable on (i) the first Business Day of each month, commencing July 1, 2016 and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Calculation Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2016A-1 Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, at the principal amount of Series 2016A-1 Bonds to be redeemed, plus interest accrued at the applicable interest rate, to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2016 Resolution.

Mandatory Sinking Fund Redemption of the Series 2016A Bonds

The Series 2016A Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Series 2016A Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Series 2016A Bonds Outstanding at the beginning of the Amortization Period. The balance of any Series 2016A Bonds Outstanding on the Amortization End Date shall be due and payable on the Amortization End Date.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$150,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2016A-1
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2019					\$ 7,500,000	\$ 7,500,000
2020					7,500,000	7,500,000
2021					7,500,000	7,500,000
2022					7,500,000	7,500,000
2023					7,500,000	7,500,000
2024					7,500,000	7,500,000
2025					7,500,000	7,500,000
2026					7,500,000	7,500,000
2027					7,500,000	7,500,000
2028					7,500,000	7,500,000
2029					7,500,000	7,500,000
2030					7,500,000	7,500,000
2031					7,500,000	7,500,000
2032					7,500,000	7,500,000
2033					7,500,000	7,500,000
2034					7,500,000	7,500,000
2035					7,500,000	7,500,000
2036					7,500,000	7,500,000
2037					7,500,000	7,500,000
2038					7,500,000	7,500,000
2039					7,500,000	7,500,000
2040					7,500,000	7,500,000
2041					7,500,000	7,500,000
2042					7,500,000	7,500,000
2043					7,500,000	7,500,000
2044					7,500,000	7,500,000
2045					7,500,000	7,500,000
2046	Term	59333FUC2	5.000%	\$ 150,000,000	7,500,000	157,500,000
Totals				<u>\$ 150,000,000</u>	<u>\$ 210,000,000</u>	<u>\$ 360,000,000</u>

(1) Variable rate is assumed to be at 5%

(2) As of September 30, 2018, the County had \$55,125,000 in drawdown mode.



Delivering Excellence Every Day

\$250,000,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Building Better Communities Program)
Series 2016A-2

Dated: June 8, 2016

Final Maturity: June 1, 2046

Purpose:

The Series 2016A-2 Drawdown Bonds (Series 2016A-2 Bonds) were issued as a Series of the Building Better Communities Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2016A-2 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, R-348-16 and Ordinance No. 05-47.

Security:

The Series 2016A-2 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A-2 Bonds.

Form:

The Series 2016A-2 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2016A-2 Bonds were issued in book-entry form in denominations of \$100,000 or any integral multiples of \$5,000. The interest on the Series 2016A-2 Bonds is payable on (i) the first Business Day of each month, commencing July 1, 2016 and (ii) the date on which all or a portion of a Series are converted from Drawdown Mode to the Fixed Rate Mode.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Calculation Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2016A-2 Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, at the principal amount of Series 2016A-2 Bonds to be redeemed, plus interest accrued at the applicable interest rate, to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2016 Resolution.

Mandatory Sinking Fund Redemption of the Series 2016A Bonds

The Series 2016A-2 Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Series 2016A-2 Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Series 2016A-2 Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Series 2016A-2 Bonds Outstanding at the beginning of the Amortization Period. The balance of any Series 2016A-2 Bonds Outstanding on the Amortization End Date shall be due and payable on the Amortization End Date.

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$250,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2016A-2
Debt Service Schedule

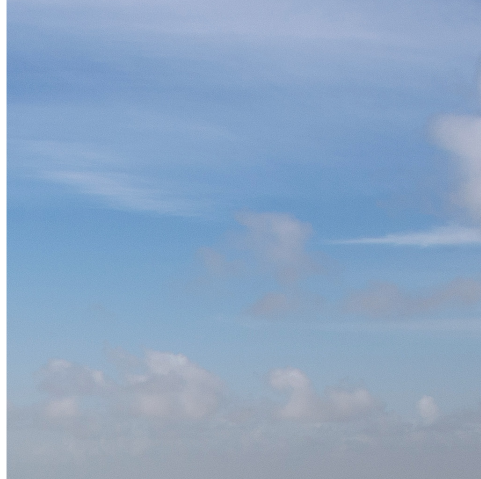
Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate ⁽¹⁾	Principal	Interest		Service
2019					\$ 12,500,000	\$	12,500,000
2020					12,500,000		12,500,000
2021					12,500,000		12,500,000
2022					12,500,000		12,500,000
2023					12,500,000		12,500,000
2024					12,500,000		12,500,000
2025					12,500,000		12,500,000
2026					12,500,000		12,500,000
2027					12,500,000		12,500,000
2028					12,500,000		12,500,000
2029					12,500,000		12,500,000
2030					12,500,000		12,500,000
2031					12,500,000		12,500,000
2032					12,500,000		12,500,000
2033					12,500,000		12,500,000
2034					12,500,000		12,500,000
2035					12,500,000		12,500,000
2036					12,500,000		12,500,000
2037					12,500,000		12,500,000
2038					12,500,000		12,500,000
2039					12,500,000		12,500,000
2040					12,500,000		12,500,000
2041					12,500,000		12,500,000
2042					12,500,000		12,500,000
2043					12,500,000		12,500,000
2044					12,500,000		12,500,000
2045					12,500,000		12,500,000
2046	Term	59333FUD0	5.000%	\$ 250,000,000	12,500,000		262,500,000
Totals				\$ 250,000,000	\$ 350,000,000	\$	600,000,000

(1) Variable Rate is assumed at 5%

(2) As of September 30, 2018, the County had \$87,875,000 in drawdown mode.



Delivering Excellence Every Day



Public Health Trust Program

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust Program)

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Public Health Trust Bonds (the “Bonds”) are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PUBLIC HEALTH TRUST PROGRAM
(PHT Program)

Purposes:

On November 5, 2013, County voters approved the issuance of general obligation bonds in aggregate principal amount not exceeding \$830,000,000 for the Public Health Trust (PHT GOB) in order to fund the modernization, improvement and equipping of Jackson Health System’s facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children’s ambulatory pavilion and a new urgent care centers. As of September 30, 2018, the County has authorized the issuance of \$294,915,000, leaving \$535,085,000 to be issued.

The Public Health Trust was created in 1973 by the Board as an independent governing body concerned with the County’s most vital healthcare resource: Jackson Health System. In 2012, the Board amended Chapter 25A-3 and Chapter 25A-9 of the County Code that governs the Public Health Trust (Ordinance No. 12-113). Notably, the changes to the County Code altered the composition and size of the Public Health Trust subsequent to the transitioning from the Financial Recovery Board to the reestablished Board of Trustees.

The purpose(s) of the Public Health Trust includes the operation, governance, and maintenance of the Trust facilities:

- For the benefit of the general community and not for the exclusive benefit of any single individual or group of individuals;
- As the major provider of health services, directly and indirectly, to the poor and near poor within the County;
- For serving the health care needs of patients living in reasonable geographic proximity to Jackson Memorial Hospital and other Trust facilities;
- With the capability of supporting, maintaining and managing a proper balance between primary, secondary and tertiary health care programs that will strive for a single standard of general and specialized health services;
- As a major referral center offering a full range of medical and support specialties that are not generally available at community hospitals, including trauma care;
- As a teaching facility operating training programs for physicians, nurses and other health care professionals;
- For providing major clinical facilities that support the University of Miami School of Medicine and other educational institutions that train future health care professionals; and
- For providing opportunities for clinical and applied research in all areas of medicine to continuously upgrade the general level of medical care available to citizens.

**Miami-Dade County General Obligation Bonds (Public Health Trust)
Jackson Health Systems Facilities Projects¹**

Hospital Facility Renovations and Upgrades	\$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	<u>160,000,000</u>
Total	<u>\$830,000,000</u>

¹ The above project description represents a projected allocation by project type at the time of approval of the PHT GOB Series 2014 Master Ordinance.

Combined Debt Service Schedule

\$286,175,000
Miami-Dade County, Florida
General Obligation Bonds (Public Health Trust)
Series 2015C and Series 2016A

					Percent Outstanding	
Fiscal Year				Total Debt	Outstanding	of Total
Ending				Service	Principal	Bonds
Sept. 30,	Principal	Interest			Balance	Issued
2019	\$ 4,965,000	\$ 9,771,395	\$ 14,736,395	\$ 274,610,000	95.96%	
2020	5,930,000	11,042,631	16,972,631	268,680,000	93.89	
2021	6,165,000	10,809,131	16,974,131	262,515,000	91.73	
2022	6,405,000	10,565,231	16,970,231	256,110,000	89.49	
2023	6,665,000	10,310,531	16,975,531	249,445,000	87.17	
2024	6,885,000	10,088,156	16,973,156	242,560,000	84.76	
2025	7,230,000	9,743,906	16,973,906	235,330,000	82.23	
2026	7,590,000	9,382,406	16,972,406	227,740,000	79.58	
2027	7,970,000	9,002,906	16,972,906	219,770,000	76.80	
2028	8,365,000	8,604,406	16,969,406	211,405,000	73.87	
2029	8,735,000	8,241,356	16,976,356	202,670,000	70.82	
2030	9,165,000	7,804,606	16,969,606	193,505,000	67.62	
2031	9,565,000	7,406,656	16,971,656	183,940,000	64.28	
2032	9,985,000	6,991,106	16,976,106	173,955,000	60.79	
2033	10,350,000	6,626,306	16,976,306	163,605,000	57.17	
2034	10,730,000	6,244,391	16,974,391	152,875,000	53.42	
2035	11,125,000	5,847,348	16,972,348	141,750,000	49.53	
2036	11,490,000	5,481,354	16,971,354	130,260,000	45.52	
2037	11,870,000	5,100,400	16,970,400	118,390,000	41.37	
2038	12,280,000	4,695,025	16,975,025	106,110,000	37.08	
2039	12,730,000	4,244,400	16,974,400	93,380,000	32.63	
2040	13,235,000	3,735,200	16,970,200	80,145,000	28.01	
2041	13,765,000	3,205,800	16,970,800	66,380,000	23.20	
2042	14,320,000	2,655,200	16,975,200	52,060,000	18.19	
2043	14,890,000	2,082,400	16,972,400	37,170,000	12.99	
2044	15,485,000	1,486,800	16,971,800	21,685,000	7.58	
2045	10,630,000	867,400	11,497,400	11,055,000	3.86	
2046	11,055,000	442,200	11,497,200	-	0.00	
Totals	\$ 279,575,000	\$ 182,478,650	\$ 462,053,650			



Delivering Excellence Every Day

\$94,915,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2015C

Dated: January 21, 2015

Final Maturity: July 1, 2044

Purpose:

The Series 2015C Bonds were issued as the initial Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2015C Bonds. The Series 2015C Bonds were issued pursuant to Resolution No. R-497-14 and Ordinance No. 14-52.

Security:

The Series 2015C Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015C Bonds.

Form:

The Series 2015C Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015C 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 2015C Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2015. 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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices of Thomas H. Williams, Jr., PL., Miami, Florida

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Series 2015C Bonds maturing on or prior to July 1, 2024, are not subject to optional redemption. The Series 2015C Bonds maturing on or after July 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date after July 1, 2024, 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 2015C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2015C Bonds maturing on or after July 1, 2044 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 the principal amount of the Series 2015C Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2038	\$4,165,000
2039	4,330,000
2040	4,500,000
2041	4,680,000
2042	4,870,000
2043	5,065,000
2044 (Final Maturity)	5,265,000

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$94,915,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2015C
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	59333FPW4	5.000%	\$ 2,000,000	\$ 3,476,381	\$	5,476,381
2020	Serial	59333FPX2	2.000	2,100,000	3,376,381		5,476,381
2021	Serial	59333FPY0	2.000	2,145,000	3,334,381		5,479,381
2022	Serial	59333FPZ7	2.000	2,185,000	3,291,481		5,476,481
2023	Serial	59333FQA1	5.000	2,230,000	3,247,781		5,477,781
2024	Serial	59333FQB9	5.000	2,340,000	3,136,281		5,476,281
2025	Serial	59333FQC7	5.000	2,460,000	3,019,281		5,479,281
2026	Serial	59333FQD5	5.000	2,580,000	2,896,281		5,476,281
2027	Serial	59333FQE3	5.000	2,710,000	2,767,281		5,477,281
2028	Serial	59333FQF0	5.000	2,845,000	2,631,781		5,476,781
2029	Serial	59333FQG8	5.000	2,990,000	2,489,531		5,479,531
2030	Serial	59333FQH6	5.000	3,135,000	2,340,031		5,475,031
2031	Serial	59333FQJ2	5.000	3,295,000	2,183,281		5,478,281
2032	Serial	59333FQK9	3.000	3,460,000	2,018,531		5,478,531
2033	Serial	59333FQL7	3.100	3,565,000	1,914,731		5,479,731
2034	Serial	59333FQM5	3.125	3,675,000	1,804,216		5,479,216
2035	Serial	59333FQN3	3.125	3,790,000	1,689,373		5,479,373
2036	Serial	59333FQP8	3.200	3,905,000	1,570,935		5,475,935
2037	Serial	59333FQQ6	3.250	4,030,000	1,445,975		5,475,975
2038	Term	59333FQX1	4.000	4,165,000	1,315,000		5,480,000
2039	Term	59333FQX1	4.000	4,330,000	1,148,400		5,478,400
2040	Term	59333FQX1	4.000	4,500,000	975,200		5,475,200
2041	Term	59333FQX1	4.000	4,680,000	795,200		5,475,200
2042	Term	59333FQX1	4.000	4,870,000	608,000		5,478,000
2043	Term	59333FQX1	4.000	5,065,000	413,200		5,478,200
2044	Term	59333FQX1	4.000	5,265,000	210,600		5,475,600
Totals				<u>\$ 88,315,000</u>	<u>\$ 54,099,518</u>	<u>\$</u>	<u>142,414,518</u>



Delivering Excellence Every Day

\$191,260,000
Miami-Dade County, Florida
General Obligation Drawdown Bonds
(Public Health Trust Program)
Series 2016A

Dated: September 28, 2016

Final Maturity: September 1, 2046

Remarketing Date: September 11, 2018

Purpose:

The Series 2016A Bonds were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2016A Bonds. The Series 2016A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

Security:

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A Bonds.

Form:

The Series 2016A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2016A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2019. The principal is payable on July 1 for each maturity commencing July 1, 2019.

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, P.A. Miami, Florida
	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida
Disclosure Counsel:	

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

The Bonds maturing on or prior to July 1, 2028, are not subject to optional redemption. The Bonds maturing on or after July 1, 2029, shall be 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, 2028, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption:

The Bonds maturing on July 1, 2042, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, on July 1, 2039 and on each July 1 thereafter at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed as set forth below:

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2039	\$8,400,000
2040	8,735,000
2041	9,085,000
2042 (Final Maturity)	9,450,000

Projects Funded with Proceeds:

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

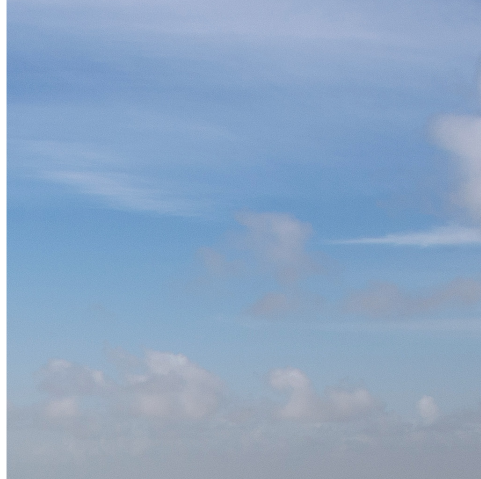
\$191,260,000
Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust Program)
Series 2016A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate ⁽¹⁾	Principal	Interest	Total Debt Service
2019	Serial	59333FUF5	5.000% \$	2,965,000	\$ 6,295,014	\$ 9,260,014
2020	Serial	59333FUG3	5.000	3,830,000	7,666,250	11,496,250
2021	Serial	59333FUH1	5.000	4,020,000	7,474,750	11,494,750
2022	Serial	59333FUJ7	5.000	4,220,000	7,273,750	11,493,750
2023	Serial	59333FUK4	2.500	4,435,000	7,062,750	11,497,750
2024	Serial	59333FUL2	5.000	4,545,000	6,951,875	11,496,875
2025	Serial	59333FUM0	5.000	4,770,000	6,724,625	11,494,625
2026	Serial	59333FUN8	5.000	5,010,000	6,486,125	11,496,125
2027	Serial	59333FUP3	5.000	5,260,000	6,235,625	11,495,625
2028	Serial	59333FUQ1	4.000	5,520,000	5,972,625	11,492,625
2029	Serial	59333FUR9	5.000	5,745,000	5,751,825	11,496,825
2030	Serial	59333FUS7	4.000	6,030,000	5,464,575	11,494,575
2031	Serial	59333FUT5	4.000	6,270,000	5,223,375	11,493,375
2032	Serial	59333FUU2	4.000	6,525,000	4,972,575	11,497,575
2033	Serial	59333FUV0	4.000	6,785,000	4,711,575	11,496,575
2034	Serial	59333FUW8	4.000	7,055,000	4,440,175	11,495,175
2035	Serial	59333FUX6	3.375	7,335,000	4,157,975	11,492,975
2036	Serial	59333FUY4	3.375	7,585,000	3,910,419	11,495,419
2037	Serial	59333FUZ1	3.500	7,840,000	3,654,425	11,494,425
2038	Serial	59333FVA5	3.500	8,115,000	3,380,025	11,495,025
2039	Term 1	59333FVE7	4.000	8,400,000	3,096,000	11,496,000
2040	Term 1	59333FVE7	4.000	8,735,000	2,760,000	11,495,000
2041	Term 1	59333FVE7	4.000	9,085,000	2,410,600	11,495,600
2042	Term 1	59333FVE7	4.000	9,450,000	2,047,200	11,497,200
2043	Term 2	59333FVJ6	4.000	9,825,000	1,669,200	11,494,200
2044	Term 2	59333FVJ6	4.000	10,220,000	1,276,200	11,496,200
2045	Term 2	59333FVJ6	4.000	10,630,000	867,400	11,497,400
2046	Term 2	59333FVJ6	4.000	11,055,000	442,200	11,497,200
Totals ⁽¹⁾				<u>\$ 191,260,000</u>	<u>\$ 128,379,133</u>	<u>\$ 319,639,133</u>

(1) On September 11, 2018, the County converted \$200 million of the Series 2016A from a Drawdown-Variable Rate to a Fixed Rate.



Delivering Excellence Every Day



Special Obligation Bonds/Notes

MIAMI-DADE COUNTY, FLORIDA
Special Obligations Bonds/Notes

SECURITY FOR AND SOURCES OF PAYMENT

SPECIAL OBLIGATION PLEDGE

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes 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/Notes, except from the Pledged Funds. 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/Notes.

PLEDGED FUNDS

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose. The Pledged Funds varies for each class of Special Obligations and are described in each section of this report dedicated to such Special Obligation.

A summary of the primary pledged fund for each class of Special Obligations is summarized below:

Special Obligation Class	Primary Source of Pledged Funds
Capital Asset Acquisition	Legally available non ad valorem revenues of the County budgeted and appropriated annually
Subordinate Special Obligations	Convention Development Taxes which are 3% of total consideration of leasing or letting on transient rental accommodations.
Court Facilities	Traffic Surcharges
Professional Sports Franchise Facilities Tax	Professional Sports Franchise Facilities Tax and Tourist Development Tax
Public Service Tax	Tax levied on the purchase of public services such as electricity, metered and bottled gas (natural liquefied petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil
Stormwater Utility	Stormwater Utility Fees assessed on all residential, developed property and all nonresidential, developed property in the County, sufficient to plan, construct, operate and maintain stormwater management systems

SPECIAL OBLIGATION BONDS/NOTES OUSTANDING BY CLASS

Special Obligation Bonds/Notes Outstanding as of September 30, 2018

	Note	Issue Date	Current Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Asset Acquisition Bonds					
Series 2009A	1, 2	September 3, 2009	April 1, 2039	136,320,000	7,175,000
Series 2009B (BABs)	1, 2	September 3, 2009	April 1, 2039	45,160,000	45,160,000
Series 2010A	1	August 31, 2010	April 1, 2019	15,925,000	2,135,000
Series 2010B (BABs)	1, 2	August 31, 2010	April 1, 2040	71,115,000	71,115,000
Series 2010D	1, 3	December 15, 2010	April 1, 2040	40,280,000	40,280,000
Series 2010E	1, 3	December 2, 2010	April 1, 2030	38,050,000	27,415,000
Series 2011A	1	August 31, 2011	April 1, 2032	26,830,000	26,830,000
Series 2011B	1	August 31, 2011	April 1, 2020	9,000,000	1,565,000
Series 2013A	1	September 26, 2013	April 1, 2038	76,320,000	62,530,000
Series 2013B	1	September 26, 2013	April 1, 2024	24,330,000	11,725,000
Series 2016A	1	August 24, 2016	April 1, 2046	29,720,000	28,475,000
Series 2016B	1	August 24, 2016	April 1, 2037	193,400,000	185,170,000
Series 2017A	1, 2	August 30, 2017	April 1, 2039	74,435,000	74,435,000
Series 2018	1	August 31, 2018	April 1, 2033	16,185,000	16,185,000
Capital Asset Acquisition Notes					
Series 2008A	1	April 10, 2008	April 1, 2023	11,275,000	4,200,000
Series 2008B	1	April 10, 2008	April 1, 2027	17,450,000	15,975,000
Subordinate Special Obligations (CDT)					
Series 2009	4	July 14, 2009	October 1, 2047	91,207,214	190,974,640
Series 2012A		November 8, 2012	October 1, 2030	181,165,000	170,620,000
Series 2012B		November 8, 2012	October 1, 2037	308,825,000	308,825,000
Series 2016	4	July 27, 2016	October 1, 2040	309,834,013	315,346,990
Junior Lien Series 2016A		April 18, 2016	October 1, 2031	47,280,000	44,665,000
Traffic Surcharge Revenue					
Series 2003B Juvenile Courthouse		March 27, 2003	April 1, 2043	45,850,000	45,850,000
Series 2014A Courthouse Center		January 9, 2014	April 1, 2020	18,195,000	6,525,000
Series 2014B Courthouse Center		January 9, 2014	April 1, 2043	23,065,000	21,190,000
Series 2015 Juvenile Courthouse		October 6, 2015	April 1, 2035	44,710,000	44,710,000
Professional Sports Franchise Facilities Tax Revenue					
Series 2009A	4	July 14, 2009	April 1, 2049	85,701,273	142,899,380
Series 2009B		July 14, 2009	October 1, 2029	5,220,000	5,220,000
Series 2009C	4	July 14, 2009	October 1, 2048	123,421,712	73,862,785
Series 2009D		July 14, 2009	October 1, 2029	5,000,000	5,000,000
Series 2009E		July 14, 2009	October 1, 2048	100,000,000	100,000,000
Series 2018		September 5, 2018	October 1, 2039	77,145,000	77,145,000
Public Service Tax					
Series 2011		September 28, 2011	April 1, 2027	86,890,000	52,040,000
Stormwater Utility Revenue					
Series 2013		September 1, 2013	April 1, 2029	85,445,000	65,257,000
Total				<u>\$2,464,749,213</u>	<u>\$2,290,500,796</u>

Notes

1. Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County
2. A portion of this debt is payable by County Enterprise Funds
3. This debt is entirely payable by County Enterprise Funds
4. Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value

COMBINED DEBT SERVICE SCHEDULE

\$2,464,749,213
Miami-Dade County, Florida
Special Obligation Bonds/Notes

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Principal Balance as Percent of Outstanding
2019	\$ 53,381,290	\$ 87,814,595	\$ 141,195,884	\$ 2,025,674,183	97.43%
2020	51,946,443	86,590,552	138,536,995	1,973,727,740	94.93
2021	52,103,439	87,782,823	139,886,262	1,921,624,301	92.43
2022	62,915,000	83,349,709	146,264,709	1,858,709,301	89.40
2023	68,817,000	80,489,395	149,306,395	1,789,892,301	86.09
2024	71,793,000	77,305,447	149,098,447	1,718,099,301	82.64
2025	65,047,000	66,927,312	131,974,312	1,653,052,301	79.51
2026	80,585,066	71,247,102	151,832,168	1,572,467,235	75.63
2027	88,283,045	68,790,954	157,073,999	1,484,184,190	71.39
2028	83,020,655	70,944,928	153,965,582	1,401,163,535	67.39
2029	78,066,155	63,223,032	141,289,187	1,323,097,380	63.64
2030	73,925,005	63,284,351	137,209,356	1,249,172,376	60.08
2031	97,696,148	69,804,905	167,501,052	1,151,476,228	55.38
2032	138,778,634	73,772,000	212,550,634	1,012,697,594	48.71
2033	129,264,339	72,036,818	201,301,156	883,433,256	42.49
2034	98,730,980	73,736,959	172,467,939	784,702,276	37.74
2035	101,555,408	76,767,232	178,322,640	683,146,868	32.86
2036	114,410,402	74,728,042	189,138,444	568,736,466	27.36
2037	117,805,709	59,931,922	177,737,631	450,930,757	21.69
2038	124,566,923	51,679,865	176,246,788	326,363,834	15.70
2039	84,023,887	103,997,216	188,021,103	242,339,947	11.66
2040	90,574,566	129,063,699	219,638,265	151,765,381	7.30
2041	46,990,254	78,182,177	125,172,431	104,775,127	5.04
2042	24,362,971	184,340,475	208,703,447	80,412,156	3.87
2043	22,924,281	182,033,635	204,957,916	57,487,875	2.77
2044	13,444,793	165,153,457	178,598,250	44,043,081	2.12
2045	8,342,625	111,799,625	120,142,250	35,700,456	1.72
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.93
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.45
2048	7,357,255	138,917,745	146,275,000	2,031,143	0.10
2049	2,031,143	34,026,357	36,057,500	-	0.00
Sub-total	\$ 2,079,055,473	\$ 2,988,910,637	\$ 5,067,966,110		
Prior Year Accretion to Date/(Paid Accretion)	179,033,334	(179,033,334)	-		
Current Year Accretion/(Paid Accretion)	32,411,988	(32,411,988)	-		
Totals	\$ 2,290,500,796	\$ 2,777,465,315	\$ 5,067,966,110		



Delivering Excellence Every Day



Budget and Appropriate (Capital Asset Acquisition) Bonds/Notes

MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition Special Obligation Bonds and Notes
(Covenant to Budget and Appropriate)

SECURITY FOR THE BONDS

PLEDGED FUNDS

The Capital Asset Acquisition Notes/Floating/Fixed Rate Special Obligation Bonds (the “Bonds”) are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non ad valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

“Legally Available Non Ad Valorem Revenues” are defined as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including “operating transfers in” and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, “Funds” means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

PURPOSE

The Bonds were issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks and Recreation Department; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Miami-Dade Transit Department; (vii) Country Club of Miami; (viii) Department of Solid Waste Management; (ix) Energy Management; and (x) Information Technology Department.

LIMITED OBLIGATIONS

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either 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, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.

NON AD VALOREM REVENUES

The following table sets forth the sources and total amounts of non-ad valorem revenues for the past five Fiscal Years:

Miami-Dade County Non Ad Valorem Revenues (*) Fiscal Years Ending September 30 th , 2018 (In Thousands)					
Non Ad Valorem Revenues:	2014	2015	2016	2017	2018
Taxes:					
Utility Taxes	\$ 88,660	\$ 88,378	\$ 91,999	\$ 94,628	\$ 100,515
Communication Taxes	37,355	33,935	30,840	31,263	29,874
Local Option Gas Tax	54,125	56,675	56,113	58,150	57,029
Occupational license Tax	7,892	7,958	8,045	7,953	8,538
Subtotal	\$ 188,032	\$ 186,946	\$ 186,997	\$ 191,994	\$ 195,956
Licenses and Permits:					
Building and Zoning	\$ 47,016	\$ 53,164	\$ 53,665	\$ 53,268	\$ 64,334
Franchise fees	24,935	25,683	25,311	19,115	28,167
Other Licenses	25,744	26,341	27,464	24,849	28,241
Subtotal	\$ 97,695	\$ 105,188	\$ 106,440	\$ 97,232	\$ 120,742
Intergovernmental Revenues:					
State Sales Tax	\$ 148,654	\$ 157,047	\$ 162,740	\$ 163,323	\$ 174,312
State Revenue Sharing	86,306	91,053	92,747	95,454	100,495
Gasoline and Motor Fuel	12,661	13,137	13,525	13,663	13,911
Alcoholic Beverages License	1,019	1,061	1,129	1,132	1,167
Other	1,213	1,040	1,124	1,104	1,066
Subtotal	\$ 249,853	\$ 263,338	\$ 271,265	\$ 274,676	\$ 290,951
Charges for Services:					
Clerk of Circuit & County Court	\$ 10,382	\$ 9,201	\$ 8,537	\$ 8,061	\$ 7,726
Tax Collector Fees	28,107	30,116	31,013	32,651	33,522
Merchandise Sales & recreational fees	46,528	49,801	50,011	51,776	53,375
Sheriff and Police Services	74,327	77,824	79,003	86,703	88,868
Other	114,956	121,374	126,721	129,308	184,055
Subtotal	\$ 274,300	\$ 288,316	\$ 295,285	\$ 308,499	\$ 367,546
Fines and Forfeitures:					
Clerk of Circuit and County Courts	\$ 20,398	\$ 20,739	\$ 20,056	\$ 20,919	\$ 22,302
Interest Income	\$ 1,756	\$ 1,891	\$ 1,294	\$ 3,102	\$ 10,283
Other:					
Administrative	\$ 49,433	\$ 56,794	\$ 54,472	\$ 51,441	\$ 54,330
Rentals	8,808	8,579	8,609	10,207	9,756
Reimbursements and Other	23,506	25,400	16,806	15,073	17,339
Subtotal	\$ 81,747	\$ 90,773	\$ 79,887	\$ 76,721	\$ 81,425
Total Non Ad Valorem Revenues	\$ 913,781	\$ 957,191	\$ 961,224	\$ 973,143	\$ 1,089,205

SOURCE: Miami-Dade County Finance Department

LEGALLY AVAILABLE NON AD VALOREM REVENUES

The following table shows Legally Available Non Ad Valorem Revenues of the County for the past five Fiscal Years after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2014 through 2018)
(In Thousands)

	<i>Original Principal Amount</i>	<i>Balance as of 9/30/2018</i>	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Total Unadjusted Non -Ad Valorem Revenues			\$913,781	\$957,191	\$961,224	\$973,143	\$1,089,205
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(12,491)	(12,476)	(12,463)	(9,524)	(8,454)
Less: Local Option Gas Tax ⁽¹⁾			(54,125)	(56,675)	(56,113)	(58,150)	(57,029)
Less: Gasoline & Motor Fuel Tax ⁽¹⁾			(12,661)	(13,137)	(13,525)	(13,663)	(13,911)
Plus: Appropriable Fund Balance			-	-	-	-	-
Plus: Unassigned Fund Balance			69,990	71,060	80,078	64,195	146,762
Operating Transfers In Adjustments ⁽²⁾			<u>45,067</u>	<u>20,477</u>	<u>31,458</u>	<u>35,070</u>	<u>24,838</u>
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$949,561	\$966,440	\$990,659	\$991,071	\$1,181,411
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds							
(BAC Funding Corporation Project)							
Series 2000A ⁽⁴⁾	21,570	-	(482)	-	-	-	-
Series 2013 ⁽⁴⁾	16,410	16,410	(1,501)	(1,939)	(1,946)	(1,957)	(1,970)
Capital Asset Acquisition Special Obligation Bonds							
Floating Rate (MUNI CPI) Series 2004A ⁽³⁾	50,000	-	(25,789)	-	-	-	-
Series 2004B ⁽³⁾	72,725	-	(3,818)	(343)	(343)	-	-
Series 2007A ⁽⁵⁾	210,270	-	(13,960)	(13,961)	(13,966)	(5,985)	-
Series 2009A ^{(3) (13)}	136,320	14,155	(11,971)	(11,852)	(11,753)	(11,647)	(7,599)
Series 2009B (BABs) ⁽⁵⁾	45,160	45,160	(3,060)	(3,060)	(3,060)	(3,060)	(3,060)
Series 2010A ⁽³⁾	15,925	4,190	(2,221)	(2,221)	(2,223)	(2,222)	(2,223)
Series 2010B (BABs) ⁽³⁾	71,115	71,115	(4,608)	(4,608)	(4,608)	(4,608)	(4,608)
Series 2010D ⁽⁶⁾	40,280	40,280	(3,021)	(3,021)	(3,021)	(3,021)	(3,021)
Series 2010E ⁽⁶⁾	38,050	29,120	(3,194)	(3,192)	(3,192)	(3,194)	(3,193)
Series 2011A ⁽⁵⁾	26,830	26,830	(1,126)	(1,126)	(1,126)	(1,126)	(1,126)
Series 2011B ⁽⁵⁾	9,000	2,760	(1,120)	(1,162)	(1,209)	(1,256)	(1,302)
Series 2013A ⁽⁵⁾⁽⁷⁾	76,320	65,825	(3,253)	(6,335)	(6,339)	(6,334)	(6,342)
Series 2013B ⁽³⁾	24,330	14,520	(1,145)	(4,301)	(4,147)	(3,628)	(3,479)
Series 2016A	29,720	29,265	-	-	-	(1,304)	(2,185)
Series 2016B	193,400	192,470	-	-	-	(6,085)	(15,805)
Series 2017A	74,435	74,435	-	-	-	-	(1,935)
Series 2018A	16,185	16,185	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes							
Series 2008A ⁽³⁾⁽⁸⁾	11,275	5,675	(1,777)	(1,774)	(1,769)	(1,762)	(1,703)
Series 2008B ⁽³⁾⁽⁹⁾	17,450	17,450	(780)	(780)	(780)	(780)	(2,255)
Sunshine State Loans							
Series 2010A ⁽⁶⁾	112,950	46,205	(603)	(268)	(331)	(704)	(760)
Series 2010B ⁽⁶⁾	112,950	46,205	(593)	(268)	(331)	(704)	(760)
Series 2011A-Variou ⁽³⁾	247,600	72,370	(31,336)	(30,598)	(31,201)	(24,928)	(13,187)
Series 2011B ⁽⁶⁾	28,500	-	(157)	-	-	-	-
Series 2011C ⁽⁶⁾	28,500	-	(136)	-	-	-	-
Series 2011D-Naranja Lakes ⁽⁷⁾	6,525	-	(4)	-	-	-	-
Series 2010A-1 ⁽⁶⁾⁽¹⁰⁾	65,330	58,065	(2,180)	(2,768)	(6,400)	(6,282)	(6,520)
Series 2010B-1 ⁽⁶⁾⁽¹⁰⁾	60,670	53,405	(2,364)	(3,002)	(6,635)	(6,442)	(6,642)
Series 2011B-1 ⁽⁶⁾⁽¹¹⁾	28,500	28,500	(787)	(1,398)	(1,386)	(1,383)	(1,388)
Series 2011C-1-Seaport ⁽⁶⁾⁽¹²⁾	28,500	28,500	(824)	(1,438)	(1,447)	(1,445)	(1,449)
Subtotal Other Obligations	1,916,795	999,095	(121,810)	(99,415)	(107,213)	(99,857)	(92,512)
Net Available Non-Ad Valorem Revenues ⁽¹²⁾			\$827,751	\$867,025	\$883,446	\$891,214	\$1,088,899

See Notes on following page

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (8) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- (9) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- (10) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (11) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate
- (12) These revenues are also used to pay operating expenses during the Fiscal Year.
- (13) A portion of the Series 2009A Bonds were refunded with the proceeds of the County's \$74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.

SOURCE: Miami-Dade County Finance Department

COMBINED DEBT SERVICE SCHEDULE

\$825,795,000

Miami-Dade County, Florida

Capital Asset Acquisition Special Obligation Bonds and Notes

Series 2008A, 2008B, 2009A, 2009B, 2010A, 2010B, 2010D, 2010E, 2011A, 2011B, 2013A, 2013B, 2016A, 2016B, 2017A, and 2018

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Principal Balance as Percent of Outstanding
2019	\$ 30,435,000	\$ 31,140,338	\$ 61,575,338	\$ 589,935,000	95.09%
2020	29,960,000	30,001,193	59,961,193	559,975,000	90.26
2021	29,960,000	28,597,490	58,557,490	530,015,000	85.44
2022	31,130,000	27,135,072	58,265,072	498,885,000	80.42
2023	32,455,000	25,619,604	58,074,604	466,430,000	75.19
2024	31,940,000	23,988,705	55,928,705	434,490,000	70.04
2025	33,195,000	22,383,221	55,578,221	401,295,000	64.69
2026	33,705,000	20,750,096	54,455,096	367,590,000	59.25
2027	35,165,000	19,062,351	54,227,351	332,425,000	53.58
2028	33,535,000	17,301,817	50,836,817	298,890,000	48.18
2029	34,445,000	15,598,578	50,043,578	264,445,000	42.63
2030	32,640,000	13,844,450	46,484,450	231,805,000	37.37
2031	32,175,000	12,280,812	44,455,812	199,630,000	32.18
2032	31,935,000	10,692,419	42,627,419	167,695,000	27.03
2033	26,530,000	9,114,693	35,644,693	141,165,000	22.75
2034	21,900,000	7,812,595	29,712,595	119,265,000	19.22
2035	22,570,000	6,711,979	29,281,979	96,695,000	15.59
2036	22,830,000	5,566,157	28,396,157	73,865,000	11.91
2037	23,560,000	4,382,710	27,942,710	50,305,000	8.11
2038	16,095,000	3,156,039	19,251,039	34,210,000	5.51
2039	15,690,000	2,138,622	17,828,622	18,520,000	2.99
2040	10,750,000	1,129,650	11,879,650	7,770,000	1.25
2041	1,145,000	388,500	1,533,500	6,625,000	1.07
2042	1,200,000	331,250	1,531,250	5,425,000	0.87
2043	1,260,000	271,250	1,531,250	4,165,000	0.67
2044	1,320,000	208,250	1,528,250	2,845,000	0.46
2045	1,390,000	142,250	1,532,250	1,455,000	0.23
2046	1,455,000	72,750	1,527,750	-	0.00
Totals	\$ 620,370,000	\$ 339,822,840	\$ 960,192,840		

(*) Interest on the Series 2009B, 2010B & 2010D Bonds are Build America Bonds and are not net of Federal Subsidy.



Delivering Excellence Every Day

\$11,275,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008A

Dated: April 10, 2008

Final Maturity: April 1, 2023

Purpose:

The Series 2008A Note was issued pursuant to Ordinance No. 02-135, and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B which were issued to purchase and improve certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

Security:

The Series 2008A Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2008A Note is a fully registered note initially registered in the name of the Original Purchaser. The Series 2008A Note was issued in denominations of not less than \$100,000. The Series 2008A Note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1 and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

Agents:

Registrar:	Sun Trust Equipment Finance & Leasing Corp.
Paying Agent:	Sun Trust Equipment Finance & Leasing Corp.
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A. Miami, Florida

Current Underlying Ratings:

Not Applicable

Optional Redemption:

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

Projects Funded:

Proceeds from the Series 2002B Bonds were used for the following capital assets: Coral Gables, Courthouse acquisition, Golf Club of Miami renovations, Fire Department Fleet Equipment replacement and Crandon Clubhouse Construction.

Refunded Bonds:

The Series 2008A Note refunded the Series 2002B Bonds.

Refunded Bonds Call Date:

The Series 2002B Bonds were called for redemption on May 30, 2008.

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\$11,275,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Term	59333NHM8	4.010%	\$ 800,000	\$ 168,420	\$ 968,420
2020	Term	59333NHM8	4.010	800,000	136,340	936,340
2021	Term	59333NHM8	4.010	850,000	104,260	954,260
2022	Term	59333NHM8	4.010	850,000	70,175	920,175
2023	Term	59333NHM8	4.010	900,000	36,090	936,090
Total				<u>\$ 4,200,000</u>	<u>\$ 515,285</u>	<u>\$ 4,715,285</u>



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\$17,450,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008B

Dated: April 10, 2008

Final Maturity: April 1, 2027

Purpose:

The Series 2008B Note was issued pursuant to Ordinance No. 07-51 and Resolution No. R-216-08 to refinance the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B which were issued to provide funds, together with other legally available funds of the County, for the purchase and improvements of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies and paying certain costs incurred in connection with the issuance of the Series 2007B Bonds, including paying the premiums for a financial guaranty insurance policy and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007B Bonds.

Security:

The Series 2008B Note is a limited special obligation of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

Form:

The Series 2008B Note is a fully registered Note initially registered in the name of SunTrust Equipment Finance & Leasing Corp. as the Original Purchaser. The Series 2008B Note was issued in denominations of not less than \$100,000. The Series 2008B note shall bear interest semi-annually commencing on October 1, 2008 and on each subsequent October 1, and April 1 until maturity. The principal is payable on April 1 for each maturity, commencing April 1, 2018.

Agents:

Registrar:	Sun Trust Equipment Finance & Leasing Corp.
Paying Agent:	Sun Trust Equipment Finance & Leasing Corp.
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A. Miami, Florida

Current Underlying Ratings:

Not Applicable

Optional Redemption:

May be prepaid (without penalty or premium) in whole on any date, or in part, on any Payment Date at the option of the County for the par value of the Note.

Projects Funded:

Proceeds from the Series 2007B Bonds were used to fund the acquisition of the Coast Guard Property.

Refunded Bonds:

The Series 2008B Note refunded the Series 2007B Bonds.

Refunded Bonds Call Date:

The Series 2007B Bonds were called for redemption on May 30, 2008.

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\$17,450,000
Miami-Dade County, Florida
Refunding Special Obligation Note
Series 2008B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Term	59333NH3	4.470%	\$ 1,525,000	\$ 714,083	\$	2,239,083
2020	Term	59333NH3	4.470	1,575,000	645,915		2,220,915
2021	Term	59333NH3	4.470	1,650,000	575,513		2,225,513
2022	Term	59333NH3	4.470	1,700,000	501,758		2,201,758
2023	Term	59333NH3	4.470	1,775,000	425,768		2,200,768
2024	Term	59333NH3	4.470	1,825,000	346,425		2,171,425
2025	Term	59333NH3	4.470	1,900,000	264,848		2,164,848
2026	Term	59333NH3	4.470	1,975,000	179,918		2,154,918
2027	Term	59333NH3	4.470	2,050,000	91,635		2,141,635
Totals				<u>\$ 15,975,000</u>	<u>\$ 3,745,860</u>	<u>\$</u>	<u>19,720,860</u>



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\$136,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2009A

Dated: September 3, 2009

Final Maturity: April 1, 2019

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009A Bonds, including paying the premiums for a financial guaranty insurance policy.

Security:

The Series 2009A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2010. The principal is payable on April 1 for each maturity, commencing April 1, 2010.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AAA

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2009A Bonds maturing on or before April 1, 2019 shall not be subject to optional redemption prior to maturity. The Series 2009A Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time, on or after April 1, 2019, in such order of maturity specified by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds or portion of such Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

NOT APPLICABLE

Projects Funded with Proceeds:

Proceeds from the Series 2009A Bonds were used for:

1. Port of Miami Projects – Construction and/or Acquisition of Capital Assets
2. Public Health Trust – Construction and Capital Equipment Purchases
3. Various Capital Projects:
 - Close-out Costs for Various Capital Projects
 - Cyber Security
 - Design and Construction of the West Lot Multi-Use Facility
 - Light Speed Facility – Phase One

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$136,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2009A
Debt Service Schedule

Fiscal Year								
Ending		CUSIP	Interest					Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest			Service
2019	Serial	59333 NP C1	4.000%	\$ 4,940,000	\$ 309,350	\$		7,484,350
		59333 NR P0	5.000	2,235,000				
Totals				<u>\$ 7,175,000</u>	<u>\$ 309,350</u>	<u>\$</u>		<u>7,484,350</u>

All of the outstanding Miami-Dade County, Capital Asset Acquisition Special Obligation Bonds Series 2009A maturing April 1, 2020 - 2039 were refunded with the Series 2017A.



Delivering Excellence Every Day

\$45,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Build America Bonds – Direct-Payment to Issuer)
Series 2009B

Dated: September 3, 2009

Final Maturity: April 1, 2039

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-907-09 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies and paying certain costs incurred in connection with the issuance of the Series 2009B Bonds, including paying the premiums for a financial guaranty insurance policy.

Security:

The Series 2009B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2010. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty

Original Insured Ratings:

Moody's	Aa2
Standard & Poor's:	AAA

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption prior to maturity. The Series 2009B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part on any date, at any time on or after April 1, 2019, and if in part, in such order of maturity specified by the County and by lot within a maturity, at a redemption

price equal to 100% of the principal amount of such Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on April 1, 2022, 2029, 2034 and 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 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2020	\$1,470,000
2021	1,530,000
2022 (Final Maturity)	1,590,000
2023	1,655,000
2024	1,725,000
2025	1,800,000
2026	1,880,000
2027	1,960,000
2028	2,045,000
2029 (Final Maturity)	2,135,000
2030	2,230,000
2031	2,330,000
2032	2,435,000
2033	2,540,000
2034 (Final Maturity)	2,655,000
2035	2,775,000
2036	2,900,000
2037	3,030,000
2038	3,165,000
2039 (Final Maturity)	3,310,000

Designation of Series 2009B Bonds as “Build America Bonds”:

The County has designated the Series 2009B Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

Projects Funded with Proceeds:

Proceeds from the Series 2009B Bonds were used for:

Various Capital Projects:

- Close-out Costs for Various Capital Projects
- Cyber Security
- Design and Construction of the West Lot Multi-Use Facility
- Light Speed Facility – Phase One

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$45,160,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (BABs)
Series 2009B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest*	Total Debt Service
2019					\$ 3,060,234	\$ 3,060,234
2020	Term 1	59333 NQ M8	6.050%	\$ 1,470,000	3,060,234	4,530,234
2021	Term 1	59333 NQ M8	6.050	1,530,000	2,971,299	4,501,299
2022	Term 1	59333 NQ M8	6.050	1,590,000	2,878,734	4,468,734
2023	Term 2	59333 NQ U0	6.720	1,655,000	2,782,539	4,437,539
2024	Term 2	59333 NQ U0	6.720	1,725,000	2,671,323	4,396,323
2025	Term 2	59333 NQ U0	6.720	1,800,000	2,555,403	4,355,403
2026	Term 2	59333 NQ U0	6.720	1,880,000	2,434,443	4,314,443
2027	Term 2	59333 NQ U0	6.720	1,960,000	2,308,107	4,268,107
2028	Term 2	59333 NQ U0	6.720	2,045,000	2,176,395	4,221,395
2029	Term 2	59333 NQ U0	6.720	2,135,000	2,038,971	4,173,971
2030	Term 3	59333 NQ Z9	6.870	2,230,000	1,895,499	4,125,499
2031	Term 3	59333 NQ Z9	6.870	2,330,000	1,742,298	4,072,298
2032	Term 3	59333 NQ Z9	6.870	2,435,000	1,582,227	4,017,227
2033	Term 3	59333 NQ Z9	6.870	2,540,000	1,414,943	3,954,943
2034	Term 3	59333 NQ Z9	6.870	2,655,000	1,240,445	3,895,445
2035	Term 4	59333 NR E5	6.970	2,775,000	1,058,046	3,833,046
2036	Term 4	59333 NR E5	6.970	2,900,000	864,629	3,764,629
2037	Term 4	59333 NR E5	6.970	3,030,000	662,499	3,692,499
2038	Term 4	59333 NR E5	6.970	3,165,000	451,308	3,616,308
2039	Term 4	59333 NR E5	6.970	3,310,000	230,707	3,540,707
Totals				<u>\$ 45,160,000</u>	<u>\$ 40,080,283</u>	<u>\$ 85,240,283</u>

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$15,925,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A

Dated: August 31, 2010

Final Maturity: April 1, 2019

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies make a deposit to the Reserve Account and paying certain costs incurred in connection with the issuance of the Series 2010A Bonds, including paying the premium for a municipal bond insurance policy.

Security:

The Series 2010A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2011.

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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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

Original Insured Ratings:

Moody's	Aa3
Standard & Poor's:	AAA

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

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

Projects Funded with Proceeds:

Proceeds from the Series 2010A Bonds were used to partially fund:

1. Overtown Tower II Project:
 - a) Acquisition of office building
 - b) Equipping and information technology
 - c) Contingency costs
2. Causeway Projects:
 - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
 - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
 - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
 - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
 - e) Rehabilitation of bridges along the Venetian Causeway

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$15,925,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019(*)	Serial	59333NRY1	4.000%	\$ 2,135,000	\$ 85,400	\$ 2,220,400
Totals				<u>\$ 2,135,000</u>	<u>\$ 85,400</u>	<u>\$ 2,220,400</u>

(*) Insured Bonds



Delivering Excellence Every Day

\$71,115,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Build America Bonds – Direct-Payment to Issuer)
Series 2010B

Dated: August 31, 2010

Final Maturity: April 1, 2040

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 07-51 and 09-48 and Resolution No. R-698-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, make a deposit to the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010B Bonds.

Security:

The Series 2010B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond 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 April 1 and October 1 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

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:	Hogan Lovells US LLP, Miami, Florida Law Offices Steve E. Bullock, 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	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2010B Bonds maturing on or after April 1, 2020 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds or portion of such Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Make-Whole Optional Redemption:

The Series 2010B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2020, and if in part, in accordance with the procedure described in "Redemption of Portions of the Series 2010B Bonds," at a redemption price equal to the greater of:

- (1) 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, discounted to 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010B Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2010B Bonds maturing on April 1, 2025, 2030 and 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>
2023	\$2,460,000
2024	2,555,000
2025 (Final Maturity)	2,655,000
2026	2,760,000
2027	2,875,000
2028	3,000,000
2029	3,125,000
2030 (Final Maturity)	3,260,000
2031	3,400,000
2032	3,545,000
2033	3,700,000
2034	3,865,000
2035	4,035,000
2036	4,210,000
2037	4,395,000
2038	4,590,000
2039	4,790,000
2040 (Final Maturity)	5,000,000

Extraordinary Optional Redemption:

The Series 2010B Bonds a subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event 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, discounted to 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, 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 material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Designation of Series 2010B Bonds as “Build America Bonds”:

The County has designated the Series 2010B Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

Projects Funded with Proceeds:

Proceeds from the Series 2010B Bonds were used for:

1. Overtown Tower II Project:
 - a) Acquisition of office building
 - b) Equipping and information technology
 - c) Contingency costs
2. Causeway Projects:
 - a) Procurement and installation of new toll equipment at Rickenbacker and Venetian Causeways
 - b) Shoreline stabilization, beach re-nourishment, stormwater management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands
 - c) Structural repairs to the William Powell Bridge (Rickenbacker Causeway)
 - d) Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach.
 - e) Rehabilitation of bridges along the Venetian Causeway

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$71,115,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds (BABs)
Series 2010B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*		Service
2019					\$ 4,608,072	\$	4,608,072
2020	Serial	59333NRZ8	5.069%	\$ 2,225,000	4,608,072		6,833,072
2021	Serial	59333NSA2	5.319	2,295,000	4,495,286		6,790,286
2022	Serial	59333NSB0	5.469	2,375,000	4,373,215		6,748,215
2023	Term 1	59333NSE4	6.000	2,460,000	4,243,327		6,703,327
2024	Term 1	59333NSE4	6.000	2,555,000	4,095,727		6,650,727
2025	Term 1	59333NSE4	6.000	2,655,000	3,942,427		6,597,427
2026	Term 2	59333NSC8	6.543	2,760,000	3,783,127		6,543,127
2027	Term 2	59333NSC8	6.543	2,875,000	3,602,540		6,477,540
2028	Term 2	59333NSC8	6.543	3,000,000	3,414,428		6,414,428
2029	Term 2	59333NSC8	6.543	3,125,000	3,218,138		6,343,138
2030	Term 2	59333NSC8	6.543	3,260,000	3,013,670		6,273,670
2031	Term 3	59333NSD6	6.743	3,400,000	2,800,368		6,200,368
2032	Term 3	59333NSD6	6.743	3,545,000	2,571,106		6,116,106
2033	Term 3	59333NSD6	6.743	3,700,000	2,332,067		6,032,067
2034	Term 3	59333NSD6	6.743	3,865,000	2,082,576		5,947,576
2035	Term 3	59333NSD6	6.743	4,035,000	1,821,959		5,856,959
2036	Term 3	59333NSD6	6.743	4,210,000	1,549,879		5,759,879
2037	Term 3	59333NSD6	6.743	4,395,000	1,265,998		5,660,998
2038	Term 3	59333NSD6	6.743	4,590,000	969,643		5,559,643
2039	Term 3	59333NSD6	6.743	4,790,000	660,140		5,450,140
2040	Term 3	59333NSD6	6.743	5,000,000	337,150		5,337,150
Totals				<u>\$ 71,115,000</u>	<u>\$ 63,788,911</u>		<u>\$ 134,903,911</u>

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$40,280,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
(Recovery Zone Economic Development Bonds – Direct-Payment to Issuer)
Series 2010D

Dated: December 15, 2010

Final Maturity: April 1, 2040

Purpose:

The Series 2010D Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies, fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010D Bonds.

Security:

The Series 2010D Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010D 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 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 1, 2030.

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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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 Municipal Corp.

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2010D Bonds maturing on or after April 1, 2022 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2021, and if in part, at a redemption price equal to 100% of the principal amount of the Series 2010D Bonds or portion of such Series 2010D Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Make-Whole Optional Redemption:

The Series 2010D Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any date prior to April 1, 2021, and if in part, in accordance with the procedure described in *"Redemption of Portions of the Series 2010D Bonds,"* at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2010D Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2010D Bonds 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 2010D Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2030	\$1,145,000
2031	3,240,000
2032	3,375,000
2033	3,515,000
2034	3,660,000
2035	3,810,000
2036	3,965,000
2037	4,130,000
2038	4,300,000
2039	4,480,000
2040 (Final Maturity)	4,660,000

Extraordinary Optional Redemption:

The Series 2010D Bonds are subject to redemption prior to maturity at the election of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures described below in *"Redemption of Portions of the Series 2010D Bonds,"* upon the occurrence of an Extraordinary Event at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010D 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 2010D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010D Bonds are to be redeemed, discounted to the date on which the Series 2010D 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, plus 100 basis points; plus in each case, accrued interest on the Series 2010D Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Designation of Series 2010D Bonds as “Recovery Zone Economic Development Bonds”:

The County has designated the Series 2010D Bonds as “Recovery Zone Economic Development Bonds” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”) and elected to receive a cash subsidy from the United States Treasury in connection therewith.

Projects Funded with Proceeds:

Proceeds from the Series 2010D Bonds were used for:

1. Seaport Projects:
 - a) Dredge III (including Bulkhead Strengthening) – Deepening of South Channel to a depth of 50 feet
 - b) Supplemental Guide Sign – Signage at the Port Entrance
2. Transit Projects:
 - a) Metrorail Integrate Central Control Upgrade
 - b) Lehman Yard Rehabilitation – Expansion Phase I
 - c) Park and Ride Facility at SW 344th Street and Busway
 - d) Metromover Bicentennial Park Station Rehabilitation

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$40,280,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2010D
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest*		Service
2019					\$ 3,021,000	\$	3,021,000
2020					3,021,000		3,021,000
2021					3,021,000		3,021,000
2022					3,021,000		3,021,000
2023					3,021,000		3,021,000
2024					3,021,000		3,021,000
2025					3,021,000		3,021,000
2026					3,021,000		3,021,000
2027					3,021,000		3,021,000
2028					3,021,000		3,021,000
2029					3,021,000		3,021,000
2030	Term	59333NSW4	7.500%	\$ 1,145,000	3,021,000		4,166,000
2031	Term	59333NSW4	7.500	3,240,000	2,935,125		6,175,125
2032	Term	59333NSW4	7.500	3,375,000	2,692,125		6,067,125
2033	Term	59333NSW4	7.500	3,515,000	2,439,000		5,954,000
2034	Term	59333NSW4	7.500	3,660,000	2,175,375		5,835,375
2035	Term	59333NSW4	7.500	3,810,000	1,900,875		5,710,875
2036	Term	59333NSW4	7.500	3,965,000	1,615,125		5,580,125
2037	Term	59333NSW4	7.500	4,130,000	1,317,750		5,447,750
2038	Term	59333NSW4	7.500	4,300,000	1,008,000		5,308,000
2039	Term	59333NSW4	7.500	4,480,000	685,500		5,165,500
2040	Term	59333NSW4	7.500	4,660,000	349,500		5,009,500
Totals				<u>\$ 40,280,000</u>	<u>\$ 53,370,375</u>	<u>\$</u>	<u>93,650,375</u>

*Interest is not net of the Federal Subsidy.



Delivering Excellence Every Day

\$38,050,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010E

Dated: December 2, 2010

Final Maturity: April 1, 2030

Purpose:

The Series 2010E Bonds were issued pursuant to Ordinance No. 10-72 and Resolution No. R-1067-10 to provide funds, together with other legally available funds of the County, for the purchase and improvement of certain capital assets, including buildings occupied or to be occupied by the County and its various departments, and agencies fund the Reserve Account and pay certain costs incurred in connection with the issuance of the Series 2010E Bonds.

Security:

The Series 2010E Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2010E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010E 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 of each year, commencing April 1, 2011. The principal is payable on April 1 for each maturity, commencing April 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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices Steve E. Bullock, 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	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2010E Bonds maturing on or before April 1, 2020 shall not be subject to optional redemption prior to maturity. The Series 2010E Bonds maturing on or after April 1, 2021 shall be subject optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2020 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 the Series 2010E Bonds or portion of such Series 2010E Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2010E Bonds maturing on April 1, 2025 and 2030 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 2010E Bonds to be redeemed commencing April 1, 2024 and on each April 1 thereafter, in the years and principal amounts set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2024	\$2,285,000
2025 (Final Maturity)	2,400,000
2026	2,520,000
2027	2,650,000
2028	2,790,000
2029	2,935,000
2030 (Final Maturity)	1,945,000

Projects Funded with Proceeds:

Proceeds from the Series 2010E Bonds were used for:

Seaport Projects:

- a) Cruise Terminals D and E Improvements – Upgrade terminals to berth new class ships to meet future growth demands
- b) Cruise Terminals F and G Improvements – including consolidation of immigration and customs processing facility, information technology upgrades; roofing stairways and ventilation
- c) Cargo Yard Improvements – Phase III of Seaboard cargo yard; container crane rails replacement
- d) Gantry Cranes – Acquisition of two additional super post-Panamax gantry cranes; upgrade and refurbishment of gantry crane infrastructure
- e) Port-wide Facilities Improvements; upgrades and enhancements – various Port-wide projects including rehabilitation of bulkheads (cruise and cargo areas); mooring bollards; rip-rap replacements, information technology and telecommunications upgrades

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$38,050,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2010E
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	5933NSP9	5.000%	\$ 1,790,000	\$ 1,402,850	\$	3,192,850
2020	Serial	5933NSQ7	5.000	1,880,000	1,313,350		3,193,350
2021	Serial	5933NSR5	5.000	1,975,000	1,219,350		3,194,350
2022	Serial	5933NSS3	5.000	2,070,000	1,120,600		3,190,600
2023	Serial	5933NST1	5.000	2,175,000	1,017,100		3,192,100
2024	Term 1	5933NSU8	5.000	2,285,000	908,350		3,193,350
2025	Term 1	5933NSU8	5.000	2,400,000	794,100		3,194,100
2026	Term 2	5933NSV6	5.250	2,520,000	674,100		3,194,100
2027	Term 2	5933NSV6	5.250	2,650,000	541,800		3,191,800
2028	Term 2	5933NSV6	5.250	2,790,000	402,675		3,192,675
2029	Term 2	5933NSV6	5.250	2,935,000	256,200		3,191,200
2030	Term 2	5933NSV6	5.250	1,945,000	102,112		2,047,112
Totals				<u>\$ 27,415,000</u>	<u>\$ 9,752,587</u>	<u>\$</u>	<u>37,167,587</u>



Delivering Excellence Every Day

\$26,830,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2011A

Dated: August 31, 2011

Final Maturity: April 1, 2032

Purpose:

The Series 2011A Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 to provide funds, together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011A Bonds.

Security:

The Series 2011A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2011A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011A 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 of each year, commencing April 1, 2012. The principal is payable April 1 for each maturity, commencing April 1, 2020.

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 (US) LLP, Miami, Florida KnoxSeaton, 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:	AA

Optional Redemption:

The Series 2011A Bonds maturing on or after April 1, 2022 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2021, and if in part at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds or portion of such Series 2011A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Projects Funded with Proceeds:

Proceeds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$26,830,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2011A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019					\$ 1,126,363	\$	1,126,363
2020	Serial	59333NSY0	4.000%	\$ 1,110,000	1,126,363		2,236,363
2021	Serial	59333NSZ7	4.500	1,495,000	1,081,963		2,576,963
2022	Serial	59333NTA1	4.000	1,615,000	1,014,688		2,629,688
2023	Serial	59333NTB9	4.500	1,730,000	950,088		2,680,088
2024	Serial	59333NTC7	4.000	1,865,000	872,238		2,737,238
2025	Serial	59333NTD5	4.000	1,995,000	797,638		2,792,638
2026	Serial	59333NTE3	4.000	2,130,000	717,838		2,847,838
2027	Serial	59333NTF0	4.000	2,270,000	632,638		2,902,638
2028	Serial	59333NTG8	4.125	2,420,000	541,838		2,961,838
2029	Serial	59333NTH6	4.250	2,580,000	442,013		3,022,013
2030	Serial	59333NTJ2	4.250	2,750,000	332,363		3,082,363
2031	Serial	59333NTK9	4.375	2,930,000	215,488		3,145,488
2032	Serial	59333NTL7	4.500	1,940,000	87,300		2,027,300
Totals				\$ 26,830,000	\$ 9,938,819	\$	36,768,819



Delivering Excellence Every Day

\$9,000,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2011B

Dated: August 31, 2011

Final Maturity: April 1, 2020

Purpose:

The Series 2011B Bonds were issued pursuant to Ordinance No. 11-37 and Resolution No. R-522-11 together with other legally available funds of the County, to pay a portion of the costs of the acquisition, development and construction of the Baseball Stadium and pay certain costs incurred in connection with the issuance of the Series 2011B Bonds.

Security:

The Series 2011B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

Form:

The Series 2011B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011B 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 of each year, commencing April 1, 2012. The principal is payable on April 1 for each maturity, commencing April 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 (US) LLP, Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Make-Whole Optional Redemption:

The Series 2011B Bonds are subject to redemption prior to their maturity dates at the option of the County, in whole or in part, on any Business Day, and if in part, on a pro rata basis among maturities, at a redemption price equal to the greater of:

- (1) the principal amount of the Series 2011B 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 2011B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2011B Bonds are to

be redeemed, discounted to the date on which the Series 2011B 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, plus 35 basis points, plus in each case, accrued and unpaid interest on the Series 2011B Bonds to be redeemed to the redemption date.

Mandatory Redemption:

The Series 2011B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds from the Series 2011B Bonds were used to pay a portion of the cost of the acquisition, development and construction of a new County-owned professional baseball stadium at the Orange Bowl site for use by the Florida Marlins.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$9,000,000
Miami-Dade County, Florida
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2011B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	59333NTU7	4.250%	\$ 1,285,000	\$ 67,213	\$	1,352,213
2020	Serial	59333NTV5	4.500	280,000	12,600		292,600
Totals				<u>\$ 1,565,000</u>	<u>\$ 79,813</u>	<u>\$</u>	<u>1,644,813</u>



Delivering Excellence Every Day

\$76,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013A

Dated: September 26, 2013

Final Maturity: April 1, 2038

Purpose:

The Series 2013A Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to provide funds, together with other legally available funds of the County, to fund a portion of the costs of the acquisition, development and construction of various projects, pay at maturity all of the County's Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C, prepay a loan obtained from the Sunshine State Governmental Financing Commission in the amount of \$6,525,000 (Naranja Lakes) and pay a portion of the costs of issuance related to the Series 2013A Bonds.

Security:

The Series 2013A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

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 of each year, commencing April 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

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) 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	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2013A Bonds maturing on or after April 1, 2024, shall be subject optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2023 at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds or portion of such Series 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2013A Bonds maturing on April 1, 2038 are subject to mandatory sinking fund redemption in part, prior to maturity by lot on April 1, 2034 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed as set forth below:

Redemption Date	Amount
2034	\$765,000
2035	805,000
2036	845,000
2037	885,000
2038 (Final Maturity)	930,000

Projects Funded with Proceeds:

A portion of the proceeds from the Series 2013A Bonds were used to:

1. Pay the Series 2010C Capital Asset Bonds (Scott Carver Project) at maturity
2. Prepay the Naranja CRA Sunshine State Loan in full
3. Pay a portion of the costs of the following projects
 - a) Enterprise Resource Planning Implementation
 - b) Elections Equipment
 - c) Portable Classrooms (Community Action and Human Services)
 - d) Buses (Community Action and Human Services)
 - e) West Lot Project

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$76,320,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	59333NVF7	4.000%	\$ 3,420,000	\$ 2,915,313	\$	6,335,313
2020	Serial	59333NVG5	4.000	3,550,000	2,778,513		6,328,513
2021	Serial	59333NVH3	5.000	3,695,000	2,636,513		6,331,513
2022	Serial	59333NVJ9	5.000	3,885,000	2,451,763		6,336,763
2023	Serial	59333NVK6	5.000	4,080,000	2,257,513		6,337,513
2024	Serial	59333NVL4	5.000	3,340,000	2,053,513		5,393,513
2025	Serial	59333NVM2	4.000	3,505,000	1,886,513		5,391,513
2026	Serial	59333NVN0	4.250	3,645,000	1,746,313		5,391,313
2027	Serial	59333NVP5	4.250	3,810,000	1,591,400		5,401,400
2028	Serial	59333NVQ3	4.500	3,970,000	1,429,475		5,399,475
2029	Serial	59333NVR1	4.500	3,895,000	1,250,825		5,145,825
2030	Serial	59333NVS9	5.000	4,065,000	1,075,550		5,140,550
2031	Serial	59333NVT7	5.000	4,265,000	872,300		5,137,300
2032	Serial	59333NVU4	4.750	4,480,000	659,050		5,139,050
2033	Serial	59333NVV2	5.000	4,695,000	446,250		5,141,250
2034	Term	59333NVW0	5.000	765,000	211,500		976,500
2035	Term	59333NVW0	5.000	805,000	173,250		978,250
2036	Term	59333NVW0	5.000	845,000	133,000		978,000
2037	Term	59333NVW0	5.000	885,000	90,750		975,750
2038	Term	59333NVW0	5.000	930,000	46,500		976,500
Totals				<u>\$ 62,530,000</u>	<u>\$ 26,705,800</u>	<u>\$</u>	<u>89,235,800</u>



Delivering Excellence Every Day

\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013B

Dated: September 26, 2013

Final Maturity: April 1, 2024

Purpose:

The Series 2013B Bonds were issued pursuant to Ordinance No. 13-62 and Resolution No. R-512-13 to refund the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000 and pay a portion of the costs of issuance related to the Series 2013B Bonds.

Security:

The Series 2013B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

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 of each year, commencing April 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2014.

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) 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	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2013B Bonds are not subject to redemption by the County prior to maturity.

Mandatory Redemption:

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

Projects Funded with Proceeds:

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

Refunded Bonds:

The County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B maturing April 1, 2019 and April 1, 2024 outstanding in the aggregate principal amount of \$25,120,000

Refunded Bonds Call Date:

The Series 2004B Bonds maturing April 1, 2019 and April 1, 2024 were called April 1, 2014.

\$24,330,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2013B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59333NWC3	4.500%	\$ 2,780,000	\$ 558,525	\$ 3,338,525
2020	Serial	59333NWD1	4.500	2,765,000	433,425	3,198,425
2021	Serial	59333NWE9	5.000	1,560,000	309,000	1,869,000
2022	Serial	59333NWF6	5.000	1,550,000	231,000	1,781,000
2023	Serial	59333NWG4	5.000	1,540,000	153,500	1,693,500
2024	Serial	59333NWH2	5.000	1,530,000	76,500	1,606,500
Totals				<u>\$ 11,725,000</u>	<u>\$ 1,761,950</u>	<u>\$ 13,486,950</u>



Delivering Excellence Every Day

\$29,720,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2016A

Dated: August 24, 2016

Final Maturity: April 1, 2046

Purpose:

The Series 2016A Bonds were issued pursuant to Ordinance No. 16-68 and Resolution No. R-605-16 to fund (1) fund all or a portion of the costs of acquisition, development and construction of the Series 2016A Projects as defined in the Official Statement and (2) pay the costs of issuance related to the Series 2016A Bonds.

Security:

The Series 2016A Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

Form:

The Series 2016A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016A Bonds are in book-entry only form and are initially registered 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 of each year, commencing April 1, 2017. The principal is payable on April 1 for each maturity, commencing April 1, 2017.

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) LLP, Miami, Florida
	D. Seaton and Associates, Miami, Florida
	Hunton & Williams LLP, Miami, Florida
Disclosure Counsel:	Law Office Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2016A Bonds maturing on or after April 1, 2027, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2026, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2016 Bonds," at a redemption price equal to 100% of the principal amount of the Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Redemption of Portions of the Series 2016A Bonds.

In the case of optional redemption of the Series 2016A Bonds, the County will select the maturities of the Series 2016A Bonds to be redeemed. If less than of the Series 2016A Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2016A Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

Mandatory Redemption:

The Series 2016A Bonds maturing on April 1, 2041 and 2046 are subject to mandatory sinking fund redemption in part, prior to maturity by lot on April 1, 2037 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds to be redeemed as set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$940,000
2038	985,000
2039	1,040,000
2040	1,090,000
2041 (Final Maturity)	1,145,000
2042	1,200,000
2043	1,260,000
2044	1,320,000
2045	1,390,000
2046 (Final Maturity)	1,455,000

Projects Funded with Proceeds:

The County expects to finance the following projects with proceeds of the Series 2016A Bonds: New Animal Shelter; New Animal Services Clinic; Florida: Mission Everglades Boat Ride Exhibit for Zoo Miami; Repair Venetian Causeway Bridges, and; Miscellaneous Park Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$29,720,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2016A
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type		Number	Rate	Principal	Interest	Service
2019	Serial		59333N ZV8	4.000%	\$ 815,000	\$ 1,363,300	\$ 2,178,300
2020	Serial		59333N ZW6	3.000	845,000	1,330,700	2,175,700
2021	Serial		59333N ZX4	3.000	875,000	1,305,350	2,180,350
2022	Serial		59333N ZY2	3.000	895,000	1,279,100	2,174,100
2023	Serial		59333N ZZ9	5.000	930,000	1,252,250	2,182,250
2024	Serial		59333N A29	5.000	970,000	1,205,750	2,175,750
2025	Serial		59333N A37	5.000	1,025,000	1,157,250	2,182,250
2026	Serial		59333N A45	5.000	1,075,000	1,106,000	2,181,000
2027	Serial		59333N A52	5.000	1,120,000	1,052,250	2,172,250
2028	Serial		59333N A60	5.000	1,180,000	996,250	2,176,250
2029	Serial		59333N A78	5.000	900,000	937,250	1,837,250
2030	Serial		59333N A86	5.000	950,000	892,250	1,842,250
2031	Serial		59333N A94	5.000	995,000	844,750	1,839,750
2032	Serial		59333N B28	5.000	735,000	795,000	1,530,000
2033	Serial		59333N B36	5.000	775,000	758,250	1,533,250
2034	Serial		59333N B44	5.000	810,000	719,500	1,529,500
2035	Serial		59333N B51	5.000	855,000	679,000	1,534,000
2036	Serial		59333N B69	5.000	900,000	636,250	1,536,250
2037	Term 1		59333N B77	5.000	940,000	591,250	1,531,250
2038	Term 1		59333N B77	5.000	985,000	544,250	1,529,250
2039	Term 1		59333N B77	5.000	1,040,000	495,000	1,535,000
2040	Term 1		59333N B77	5.000	1,090,000	443,000	1,533,000
2041	Term 1		59333N B77	5.000	1,145,000	388,500	1,533,500
2042	Term 2		59333N B85	5.000	1,200,000	331,250	1,531,250
2043	Term 2		59333N B85	5.000	1,260,000	271,250	1,531,250
2044	Term 2		59333N B85	5.000	1,320,000	208,250	1,528,250
2045	Term 2		59333N B85	5.000	1,390,000	142,250	1,532,250
2046	Term 2		59333N B85	5.000	1,455,000	72,750	1,527,750
Totals					\$ 28,475,000	\$ 21,798,200	\$ 50,273,200



Delivering Excellence Every Day

\$193,400,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2016B

Dated: August 24, 2016

Final Maturity: April 1, 2037

Purpose:

The Series 2016B Bonds were issued pursuant to Ordinance No. 16-68 and Resolution No. R-605-16 to fund (1) refund all of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B, and Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2006, and a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2007A, and Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A, and (2) pay the costs of issuance related to the Series 2016B Bonds.

Security:

The Series 2016B Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

Form:

The Series 2016B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2016B Bonds are in book-entry only form and are initially registered 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 of each year, commencing April 1, 2017. The principal is payable on April 1 for each maturity, commencing April 1, 2017.

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) LLP, Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Office Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2016B Bonds maturing on or after April 1, 2027, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2026, at a redemption price equal to 100% of the principal amount of the Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2016B Bonds are not subject to mandatory redemption.

Projects Funded with the Refunded Bond Proceeds:

The original proceeds from the Series 2004B Bonds, Series 2006 UMSA Bonds, Series 2007A Bonds, and 2007A UMSA Bonds were used to for the projects described below.

- The **Series 2004B Bonds** proceeds were used to pay for the cost of: the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County Correctional facilities.
- The **Series 2006 UMSA Project** consists of certain capital projects which included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.
- The **Series 2007A Bonds** proceeds were used to acquire, construct, improve or renovate the following: Overtown I – Acquisition; Overtown II – Fit up; Purchase MLK Building; Purchase and Build-up of TECO Chiller Plant; Scott/Carver Hope VI Project; ETSF Radio Towers Project; Corrections Fire System; New Trade Shops – GSA, and; 100 South Biscayne – Fit Up.
- The **Series 2007 UMSA Project** consist of certain capital projects which include improvements to the stormwater drainage system, the construction of new sidewalks and the repair and/or renovation of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhood, including roads surfacing and traffic calming projects.

Refunded Bonds:

All of the outstanding Miami-Dade County, Capital Asset Acquisition, Series 2004B Bonds maturing April 1, 2025 – 2035. All of the outstanding Miami-Dade County, Public Service Tax revenue Bonds (UMSA Public Improvement), Series 2006 Bonds maturing April 1, 2017 – 2030. All of the outstanding Miami-Dade County, Capital Asset Acquisition, Series 2007A Bonds maturing April 1, 2018 – 2037. All of the outstanding Miami-Dade County, Public Service Tax revenue Bonds (UMSA Public Improvement), Series 2007A Bonds maturing April 1, 2018 - 2032.

Refunded Bonds Call Date:

The Series 2004B Bonds and the Series 2006 UMSA Bonds were redeemed on October 3, 2016. The Series 2007A Bonds and Series 2007A UMSA Bonds were redeemed on April 1, 2017.

\$193,400,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2016B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59333N C35	5.000%	\$ 7,655,000	\$ 8,140,462	\$ 15,795,462
2020	Serial	59333N C43	5.000	8,050,000	7,757,712	15,807,712
2021	Serial	59333N C50	5.000	8,465,000	7,355,212	15,820,212
2022	Serial	59333N C68	5.000	8,880,000	6,931,962	15,811,962
2023	Serial	59333N C76	5.000	9,340,000	6,487,962	15,827,962
2024	Serial	59333N C84	5.000	9,815,000	6,020,962	15,835,962
2025	Serial	59333N C92	5.000	11,715,000	5,530,212	17,245,212
2026	Serial	59333N D26	5.000	11,350,000	4,944,462	16,294,462
2027	Serial	59333N D34	5.000	11,890,000	4,376,962	16,266,962
2028	Serial	59333N D42	5.000	11,405,000	3,782,462	15,187,462
2029	Serial	59333N D59	5.000	11,960,000	3,212,212	15,172,212
2030	Serial	59333N D67	4.000	12,555,000	2,614,212	15,169,212
2031	Serial	59333N D75	4.000	11,270,000	2,112,012	13,382,012
2032	Serial	59333N D83	4.000	11,690,000	1,661,212	13,351,212
2033	Serial	59333N D91	3.000	7,585,000	1,193,612	8,778,612
2034	Serial	59333N E25	3.000	7,785,000	966,062	8,751,062
2035	Serial	59333N E33	3.000	7,990,000	732,512	8,722,512
2036	Serial	59333N E41	3.125	7,770,000	492,812	8,262,812
2037	Serial	59333N E58	3.125	8,000,000	250,000	8,250,000
Totals				<u>\$ 185,170,000</u>	<u>\$ 74,563,016</u>	<u>\$ 259,733,016</u>



Delivering Excellence Every Day

\$74,435,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2017A

Dated: August 30, 2017

Final Maturity: April 1, 2039

Purpose:

The Series 2017A Bonds were issued pursuant to Resolution No. R-740-17 to (1) advance refund a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2009A and (2) pay the costs of issuance related to the Series 2017A Bonds.

Security:

The Series 2017A Bonds are special and limited obligations of the County payable solely from annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues of the County, and actually deposited by the County into the Debt Service Accounts created under the Bond Resolution.

Form:

The Series 2017A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000. The Series 2017A Bonds are in book-entry only form and are initially registered 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 of each year, commencing April 1, 2018. The principal is payable on April 1 for each maturity, commencing April 1, 2020.

Agents:

Registrar:	Zions Bank, Denver, Colorado
Paying Agent:	Zions Bank, Denver, Colorado
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bulltrock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2017A Bonds maturing on or prior to April 1, 2027, are not subject to optional redemption by the County prior to maturity. The Series 2017A Bonds maturing on or after April 1, 2028, are subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2027, and if in part, at a Redemption Price equal to 100% of the principal amount of the Series 2017A Bonds or portion of such Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2017A Bonds are not subject to mandatory redemption.

Projects Funded with the Refunded Bond Proceeds:

The original proceeds from the Series 2009A Bonds were used for the projects described below.

1. Port of Miami Projects – Construction and/or Acquisition of Capital Assets
2. Public Health Trust – Construction and Capital Equipment Purchases
3. Various Capital Projects:
 - Close-Out Costs for Various Capital Projects
 - Cyber Security
 - Design and Construction of the West Lot Multi-Use Facility
 - Light Speed Facility Phase One

Refunded Bonds:

All of the outstanding Miami-Dade County, Capital Asset Acquisition Special Obligation Bonds Series 2009A maturing April 1, 2020 – 2039.

Refunded Bonds Call Date:

The Series 2009A Bonds maturing April 1, 2020-2039 will be redeemed on April 1, 2019.

\$74,435,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2017A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2019					\$	3,301,888	\$ 3,301,888
2020	Serial	59333NF24	5.000%	\$ 4,535,000		3,301,888	7,836,888
2021	Serial	59333NF32	5.000	4,665,000		3,075,138	7,740,138
2022	Serial	59333NF40	5.000	4,785,000		2,841,888	7,626,888
2023	Serial	59333NF57	5.000	4,905,000		2,602,638	7,507,638
2024	Serial	59333NF65	5.000	5,040,000		2,357,388	7,397,388
2025	Serial	59333NF73	5.000	5,175,000		2,105,388	7,280,388
2026	Serial	59333NF81	5.000	5,315,000		1,846,638	7,161,638
2027	Serial	59333NF99	5.000	5,450,000		1,580,888	7,030,888
2028	Serial	59333NG23	5.000	5,600,000		1,308,388	6,908,388
2029	Serial	59333NG31	5.000	5,755,000		1,028,388	6,783,388
2030	Serial	59333NG49	4.000	2,545,000		740,638	3,285,638
2031	Serial	59333NG56	3.000	2,515,000		638,838	3,153,838
2032	Serial	59333NG64	3.000	2,465,000		563,388	3,028,388
2033	Serial	59333NG72	3.000	2,410,000		489,438	2,899,438
2034	Serial	59333NG80	3.000	2,360,000		417,138	2,777,138
2035	Serial	59333NG98	3.125	2,300,000		346,338	2,646,338
2036	Serial	59333NH22	3.125	2,240,000		274,463	2,514,463
2037	Serial	59333NH30	3.125	2,180,000		204,463	2,384,463
2038	Serial	59333NH48	3.250	2,125,000		136,338	2,261,338
2039	Serial	59333NH55	3.250	2,070,000		67,275	2,137,275
Totals				<u>\$ 74,435,000</u>	<u>\$</u>	<u>29,228,825</u>	<u>\$ 103,663,825</u>



Delivering Excellence Every Day

\$16,185,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Bonds
Series 2018A

Dated: August 31, 2018

Final Maturity: April 1, 2033

Purpose:

The Series 2018A Bonds were issued pursuant to Ordinance No. 07-51 and Resolution No. R-773-18 for the purpose of (a) funding the purchase of American with Disabilities Elections Equipment (b) paying for and reimbursing the Issuer for expenditures made as part of the Issuer's Quality Neighborhood Initiative Program and, (c) paying costs of issuance of the Bonds.

Security:

The Series 2018A Bonds are special, limited obligations of the County, and the principal of and interest on the Series 2018A Bonds are payable from and secured solely by the Covenant Revenues and the accounts created under the Bond Resolution.

Form:

The Series 2018A Bonds were issued as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2019. The principal is payable April 1, for each maturity commencing April 1, 2019.

Agents:

Registrar:	U.S. Bank National Association , Miami, Florida
Paying Agent:	U.S. Bank National Association , Miami, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2018A Bonds are subject to optional redemption by the County prior to maturity, in whole or in part, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus accrued interest to the date of redemption together with the redemption premium.

Mandatory Redemption:

The Series 2018A Bonds are subject to mandatory sinking fund redemption in part prior to maturity on April 1, 2019 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed as set forth below, in satisfaction of the Sinking Fund Installments for the Series 2018A Bonds:

<u>Redemption Date</u>	<u>Amount</u>
2019	\$1,055,000
2020	875,000
2021	905,000
2022	935,000
2023	965,000
2024	990,000
2025	1,025,000
2026	1,055,000
2027	1,090,000
2028	1,125,000
2029	1,160,000
2030	1,195,000
2031	1,230,000
2032	1,270,000
2033 (Final Maturity)	1,310,000

Projects Funded:

Capital projects including but not limited to resurfacing sidewalks, traffic calming devices, landscaping, park improvements, drainage system projects, and American with Disabilities (ADA) elections equipment.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

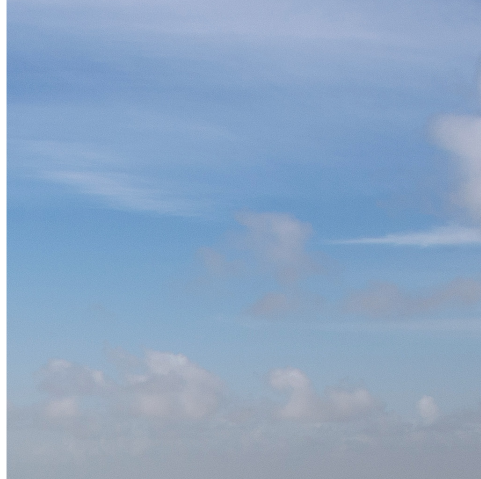
NOT APPLICABLE

\$16,185,000
Miami-Dade County, Florida
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2018
Debt Service Schedule

Fiscal Year						
Ending		Interest				Total Debt
Sept. 30,	Type	Rate	Principal	Interest		Service
2019	Serial	3.140%	\$ 1,055,000	\$ 297,867	\$	1,352,867
2020	Serial	3.140	875,000	475,082		1,350,082
2021	Serial	3.140	905,000	447,607		1,352,607
2022	Serial	3.140	935,000	419,190		1,354,190
2023	Serial	3.140	965,000	389,831		1,354,831
2024	Serial	3.140	990,000	359,530		1,349,530
2025	Serial	3.140	1,025,000	328,444		1,353,444
2026	Serial	3.140	1,055,000	296,259		1,351,259
2027	Serial	3.140	1,090,000	263,132		1,353,132
2028	Serial	3.140	1,125,000	228,906		1,353,906
2029	Serial	3.140	1,160,000	193,581		1,353,581
2030	Serial	3.140	1,195,000	157,157		1,352,157
2031	Serial	3.140	1,230,000	119,634		1,349,634
2032	Serial	3.140	1,270,000	81,012		1,351,012
2033	Serial	3.140	1,310,000	41,134		1,351,134
Totals			<u>\$ 16,185,000</u>	<u>\$ 4,098,366</u>	<u>\$</u>	<u>20,283,366</u>



Delivering Excellence Every Day



Convention Development Tax Receipts

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE BONDS

PLEDGED FUNDS

The Convention Development Tax Special Obligation Bonds (the "Senior Lien 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 Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

APPLICATION OF AVAILABLE SALES TAX

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, be required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to make up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Since the County's share of the Sales Tax will be paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

LIMITED OBLIGATIONS

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. 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 Funds. 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.

CLOSED LIEN

Upon the refunding of the Series 1996B Bonds, which occurred on July 27, 2016, there are no Senior Lien Bonds outstanding, which foreclosed the issuance of any additional bonds under the Senior Lien Ordinance for so long as any Subordinate Special Obligation CDT Bonds remain outstanding. The Series 2016B Bonds are Subordinate to the Subordinate Special Obligation Bonds, Series 2009, 2012A, 2012B and 2016.

CONVENTION DEVELOPMENT TAX

Pursuant to the Florida Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations. Of such proceeds, (a) two-thirds (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in the County and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); and (b) one third (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in the County, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in the County (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

The County imposes a CDT of 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt. The applicable County Ordinance (the "CDT Ordinance") provides that the persons collecting the CDT remit the same to the County directly, rather than to the State Department of Revenue, and that the CDT be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to 20% of the CDT collected by it to defray related administration costs. The County's Tax Collector collects the CDT directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of 2% in the County Trust Fund on a monthly basis.

MIAMI-DADE COUNTY, FLORIDA
Subordinate Special Obligation Bonds
(Convention Development Tax)

SECURITY FOR THE SUBORDINATE BONDS

PLEDGED FUNDS

The Convention Development Tax Subordinate Special Obligation 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 Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal of and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

1. **Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g., hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues." The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

- a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"), **less** amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

plus

- b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")

less

- c) the Prior Payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited)⁽¹⁾ ; (ii) Cultural Affairs Grants

(defined as amounts payable annually to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year); and (iii) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in an amount not to exceed \$2,000,000 for each Fiscal Year) (collectively, the "Prior Payments").

⁽¹⁾ Under the Amended and Restated Management Agreement dated as of July 1, 2013, these payments continue through June 30, 2029 and are reduced to \$1.5 million for the period commencing July 1, 2029 through June 30, 2030; thereafter, the Arena Operating Subsidy payments are subordinate to the CDT Bonds.

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC.
3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.
4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.
5. **Available Sales Tax.** The County's share of Sales Tax⁽¹⁾ is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

⁽¹⁾ "Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal of and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

LIMITED OBLIGATIONS

The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation 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 Subordinate Special Obligation Bonds, except from the Pledged Funds. 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 Subordinate Special Obligation Bonds.

LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS

NO LIENS ON PLEDGED FUNDS EXCEPT AS PROVIDED IN THE 1997 ORDINANCE

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

LIMITATIONS ON ADDITIONAL PLEDGES OF SALES TAX

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. The final payment on the Senior Sales Tax Bonds was made on October 1, 2002.

ADDITIONAL SALES TAX PARITY OBLIGATIONS

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

REVENUES, OBLIGATIONS AND DEBT SERVICE COVERAGE

NET CONVENTION DEVELOPMENT TAX REVENUES

The total annual amount of net Convention Development Tax revenues (net of the 2% administrative costs collected for such purposes) and in the last ten Fiscal Years are set forth in the following table:

Fiscal Year Ending 9/30	Taxable Revenue (unaudited)	Growth Rate	Tax Rate (%)	Administration		
				Gross Collections	Fee	Net Collections
2009	\$ 1,356,749,922	-15.1%	3.0	\$ 41,533,161	\$ 830,663	\$ 40,702,498
2010	1,523,416,677	12.3	3.0	45,702,500	914,050	44,788,451
2011	1,756,668,584	15.3	3.0	52,700,058	1,054,001	51,646,056
2012	1,978,198,354	12.6	3.0	59,345,951	1,186,919	58,159,031
2013	2,174,117,200	9.9	3.0	65,222,516	1,304,470	63,919,046
2014	2,353,464,037	8.2	3.0	70,603,921	1,412,078	69,191,843
2015	2,568,459,587	9.1	3.0	77,053,788	1,541,076	75,512,712
2016	2,676,641,600	4.2	3.0	80,299,248	1,604,585	78,694,663
2017	2,659,465,395	-0.6	3.0	79,783,961	1,595,679	78,188,282
2018	3,010,666,391	13.2	3.0	90,319,992	1,806,400	88,513,592

SOURCE: Miami-Dade County Finance Department.

MIAMI BEACH PAYMENTS AND PRIOR PAYMENTS

The following chart sets out Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2019 through Fiscal Year 2048, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

		"Prior Payments"				
Fiscal Year	"Miami Beach Payments" ⁽¹⁾	Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	Total	
2019	\$ 4,500,000	\$ 6,400,000	\$ 1,000,000	\$ 2,000,000	\$ 13,900,000	
2020	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2021	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2022	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2023	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2024	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2025	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2026	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000	
2027	-	6,400,000	1,000,000	2,000,000	9,400,000	
2028	-	6,400,000	1,000,000	2,000,000	9,400,000	
2029	-	6,400,000	1,000,000	2,000,000	9,400,000	
2030	-	1,500,000	1,000,000	2,000,000	4,500,000	
2031	-	-	1,000,000	2,000,000	3,000,000	
2032	-	-	1,000,000	2,000,000	3,000,000	
2033	-	-	1,000,000	2,000,000	3,000,000	
2034	-	-	1,000,000	2,000,000	3,000,000	
2035	-	-	1,000,000	2,000,000	3,000,000	
2036	-	-	1,000,000	2,000,000	3,000,000	
2037	-	-	1,000,000	2,000,000	3,000,000	
2038	-	-	1,000,000	2,000,000	3,000,000	
2039	-	-	1,000,000	2,000,000	3,000,000	
2040	-	-	1,000,000	2,000,000	3,000,000	
2041	-	-	1,000,000	2,000,000	3,000,000	
2042	-	-	1,000,000	2,000,000	3,000,000	
2043	-	-	1,000,000	2,000,000	3,000,000	
2044	-	-	1,000,000	2,000,000	3,000,000	
2045	-	-	1,000,000	2,000,000	3,000,000	
2046	-	-	1,000,000	2,000,000	3,000,000	
2047	-	-	1,000,000	2,000,000	3,000,000	
2048	-	-	1,000,000	2,000,000	3,000,000	

⁽¹⁾ Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year are \$4,500,000.

SOURCE: Miami-Dade County Finance Department

Debt Service Coverage
Fiscal Year Ending September 30,
(in thousands)

Below is a Debt Service Coverage table on the Subordinate Special Obligation Bonds for the past five Fiscal Years in thousands.

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues					
Net CDT Revenues ⁽¹⁾	\$ 69,192	\$ 75,513	\$ 78,695	\$ 78,188	\$ 88,514
Available Sales Tax Revenues	148,654	157,047	162,740	163,323	174,312
Omni Tax Increment Revenues ⁽²⁾	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
Total Available Revenues	<u>219,276</u>	<u>233,990</u>	<u>242,865</u>	<u>242,941</u>	<u>264,256</u>
Maximum Obligation Requirement ⁽³⁾					
Miami Beach Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding CDT Bonds Debt Service ⁽⁴⁾	<u>118,605</u>	<u>118,605</u>	<u>123,979</u>	<u>123,979</u>	<u>123,979</u>
Total Maximum Year Obligation	<u>\$121,605</u>	<u>\$121,605</u>	<u>\$126,979</u>	<u>\$126,979</u>	<u>\$126,979</u>
Debt Service Coverage	1.80x	1.92x	1.91x	1.91x	2.08x

⁽¹⁾ Net of 2% administration fee.

⁽²⁾ Payable with respect to the Series 2012A Bonds only.

⁽³⁾ Represents the maximum principal and interest requirement of the outstanding subordinate lien obligations occurring in the year 2033.

⁽⁴⁾ Includes the Series 2009, 2012A, 2012B and 2016 Bonds and excludes the Series 2016A Junior Lien Bonds.

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COMBINED DEBT SERVICE SCHEDULE

\$891,031,227
Miami-Dade County, Florida
Subordinate Special Obligation Bonds
Series 2009, 2012A, 2012B and 2016

Fiscal Year				Outstanding		
Ending	Total Debt			Principal	Principal Balance as	
Sept. 30,	Principal	Interest	Service	Balance	Percent of Outstanding	
2019	\$ 540,000	\$ 33,595,631	\$ 34,135,631	\$ 879,946,227	89.27%	
2020	1,495,000	33,550,156	35,045,156	878,451,227	89.11	
2021	2,590,000	33,448,031	36,038,031	875,861,227	88.85	
2022	8,600,000	33,168,281	41,768,281	867,261,227	87.98	
2023	11,345,000	32,669,656	44,014,656	855,916,227	86.83	
2024	12,890,000	32,039,875	44,929,875	843,026,227	85.52	
2025	7,545,000	24,210,519	31,755,519	835,481,227	84.75	
2026	19,037,066	31,097,027	50,134,094	816,444,161	82.82	
2027	22,956,045	30,627,924	53,583,969	793,488,116	80.49	
2028	27,702,514	29,268,455	56,970,969	765,785,602	77.68	
2029	29,736,155	29,857,152	59,593,307	736,049,447	74.67	
2030	20,818,559	27,737,835	48,556,394	715,230,889	72.56	
2031	50,963,869	30,293,775	81,257,644	664,267,020	67.39	
2032	85,820,442	35,407,077	121,227,519	578,446,578	58.68	
2033	88,718,605	35,260,367	123,978,972	489,727,973	49.68	
2034	62,378,144	37,045,656	99,423,800	427,349,829	43.35	
2035	64,120,263	39,875,537	103,995,800	363,229,566	36.85	
2036	66,325,015	41,605,160	107,930,175	296,904,551	30.12	
2037	72,178,121	38,439,429	110,617,550	224,726,430	22.80	
2038	74,220,201	36,362,549	110,582,750	150,506,229	15.27	
2039	24,507,165	91,962,910	116,470,075	125,999,064	12.78	
2040	38,950,083	77,523,117	116,473,200	87,048,981	8.83	
2041	39,615,254	76,854,346	116,469,600	47,433,727	4.81	
2042	9,018,724	109,586,276	118,605,000	38,415,003	3.90	
2043	8,272,699	110,332,301	118,605,000	30,142,304	3.06	
2044	7,584,790	111,020,210	118,605,000	22,557,515	2.29	
2045	6,952,625	111,652,375	118,605,000	15,604,889	1.58	
2046	6,369,089	112,235,912	118,605,000	9,235,801	0.94	
2047	5,832,994	112,772,006	118,605,000	3,402,807	0.35	
2048	3,402,807	71,897,193	75,300,000	-	0.00	
Sub-Total	\$ 880,486,227	\$ 1,651,396,739	\$ 2,531,882,966			
Prior Year Accretion to Date/(Paid Accretion)	87,413,059	(87,413,059)	-			
Current Year Accretion/(Paid Accretion)	17,867,344	(17,867,344)	-			
Totals	\$ 985,766,630	\$ 1,546,116,336	\$ 2,531,882,966			

* This Debt Service Schedule excludes debt service on the Series 2016A Junior Lien Subordinate Special Obligation Bonds



Delivering Excellence Every Day

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009

Dated: July 14, 2009

Final Maturity: October 1, 2047

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and 09-22 and Resolution Nos. R-336-09 and R-903-09 to pay, together with other available moneys, cost of the project with respect to the Baseball Stadium, make a deposit to Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds.

Security:

The Series 2009 are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2009 Bonds were issued as fully registered Capital Appreciation Bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2009 Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2009. The principal is payable on October 1 for each maturity, commencing October 1, 2025.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, 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

Current Underlying Ratings:

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

Optional Redemption:

The Series 2009 Bonds are not subject to redemption prior to maturity.

Mandatory Redemption:

The Series 2009 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and (ii) the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$91,207,213.90
Miami-Dade County, Florida
Subordinate Special Obligation Bonds,
Series 2009
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Original Principal	Interest	Total Debt Service
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026	Serial CABs	59333 NM U4	7.240%	\$ 82,066	\$ 177,934	\$ 260,000
2027	Serial CABs	59333 NM V2	7.320	306,045	748,955	1,055,000
2028	Serial CABs	59333 NM W0	7.410	232,514	642,486	875,000
2029	Serial CABs	59333 NM X8	7.500	871,155	2,713,845	3,585,000
2030	Serial CABs	59333 NM Y6	7.600	1,713,559	6,026,441	7,740,000
2031	Serial CABs	59333 NM Z3	7.700	1,493,869	5,926,131	7,420,000
2032	Serial CABs	59333 NN A7	7.800	1,307,362	5,847,638	7,155,000
2033	Serial CABs	59333 NN B5	7.900	1,636,993	8,253,007	9,890,000
2034	Serial CABs	59333 NN C3	8.000	2,301,023	13,073,978	15,375,000
2035	Serial CABs	59333 NN D1	8.020	2,897,897	18,147,104	21,045,000
2036	Serial CABs	59333 NN E9	8.040	3,230,586	22,279,414	25,510,000
2037	Serial CABs	59333 NN F6	8.060	2,682,547	20,357,453	23,040,000
2038	Serial CABs	59333 NN G4	8.080	2,465,280	20,574,720	23,040,000
2039	Serial CABs	59333 NN H2	8.100	8,167,256	74,917,745	83,085,000
2040	Serial CABs	59333 NN J8	8.120	7,500,083	75,584,917	83,085,000
2041	Serial CABs	59333 NN K5	8.140	6,885,254	76,199,746	83,085,000
2042	Serial CABs	59333 NN L3	8.160	9,018,724	109,586,276	118,605,000
2043	Serial CABs	59333 NN M1	8.180	8,272,699	110,332,301	118,605,000
2044	Serial CABs	59333 NN N9	8.200	7,584,790	111,020,210	118,605,000
2045	Serial CABs	59333 NN P4	8.220	6,952,625	111,652,375	118,605,000
2046	Serial CABs	59333 NN Q2	8.240	6,369,089	112,235,912	118,605,000
2047	Serial CABs	59333 NN R0	8.260	5,832,994	112,772,006	118,605,000
2048	Serial CABs	59333 NN S8	8.270	3,402,807	71,897,193	75,300,000
Sub-total				\$ 91,207,214	\$ 1,090,967,786	\$ 1,182,175,000
Prior Year Accretion to Date/(Paid Accretion)				85,236,170	(85,236,170)	-
Current Year Accretion/(Paid Accretion)				14,531,256	(14,531,256)	-
Totals (*)				\$ 190,974,640	\$ 991,200,360	\$ 1,182,175,000



Delivering Excellence Every Day

\$181,165,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012A

Dated: November 8, 2012

Final Maturity: October 1, 2030

Purpose:

The Series 2012A Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997A, make a deposit to Reserve Fund and to pay the costs of issuance.

Security:

The Series 2012A are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2012A Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012A Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2014.

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:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

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

Optional Redemption:

The Series 2012A Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, 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 such Series 2012A Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption:

The Series 2012A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989 and partially fund the performing arts center facility located in downtown Miami (the "Downtown PAC").

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997A Bonds.

Refunded Bonds Call Date:

The Series 1997A Bonds were redeemed on December 23, 2012.

\$181,165,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012A
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2019					\$	8,438,638	\$ 8,438,638
2020						8,438,638	8,438,638
2021						8,438,638	8,438,638
2022	Serial	59333NTY9	5.000%	\$ 5,630,000		8,297,888	13,927,888
2023	Serial	59333NTZ6	5.000	7,515,000		7,969,263	15,484,263
2024	Serial	59333NUK7	5.000	8,015,000		7,557,106	17,102,106
2024	Serial	59333NUA9	3.125	1,530,000			
2025	Serial	59333NUB7	5.000	11,700,000		7,040,325	18,740,325
2026	Serial	59333NUC5	5.000	14,055,000		6,396,450	20,451,450
2027	Serial	59333NUD3	5.000	16,590,000		5,630,325	22,220,325
2028	Serial	59333NUJ0	5.000	16,050,000		4,740,038	25,035,038
2028	Serial	59333NUE1	3.500	4,245,000			
2029	Serial	59333NUF8	5.000	23,205,000		3,684,375	26,889,375
2030	Serial	59333NUG6	5.000	31,915,000		2,306,375	34,221,375
2031	Serial	59333NUH4	5.000	30,170,000		754,250	30,924,250
Totals				\$ 170,620,000	\$	79,692,307	\$ 250,312,307



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\$308,825,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012B

Dated: November 8, 2012

Final Maturity: October 1, 2037

Purpose:

The Series 2012B Bonds were issued pursuant to Ordinance Nos. 97-210, 05-99 and Resolution No. R-757-12 to refund all of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997B, Series 1997C and Series 2005A, make a deposit to Reserve Fund and to pay the costs of issuance.

Security:

The Series 2012B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2012B Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2012B Bonds are in book-entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2012B Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013. The principal is payable on October 1 for each maturity, commencing October 1, 2030.

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:	Hunton & Williams LLP, Miami, Florida
Insurance Provider	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida Assured Guaranty Municipal Corp.

Current Underlying Ratings:

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

Optional Redemption:

The Series 2012B Bonds on or after October 1, 2023, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2022, 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 such Series 2012B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

Mandatory Redemption:

The Series 2012B Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2012B Bonds to be redeemed, without premium, on October 1 in the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2033	\$38,600,000
2034	13,885,000
2035 (Final Maturity)	8,835,000
2033	10,000,000
2034	10,000,000
2035 (Final Maturity)	15,000,000
2036	31,000,000
2037	28,280,000
2036	20,000,000
2037 (Final Maturity)	25,000,000
2036	8,000,000
2037 (Final Maturity)	8,390,000

Projects Funded with Proceeds:

The proceeds from the Series 1997B Bonds were used to finance:

- The Downtown Performing Arts Center (\$100,479,620) which shall include a 2,200 seat concert hall, a 2,480 seat ballet/opera house, a 150-200 seat studio theater and educational and ancillary support spaces.
- The engineering, acquisition, construction, equipping or refurbishment of certain North Dade Cultural Facilities (\$7,521,730) which include the Florida Memorial Teaching Auditorium owned by Florida Memorial College, the Hialeah High School Auditorium owned by the Miami-Dade County School Board *and the Goodlet Auditorium owned by the City of Hialeah.*
- South Dade Cultural Facilities (\$15,850,869); which include the design, building and equipping of a performing arts complex including a 1,000 seat main theater and related facilities.

The proceeds from the Series 1997C Bonds were used for:

- The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

The proceeds from the Series 2005A Bonds were used to provide funds for:

- The costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC." The Downtown PAC is located in the Omni-Venetia area on Biscayne Boulevard, between North East 13th and 14th Streets and occupies 570,000 sq. ft. on 5.8 acres of land donated by Knight Rider, Inc. and Sears, Roebuck & Company. Major components of the Downtown PAC include the 2,480-seat Sanford and Dolores Ziff Ballet Opera House, the 2,200-seat Carnival Symphony Hall, the 200-seat Black Box Studio Theater, the Plaza for the Arts and the restored Art Deco Tower. Organizations that will reside or operate within the Downtown PAC include the Concert Association of Florida, the Florida Philharmonic Orchestra, the Florida Grand Opera, the Miami City Ballet and the New World Symphony.

Refunded Bonds:

All of the outstanding Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997B, 1997C and the Series 2005A Bonds maturing on October 1, 2013 – October 1, 2015.

Refunded Bonds Call Date:

The Series 1997B, 1997C and Series 2005A were called on December 23, 2012.

\$308,825,000
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2012B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2019					\$	14,825,944	14,825,944
2020						14,825,944	14,825,944
2021						14,825,944	14,825,944
2022						14,825,944	14,825,944
2023						14,825,944	14,825,944
2024						14,825,944	14,825,944
2025						14,825,944	14,825,944
2026						14,825,944	14,825,944
2027						14,825,944	14,825,944
2028						14,825,944	14,825,944
2029						14,825,944	14,825,944
2030						14,825,944	14,825,944
2031	Serial	59333NUL5	5.000%	\$ 7,950,000		14,627,194	22,577,194
2032	Serial	59333NUM3	5.000	39,820,000		13,432,944	53,252,944
2033	Serial	59333NUR2	5.000	43,940,000		11,336,522	55,401,522
	Serial	59333NUN1	3.875	125,000			
2034	Term 1	59333NUP6	5.000	38,600,000		9,020,600	57,620,600
(*)	Term 2	59333NUU5	5.000	10,000,000			
2035	Term 1	59333NUP6	5.000	13,885,000		7,208,475	31,093,475
(*)	Term 2	59333NUU5	5.000	10,000,000			
2036	Term 1	59333NUP6	5.000	8,835,000		6,015,475	29,850,475
(*)	Term 2	59333NUU5	5.000	15,000,000			
2037	Term 3	59333NUT8	5.000	31,000,000		4,084,600	63,084,600
	Term 4	59333NUS0	4.000	20,000,000			
(*)	Term 5	59333NUQ4	4.000	8,000,000			
2038	Term 3	59333NUT8	5.000	28,280,000		1,374,800	63,044,800
	Term 4	59333NUS0	4.000	25,000,000			
(*)	Term 5	59333NUQ4	4.000	8,390,000			
Totals				\$ 308,825,000	\$	245,011,935	\$ 553,836,935

(*) Insured Bonds



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\$309,834,013.30
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2016

Dated: July 27, 2016

Final Maturity: October 1, 2040

Purpose:

The Series 2016 Bonds were issued pursuant to Ordinance No. 97-210, as amended by Ordinance No. 05-99 and Resolution No. R-550-16 to refund: (i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B; (ii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A, and (iii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B. The Series 1996B Bonds, the Series 2005A Bonds and the Series 2005B Bonds were issued to finance various eligible capital projects and to refund special obligation bonds previously issued for such purposes. Proceeds of the Series 2016 Bonds also will be used to pay issuance costs and the required additional funding of the Reserve Fund.

Security:

The Series 2016 Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those; and by a secondary pledge of available Sales Tax deposited to the Debt Service Funds pursuant to Section 505 of Ordinance No. 97-210.

Form:

The Series 2016 Bonds were issued as fully registered bonds in denominations of \$5,000 maturity amounts or any integral multiples of \$5,000. The Series 2016 Bonds are in book- entry only form and are registered to The Depository Company, New York, New York. Interest on the Series 2016 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2016. The principal is payable on October 1 for each maturity, commencing October 1, 2018.

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:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida

Current Underlying Ratings:

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

Optional Redemption:

The Series 2016 Bonds that are Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, 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 being redeemed, plus accrued interest to the redemption date, without premium.

The Series 2016 Bonds that are Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026, 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 Compounded Amounts of such Series 2016 Bonds being redeemed.

Mandatory Redemption:

The Series 2016 Bonds are not subject to mandatory sinking fund redemption prior to maturity.

Projects Funded with Proceeds:

The proceeds from the Series 1996B Bonds were used to finance:

- A portion of the proceeds from the Series 1996B Bonds were used to purchase, construct, renovate or improve the Miami Beach Convention Center (\$46,500,000) and a Performing Arts Center to be built in the City of Miami (\$59,168,916.25).
- Proceeds from the Series 1996B Bonds were also used to refund the Series 1987A Bonds. The original proceeds from the Series 1987A Bonds were used to advance refund the Series 1985 Bonds and fund a portion of the 1987 Project. *Projects funded with the 1985 Bonds* were the construction of two exhibition halls, meeting rooms, service and storage area, VIP suites and a projection booth, mechanical storage space and remodeling of the food service areas, lobby galleria, meeting rooms, engineering equipment and operations and administrative offices. *The 1987 Project* consist of renovation of the West wraparound facilities, meeting rooms, ticketing booths, lobbies, show offices, registration area, entryways and construction of new third floor executive offices.
- Proceeds from the Series 1996B Bonds were also used to refund the Series 1989 Bonds. The Series 1989 Bonds were issued to pay a portion of the cost of the design, acquisition, construction, extension, enlargement, remodeling, repair, improvement and installation of the real and personal property, facilities, machinery and equipment of the expanded Miami Beach Convention Center to an overall size of approximately 1,100,000 square feet.

The proceeds from the Series 2005A Bonds were used to finance:

- Proceeds of the Series 2005A Bonds will be used to provide funds for the costs to complete and equip the performing arts center facility located in the City of Miami defined in the 1997 Ordinance as the "Downtown PAC."

The proceeds from the Series 2005B Bonds were used to finance:

- the South-Miami Dade Cultural Center to be constructed adjacent to the South Dade Government Center;
- the reconstruction and expansion to the Coconut Grove Playhouse to remedy structural deficiencies and improve the programmatic capabilities of the theater;
- an ancillary facility to the Lyric Theater to provide improved American with Disabilities Act access via a new lobby, restrooms and elevator;
- an adaptive re-use of the Caribbean Marketplace to serve as the cultural component of the proposed new Little Haiti Park, including new adjacent spaces for a studio theater, multi-purpose rooms, outdoor performance spaces, and public parking;
- the planning, design, and construction of a cultural center and museum exhibit spaces for the Civil rights Museum located within Virginia Key Beach Park;
- the planning and design of the Miami Children's Museum consisting of a 56,500 sq. ft. facility including 12 galleries within 22,000 sq. ft. of interactive exhibits, classrooms, a parent/teacher resource center, and a 200-seat auditorium/multi-purpose space; and
- facilities for the City of Miami Beach convention center complex.

Refunded Bonds:

(i) all of the County's outstanding Special Obligation and Refunding Bonds, Series 1996B; (ii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005A, and (iii) all of the County's outstanding Subordinate Special Obligation Bonds, Series 2005B.

Refunded Bonds Call Date:

The Series 1996B Bonds were called on September 5, 2016. A portion of the Series 2005A and Series 2005B Bonds were called on September 5, 2015, a portion will be called on October 1, 2017 and a portion will be paid as scheduled with the final maturity of October 1, 2020.

\$309,834,013.30
Miami-Dade County, Florida
Subordinate Special Obligation Refunding Bonds,
Series 2016
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest	Original		Total Debt
Sept. 30,	Type		Number	Rate	Principal	Interest	Service
2019	Serial (CIB)		59333NYX5	3.000%	\$ 540,000	\$ 10,331,050	\$ 10,871,050
2020	Serial (CIB)		59333NYY3	5.000	1,495,000	10,285,575	11,780,575
2021	Serial (CIB)		59333NYZ0	5.000	2,590,000	10,183,450	12,773,450
2022	Serial (CIB)		59333NYG2	5.000	2,970,000	10,044,450	13,014,450
2023	Serial (CIB)		59333NYH0	5.000	3,830,000	9,874,450	13,704,450
2024	Serial (CIB)		59333NYJ6	5.000	4,875,000	9,656,825	14,531,825
2025	Serial (CIB)		59333NYK3	5.000	6,015,000	9,384,575	15,399,575
2026	Serial (CIB)		59333NYL1	5.000	7,255,000	9,052,825	16,307,825
2027	Serial (CIB)		59333NYM9	5.000	8,595,000	8,656,575	17,251,575
2028	Serial (CIB)		59333NYN7	5.000	10,880,000	8,169,700	19,049,700
2029	Serial (CIB)		59333NYP2	5.000	12,815,000	7,577,325	20,392,325
2030	Serial (CIB)		59333NYQ0	5.000	14,860,000	6,885,450	21,745,450
2031	Serial (CIB)		59333NYR8	5.000	18,315,000	6,056,075	24,371,075
2032	Serial (CAB)		59333NZA4	3.300	12,778,080	13,820,120	26,598,200
2033	Serial (CAB)		59333NZB2	3.400	12,846,612	14,916,588	27,763,200
2034	Serial (CAB)		59333NZC0	3.500	11,477,122	14,951,078	26,428,200
2035	Serial (CIB)		59333NYS6	5.000	26,635,000	14,519,959	51,857,325
	Serial (CAB)		59333NZD8	3.550	10,702,366		
2036	Serial (CIB)		59333NYT4	5.000	29,270,000	13,310,271	52,569,700
	Serial (CAB)		59333NZE6	3.590	9,989,429		
2037	Serial (CAB)		59333NZF3	3.630	10,495,574	13,997,376	24,492,950
2038	Serial (CAB)		59333NZG1	3.650	10,084,921	14,413,029	24,497,950
2039	Serial (CIB)		59333NYU1	5.000	4,715,000	17,045,166	33,385,075
	Serial (CAB)		59333NZH9	3.660	11,624,909		
2040	Serial (CIB)		59333NYV9	4.000	31,450,000	1,938,200	33,388,200
2041	Serial (CIB)		59333NYW7	4.000	32,730,000	654,600	33,384,600
Sub-total					309,834,013	235,724,712	545,558,725
Prior Year Accretion to Date/(Paid Accretion)					2,176,889	(2,176,889)	-
Current Year Accretion/(Paid Accretion)					3,336,088	(3,336,088)	-
Totals (*)					\$ 315,346,990	\$ 230,211,735	\$ 545,558,725

* Totals may not add due to rounding.



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\$47,280,000
Miami-Dade County, Florida
Junior Lien Special Obligation Bonds,
Series 2016A

Dated: April 18, 2016

Final Maturity: October 1, 2031

Purpose:

The Series 2016A Junior Lien Bonds were issued pursuant to Ordinance No. 16-33 (the 2016 Ordinance) for the principal purpose of providing through a grant additional funds for the completion of the Science Museum Project.

Security:

The Series 2016A Junior Lien Bonds and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of the Pledged Funds. "Pledged Funds" means (i) the Junior Lien Designated CDT Revenues; (ii) the funds held in trust under the 2016 Ordinance for the benefit of the Bondholders, excluding the Rebate Fund and with respect to Bonds not secured by the Reserve Fund the Reserve Fund; (iii) all earnings and investment income derived from the investment of such pledged funds; and (iv) to the extent that payment from such source is necessary in accordance with the terms of this 2016 Ordinance the Available Sales Tax deposited to the Debt Service Fund. "Junior Lien Designated CDT Revenues" means, for any year, the Designated CDT Revenues less: (a) the Subordinate Lien Ordinance Payments; (b) the Additional Miami Beach Payments; (c) the Miami Payments; and (d) the Additional Arena Payments.

Form:

The Series 2016 Junior Lien Bonds shall be issuable only in fully registered form in denominations of \$100,000.00 or any integral multiple of \$5,000.00 in excess thereof with the initial registered owner being Bridge Funding Group, Inc, an affiliate of BankUnited, N.A. Interest on Series 2016A Junior Lien Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2017.

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

Current Underlying Ratings:

Not Applicable

Optional Redemption:

The Series 2016A Junior Lien Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date after October 1, 2026 at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2016A Junior Lien Bonds are subject to mandatory sinking fund redemption prior to maturity on October 1 in the years set forth below:

Redemption Date	Amount
2019	2,770,000
2020	2,850,000
2021	2,935,000
2022	3,020,000
2023	3,105,000
2024	3,200,000
2025	3,290,000
2026	3,385,000
2027	1,905,000
2028	2,135,000
2029	2,390,000
2030	2,680,000
2031	8,310,000

Projects Funded with Proceeds:

The proceeds from the Series 2016A Junior Lien Bonds were used to finance through a grant additional funds for the completion of construction of the Patricia and Phillip Frost Museum of Science:

Refunded Bonds:

Not Applicable

Refunded Bonds Call Date:

Not Applicable

\$47,280,000
Miami-Dade County, Florida
Junior Lien Special Obligation Bonds
Series 2016A
Debt Service Schedule

Fiscal Year						
Ending		Interest				Total Debt
Sept. 30,	Type	Rate*	Principal	Interest		Service
2019		2.920%	\$ 2,690,000	\$ 1,264,944	\$	3,954,944
2020		2.920	2,770,000	1,185,228		3,955,228
2021		2.920	2,850,000	1,103,176		3,953,176
2022		2.920	2,935,000	1,018,715		3,953,715
2023		2.920	3,020,000	931,772		3,951,772
2024		2.920	3,105,000	842,347		3,947,347
2025		2.920	3,200,000	750,294		3,950,294
2026		2.920	3,290,000	655,540		3,945,540
2027		12.000	3,385,000	1,348,953		4,733,953
2028		12.000	1,905,000	1,976,100		3,881,100
2029		12.000	2,135,000	1,733,700		3,868,700
2030		12.000	2,390,000	1,462,200		3,852,200
2031		12.000	2,680,000	1,158,000		3,838,000
2032	Term	12.000	8,310,000	498,600		8,808,600
Totals			<u>\$ 44,665,000</u>	<u>\$ 15,929,569</u>	<u>\$</u>	<u>60,594,569</u>

* Interest Rate is fixed through 10/1/2026; thereafter it will be adjusted based on a formula with a maximum rate of 12% which is assumed in this schedule.



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MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION BONDS

INTEREST RATE SWAPS

The County 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, 2018	Fiscal Year 2018 Net Payments to / (from) the County
Deutsche Bank AG	\$178,290,903 / Series 2012A&B	Variable: (USD-Libor-BBA) + 1.567%	Variable: (USD-SIFMA) / .604	10/1/2022	\$8,222,100	\$2,353,086
Deutsche Bank AG	\$243,619,602 / Series 2012A&B	Variable: (USD-Libor-BBA) + 1.567%	Variable: (USD-SIFMA) / .604	10/1/2037	\$23,000,173	\$3,268,057

** While originally associated with the Series 1997A, B and C Bonds, the swaps are now associated with the Series 2012A and 2012B Bonds.*

Additional Background

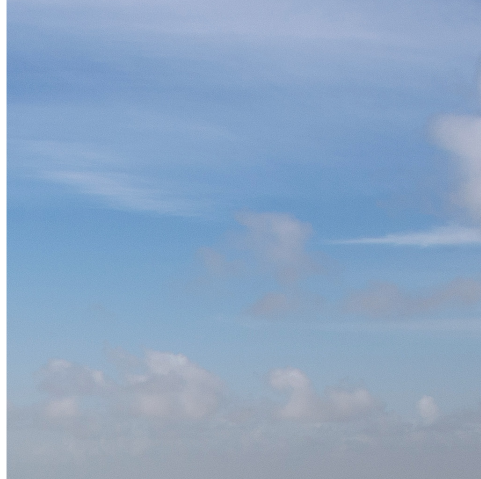
The County, in connection with the Special Obligation Bonds, Series 1996B and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into three interest rate swaps. On November 8, 2013 the swaps associated with the Series 1997 Bonds were re-associated with the Series 2012A&B Bonds. The outstanding Notional Amount of the three swaps will never be greater than the accreted value on each series of Bonds.

On September 22, 2014, the County transferred from Loop Financial Products to Deutsche Bank AG the two swaps associated with the Series 2012A&B Bonds (originally the 1997 A,B,C Series) and terminated the swap associated with the 1996B Bonds.

The two remaining swaps terms were restructured to include the extension of the termination date; a decrease in the constant to 1.567%; suspension of swap receipts until October 1, 2016, with the first payment due January 15, 2017; change in the rating termination triggers to Baa2/BBB; change in collateral posting by Deutsche Bank AG of \$5 million, if its rating were to fall below A3/A-; and adding the option to the County to terminate upon at least five business days' written notice.



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County Court Traffic Surcharge Revenues

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Court Facilities Bonds
(Traffic Surcharge Revenues)

SECURITY FOR THE BONDS

CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

PLEDGED REVENUES

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003 Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations

of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

LIMITED OBLIGATION

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest 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 of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.

INCREASE IN TRAFFIC SURCHARGE EFFECTIVE JULY 1, 2009

The 2009 Florida Legislature amended Section 318.18, Florida Statutes, entitled "Amount of Penalties," to increase the Traffic Surcharge from \$15 to \$30. On September 1, 2009, the County adopted this change in State law when it enacted Ordinance No. 09-72 which (i) amended Section 11-12 of the County Code to increase the Traffic Surcharge from \$15 to \$30 and to express the County's intent to use \$15 of the \$30 Traffic Surcharge to pay the principal and interest on bonds issued for the Children's Courthouse and other costs related to the Children's Courthouse.

HISTORICAL AND ACTUAL TRAFFIC SURCHARGE REVENUES

The table below sets forth for the Fiscal Years 2014-2018 (1) the number of UTCs issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (4) a proxy number calculated as the quotient expressing number of UTCs collected based on surcharge revenue collected and (5) number of UTCs (proxy) collected expressed as a percent of total UTCs issued.

	1	2	3	4	5
Fiscal Year	UTCs Issued	Traffic Surcharge Revenues Collected	Weighted Average of Surcharge Applied	Quotient Expressing UTCs Collected	Collected UTC's as a Percent of Total UTCs Issued
2014	855,977	\$ 10,758,562	\$ 30	358,619	41.90
2015	808,276	8,343,568	30	278,119	34.41
2016	809,969	7,955,475	30	265,183	32.74
2017	737,171	7,594,312	30	253,144	34.34
2018	725,598	7,490,641	30	249,688	34.41

Source: Miami-Dade County Clerk of the Circuit and County Court, Finance Division

DEBT SERVICE COVERAGE

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Gross Revenues</u>	<u>Actual D/S Senior Bonds</u>	<u>D/S Coverage Senior Bonds</u>
2014	855,977	10,758,562	3,414,043	3.15x
2015	808,276	8,343,568	3,446,450	2.42x
2016	809,969	7,955,474	3,448,200	2.31x
2017	737,171	7,594,312	3,462,400	2.19x
2018	725,598	7,490,641	3,459,000	2.17x

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Revenues Net of D/S Senior Bonds</u>	<u>Actual D/S Junior Bonds</u>	<u>D/S Coverage Junior Bonds</u>
2014	10,758,562	7,344,519	2,869,585	2.56x
2015	8,343,568	4,897,118	3,972,402	1.23x
2016	7,955,474	4,507,274	3,437,078	1.31x
2017	7,594,312	4,131,912	3,435,285	1.20x
2018	7,490,641	4,031,641	3,657,654	1.10x

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,209 square miles and serves a population of 2.28 million. With 123 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and county ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions.

COMBINED DEBT SERVICE SCHEDULE

\$131,820,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse Center and Juvenile Courthouse Projects)
Series 2003B, 2014A, 2014B and 2015

Fiscal Year					Outstanding	Principal Balance
Ending				Total Debt	Principal	as Percent of
Sept. 30,	Principal	Interest	Service	Balance	Outstanding	
2019	\$ 3,705,000	\$ 5,156,481	\$ 8,861,481	\$ 114,570,000	96.87%	
2020	3,845,000	5,013,106	8,858,106	110,725,000	93.62	
2021	2,045,000	4,864,281	6,909,281	108,680,000	91.89	
2022	2,125,000	4,772,506	6,897,506	106,555,000	90.09	
2023	2,200,000	4,676,325	6,876,325	104,355,000	88.23	
2024	2,285,000	4,570,769	6,855,769	102,070,000	86.30	
2025	2,385,000	4,455,769	6,840,769	99,685,000	84.28	
2026	3,955,000	4,335,769	8,290,769	95,730,000	80.94	
2027	4,160,000	4,140,544	8,300,544	91,570,000	77.42	
2028	4,535,000	4,003,653	8,538,653	87,035,000	73.59	
2029	4,760,000	3,781,994	8,541,994	82,275,000	69.56	
2030	4,915,000	3,618,828	8,533,828	77,360,000	65.41	
2031	5,090,000	3,444,031	8,534,031	72,270,000	61.10	
2032	5,730,000	3,257,094	8,987,094	66,540,000	56.26	
2033	6,250,000	3,047,406	9,297,406	60,290,000	50.97	
2034	6,485,000	2,812,331	9,297,331	53,805,000	45.49	
2035	6,725,000	2,568,388	9,293,388	47,080,000	39.81	
2036	5,075,000	2,306,819	7,381,819	42,005,000	35.51	
2037	5,295,000	2,054,369	7,349,369	36,710,000	31.04	
2038	5,510,000	1,791,163	7,301,163	31,200,000	26.38	
2039	5,740,000	1,517,081	7,257,081	25,460,000	21.53	
2040	5,980,000	1,231,638	7,211,638	19,480,000	16.47	
2041	6,230,000	934,331	7,164,331	13,250,000	11.20	
2042	6,490,000	624,544	7,114,544	6,760,000	5.72	
2043	6,760,000	301,906	7,061,906	-	0.00	
Total	\$ 118,275,000	\$ 79,281,129	\$ 197,556,129			



Delivering Excellence Every Day

\$45,850,000
Miami-Dade County, Florida
Variable Rate Demand Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Dated: March 27, 2003

Final Maturity: April 1, 2043

Conversion Date: September 5, 2008

Purpose:

The Series 2003B Variable Rate Demand Special Obligation Bonds were issued pursuant to Ordinance No. 02-172 and Resolution Nos. R-144-03 and R-837-08, to convert the Series 2003 Auction Rate Special Obligation Bonds out of auction mode to Variable Rate Demand Bonds. The Auction Rate Demand Bonds were issued to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

Security:

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003B Bonds were issued as variable rate demand bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 2003B 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 Wednesday of each month, commencing October 1, 2008. The principal is payable on April 1 for each maturity, commencing April 1, 2021.

Letter of Credit:

Provider:

TD Bank

Expiration Date:

October 1, 2018

Agents:

Registrar (Original):

Wachovia Bank, National Association, Miami, Florida

Successor Registrar (Effective September 2, 2006)

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

Paying Agent (Original):

Wachovia Bank, National Association, Miami, Florida

Successor Paying Agent (Effective September 2, 2006)

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

Bond Counsel:

Greenberg Traurig, P.A. Miami, Florida

Edwards & Carstarphen, Miami, Florida

Insurance Provider:

AMBAC Assurance Corporation

Reserve Fund Surety Provider:

AMBAC Assurance Corporation

Remarketing Agent:

TD Securities (USA) LLC

Original Insured Ratings:

Moody's

Aaa

Standard & Poor's:

AAA

Ratings based on Letter of Credit:

Moody's	P-1
Standard & Poor's	A-1+

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2003B Bonds, while in the Daily or Weekly Mode, shall be subject to redemption prior to maturity, in whole or in part, (but if in part in the Authorized Denominations applicable to such Interest Mode) on any date at a Redemption Price equal to 100% of the principal amount of the Series 2003B Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

Mandatory Redemption:

The Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2021	\$1,510,000
2022	1,575,000
2023	1,635,000
2024	1,700,000
2025	1,770,000
2036	4,080,000
2037	4,250,000
2038	4,420,000
2039	4,595,000
2040	4,780,000
2041	4,975,000
2042	5,175,000
2043 (Final Maturity)	5,385,000

Optional Tender:

During any Weekly Interest Period all or any portion of a Series 2003B Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day.

Mandatory Tender:

The Series 2003B Bonds shall be subject to mandatory tender and purchase on a Conversion Date, a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$45,850,000
Miami-Dade County, Florida
Variable Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate ⁽¹⁾	Principal	Interest	Service
2019					\$ 2,292,500	\$ 2,292,500
2020					2,292,500	2,292,500
2021	Term 1	59333NJB0	5.000%	\$ 1,510,000	2,292,500	3,802,500
2022	Term 1	59333NJB0	5.000	1,575,000	2,217,000	3,792,000
2023	Term 1	59333NJB0	5.000	1,635,000	2,138,250	3,773,250
2024	Term 1	59333NJB0	5.000	1,700,000	2,056,500	3,756,500
2025	Term 1	59333NJB0	5.000	1,770,000	1,971,500	3,741,500
2026					1,883,000	1,883,000
2027					1,883,000	1,883,000
2028					1,883,000	1,883,000
2029					1,883,000	1,883,000
2030					1,883,000	1,883,000
2031					1,883,000	1,883,000
2032					1,883,000	1,883,000
2033					1,883,000	1,883,000
2034					1,883,000	1,883,000
2035					1,883,000	1,883,000
2036	Term 1	59333NJB0	5.000	4,080,000	1,883,000	5,963,000
2037	Term 1	59333NJB0	5.000	4,250,000	1,679,000	5,929,000
2038	Term 1	59333NJB0	5.000	4,420,000	1,466,500	5,886,500
2039	Term 1	59333NJB0	5.000	4,595,000	1,245,500	5,840,500
2040	Term 1	59333NJB0	5.000	4,780,000	1,015,750	5,795,750
2041	Term 1	59333NJB0	5.000	4,975,000	776,750	5,751,750
2042	Term 1	59333NJB0	5.000	5,175,000	528,000	5,703,000
2043	Term 1	59333NJB0	5.000	5,385,000	269,250	5,654,250
Totals ⁽²⁾				\$ 45,850,000	\$42,954,500	\$ 88,804,500

⁽¹⁾ For the purpose of this debt service table, the County is assuming a 5% interest rate.



Delivering Excellence Every Day

\$18,195,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Courthouse Center Project)
Series 2014A

Dated: January 9, 2014

Final Maturity: April 1, 2020

Purpose:

The Series 2014A Bonds were issued pursuant to Resolution No. R-968-13 to current refund and redeem the County's Special Obligation Bonds (Courthouse Center Project), Series 1998A, maturing on or after April 1, 2015 and all the County's Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B, maturing on or after April 1, 2015.

Security:

The Series 2014A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2014A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. 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 Series 2014A Bonds semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. The principal is payable on April 1 for each maturity, commencing April 1, 2015.

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, P.A. Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP Miami, Florida
	Law Offices of Thomas H. Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption and Mandatory Redemption:

The Series 2014A Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with Proceeds:

Proceeds from the 1998A Bonds were used to fund the completion of the acquisition and renovation of the Courthouse Center Building. The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County

Refunded Bonds:

The Series 1998A Bonds maturing on or after April 1, 2015 and the Series 1998B Bonds maturing on or after April 1, 2015.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after April 1, 2015 were called on April 1, 2014.

\$18,195,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Courthouse Center Project)
Series 2014A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2019	Serial	59333N WN9	4.000%	\$ 3,200,000	\$ 261,000	\$ 3,461,000
2020	Serial	59333N WP4	4.000	3,325,000	133,000	3,458,000
Totals				<u>\$ 6,525,000</u>	<u>\$ 394,000</u>	<u>\$ 6,919,000</u>



Delivering Excellence Every Day

\$23,065,000
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
(Juvenile Courthouse Project)
Series 2014B

Dated: January 9, 2014

Final Maturity: April 1, 2043

Purpose:

The Series 2014B Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-969-13 to provide funding to pay for the costs of completing the Juvenile Courthouse Project and pay costs of issuance for the Series 2014B Bonds.

Security:

The Series 2014B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2014 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2014B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. 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 semi-annually on March 1 and September 1 in each year, commencing March 1, 2014. The principal is payable on March 1 of each maturity, commencing March 1, 2015.

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, P.A. Miami, Florida
	Hunton & Williams LLP Miami, Florida
Disclosure Counsel:	Law Offices of Thomas H. Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption:

The Series 2014B are subject to redemption, at the option of the County, in whole or in part on any date on or after March 1, 2023, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2014A Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse on County owned land at 155 N.W. 3rd Street in the City of Miami, Florida including a 75 vehicle surface parking lot, a 14 story, 372,000 square foot tower with 18 courtrooms, judicial chambers, along with space to accommodate hearing rooms, court administration, Clerk of Courts, State Attorney, and the Public Defender office.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$23,065,000
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
(Juvenile Courthouse Project)
Series 2014B
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial	59333N WU3	3.000%	\$ 505,000	\$ 931,200	\$	1,436,200
2020	Serial	59333N WV1	3.000	520,000	915,825		1,435,825
2021	Serial	59333N WW9	3.000	535,000	900,000		1,435,000
2022	Serial	59333N WX7	3.000	550,000	883,725		1,433,725
2023	Serial	59333N WY5	3.250	565,000	866,294		1,431,294
2024	Serial	59333N WZ2	5.000	585,000	842,488		1,427,488
2025	Serial	59333N XA6	5.000	615,000	812,488		1,427,488
2026	Serial	59333N XB4	5.000	645,000	780,988		1,425,988
2027	Serial	59333N XC2	4.000	680,000	751,263		1,431,263
2028	Serial	59333N XD0	4.125	705,000	723,122		1,428,122
2029	Serial	59333N XE8	4.250	735,000	692,963		1,427,963
2030	Serial	59333N XF5	4.375	765,000	660,609		1,425,609
2031	Serial	59333N XG3	4.500	800,000	625,875		1,425,875
2032	Serial	59333N XH1	4.500	835,000	589,088		1,424,088
2033	Serial	59333N XH1	4.500	870,000	550,725		1,420,725
2034	Serial	59333N XJ7	4.500	910,000	510,675		1,420,675
2035	Serial	59333N XJ7	4.500	950,000	468,825		1,418,825
2036	Serial	59333N XK4	4.750	995,000	423,819		1,418,819
2037	Serial	59333N XK4	4.750	1,045,000	375,369		1,420,369
2038	Serial	59333N XL2	4.750	1,090,000	324,663		1,414,663
2039	Serial	59333N XL3	4.750	1,145,000	271,581		1,416,581
2040	Serial	59333N XL4	4.750	1,200,000	215,888		1,415,888
2041	Serial	59333N XL5	4.750	1,255,000	157,581		1,412,581
2042	Serial	59333N XL6	4.750	1,315,000	96,544		1,411,544
2043	Serial	59333N XL7	4.750	1,375,000	32,656		1,407,656
Totals				<u>\$ 21,190,000</u>	<u>\$ 14,404,254</u>	<u>\$</u>	<u>35,594,254</u>



Delivering Excellence Every Day

\$44,710,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Juvenile Courthouse Project)
Series 2015

Dated: October 6, 2015

Final Maturity: April 1, 2035

Purpose:

The Series 2015 Bonds were issued pursuant to Resolution No. R-710-15 to current refund and redeem all the County's Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A and to pay the cost of issuance.

Security:

The Series 2015 Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2015 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

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 on the Series 2015 Bonds semi-annually on April 1 and October 1 of each year, commencing April 1, 2016. The principal is payable on April 1 for each maturity, commencing April 1, 2026.

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, P.A. Miami, Florida
	Hunton & Williams LLP Miami, Florida
Disclosure Counsel:	Law Offices of Thomas H. Williams, Jr., P.L. Miami, Florida

Current Underlying Ratings:

Moody's	Aa3
Standard & Poor's:	AA

Optional Redemption and Mandatory Redemption:

The Series 2015 Bonds are subject to redemption, at the option of the County, in whole or in part in any order of maturity, on any date on or after April 1, 2025, at a redemption price of par plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2015 Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds:

All the outstanding Series 2003A Bonds.

Refunded Bonds Call Date:

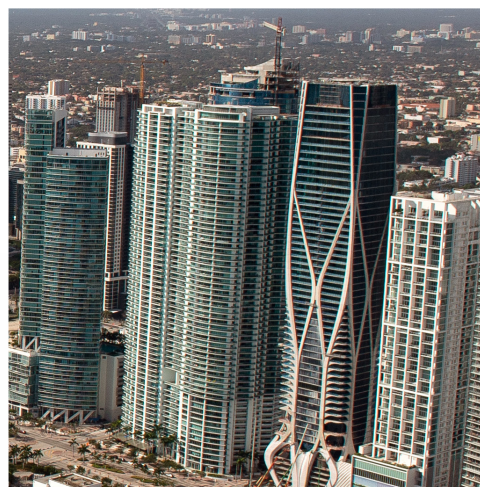
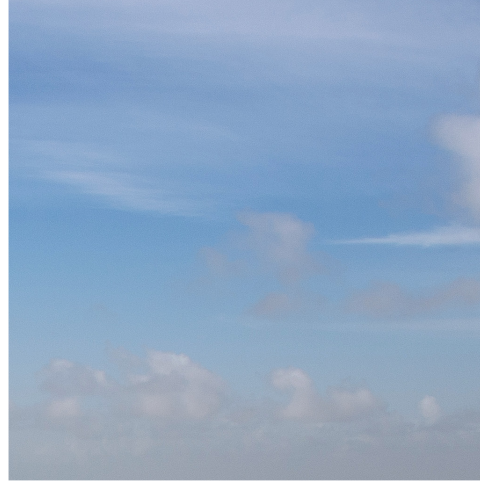
All the outstanding Series 2003A Bonds maturing on or after April 1, 2026 were called on November 10, 2015.

\$44,710,000
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
(Juvenile Courthouse Project)
Series 2015
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial				\$ 1,671,781	\$	1,671,781
2020	Serial				1,671,781		1,671,781
2021	Serial				1,671,781		1,671,781
2022	Serial				1,671,781		1,671,781
2023	Serial				1,671,781		1,671,781
2024	Serial				1,671,781		1,671,781
2025	Serial				1,671,781		1,671,781
2026	Serial	59333NXW8	5.000%	\$ 3,310,000	1,671,781		4,981,781
2027	Serial	59333NXX6	3.125	3,480,000	1,506,281		4,986,281
2028	Serial	59333NXY4	5.000	3,830,000	1,397,531		5,227,531
2029	Serial	59333NXZ1	3.250	4,025,000	1,206,031		5,231,031
2030	Serial	59333NYA5	3.375	4,150,000	1,075,219		5,225,219
2031	Serial	59333NYB3	3.500	4,290,000	935,156		5,225,156
2032	Serial	59333NYC1	3.500	4,895,000	785,006		5,680,006
2033	Serial	59333NYD9	3.625	5,380,000	613,681		5,993,681
2034	Serial	59333NYE7	3.625	5,575,000	418,656		5,993,656
2035	Serial	59333NYF4	3.750	5,775,000	216,563		5,991,563
Totals				<u>\$ 44,710,000</u>	<u>\$ 21,528,375</u>	<u>\$</u>	<u>66,238,375</u>



Delivering Excellence Every Day



Professional Sports Franchise Facility Tax

MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities Tax Bonds

SECURITY FOR THE BONDS

PLEDGED REVENUES

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

LIMITED OBLIGATIONS

The Bonds are special limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Master Ordinance. The Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or a pledge of the faith and credit of the County, the State of Florida or any other political subdivision of the State of Florida, the Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida or any other political subdivision of the State of Florida to levy or to pledge any form of ad valorem taxation, except from Pledged Revenues.

PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX AND TOURIST DEVELOPMENT TAX

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

HISTORICAL REVENUES AND DEBT SERVICE COVERAGE

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

Year	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total
2009	\$7,168,791	\$14,337,580	\$21,506,371
2010	7,688,509	15,337,019	23,025,528
2011	9,008,756	18,017,513	27,026,269
2012	9,696,699	19,393,399	29,090,098
2013	10,661,882	21,323,765	31,985,647
2014	11,479,350	22,958,700	34,438,050
2015	12,459,347	24,918,694	37,378,041
2016	12,733,601	25,467,202	38,200,803
2017	12,692,833	25,385,666	38,078,499
2018	14,996,929	29,993,858	44,990,787

SOURCE: Miami-Dade County Tax Collector Division

The following table shows the coverage of collected Pledged Revenues and Annual Debt Service for the last five Fiscal Years.

Annual Actual Coverage of Debt Service (000's)					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Professional Sports Franchise Facilities Tax Revenues	\$11,479	\$12,459	\$12,734	\$12,693	\$14,997
Tourist Development Tax Revenues	<u>22,959</u>	<u>24,919</u>	<u>25,467</u>	<u>25,386</u>	<u>29,994</u>
Total	<u>\$34,438</u>	<u>\$37,378</u>	<u>\$38,201</u>	<u>\$38,078</u>	<u>\$44,991</u>
Annual Principal Interest Requirement	<u>\$7,906</u>	<u>\$8,772</u>	<u>\$9,905</u>	<u>\$11,391</u>	<u>\$12,637</u>
Coverage of Annual Principal and Interest Requirements	<u>4.36x</u>	<u>4.26x</u>	<u>3.86x</u>	<u>3.34x</u>	<u>3.56x</u>

SOURCE: Miami-Dade County Finance Department

COMBINED DEBT SERVICE SCHEDULE

\$396,487,986

Miami-Dade County, Florida

Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds

Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable), 2009E, and 2018 (Taxable)

Fiscal Year Ending Sept. 30,	Principal	Interest(*)	Total Debt Service	Outstanding Principal Balance	Principal Balance as Percent of Outstanding
2019	\$ 4,731,290	\$ 12,260,708	\$ 16,991,998	\$ 293,230,956	98.41%
2020	2,177,443	12,871,812	15,049,255	291,053,513	97.68
2021	2,520,439	16,244,143	18,764,582	288,533,074	96.84
2022	5,520,000	14,189,582	19,709,582	283,013,074	94.98
2023	6,710,000	14,004,331	20,714,331	276,303,074	92.73
2024	7,985,000	13,772,434	21,757,434	268,318,074	90.05
2025	9,390,000	13,486,012	22,876,012	258,928,074	86.90
2026	10,885,000	13,139,802	24,024,802	248,043,074	83.25
2027	12,510,000	12,730,744	25,240,744	235,533,074	79.05
2028	8,585,141	17,919,222	26,504,363	226,947,933	76.17
2029	-	12,009,754	12,009,754	226,947,933	76.17
2030	13,161,446	16,621,038	29,782,484	213,786,487	71.75
2031	6,787,279	22,628,286	29,415,565	206,999,208	69.47
2032	6,983,192	23,916,809	30,900,002	200,016,016	67.13
2033	7,765,734	24,614,352	32,380,085	192,250,283	64.52
2034	7,967,836	26,066,377	34,034,213	184,282,447	61.85
2035	8,140,145	27,611,328	35,751,473	176,142,302	59.12
2036	20,180,387	25,249,906	45,430,293	155,961,915	52.34
2037	16,772,588	15,055,414	31,828,002	139,189,327	46.71
2038	28,741,722	10,370,114	39,111,836	110,447,605	37.07
2039	38,086,722	8,378,603	46,465,325	72,360,883	24.29
2040	34,894,483	49,179,294	84,073,777	37,466,400	12.57
2041	-	5,000	5,000	37,466,400	12.57
2042	7,654,247	73,798,406	81,452,653	29,812,153	10.01
2043	6,631,582	71,128,178	77,759,760	23,180,571	7.78
2044	4,540,004	53,924,996	58,465,000	18,640,567	6.26
2045	-	5,000	5,000	18,640,567	6.26
2046	8,595,305	114,927,168	123,522,473	10,045,262	3.37
2047	4,059,670	61,180,476	65,240,146	5,985,591	2.01
2048	3,954,448	67,020,552	70,975,000	2,031,143	0.68
2049	2,031,143	34,026,357	36,057,500	-	0.00
Sub-Total	\$ 297,962,246	\$ 878,336,193	\$ 1,176,298,439		
Prior Year Accretion to Date/(Paid Accretion)	91,620,275	(91,620,275)	-		
Current Year Accretion/(Paid Accretion)	14,544,644	(14,544,644)	-		
Totals	\$ 404,127,165	\$ 772,171,274	\$ 1,176,298,439		



Delivering Excellence Every Day

\$85,701,273.35
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Series 2009A

Dated: July 14, 2009

Final Maturity: April 1, 2049

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009A Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009A Bonds were issued as fully registered Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. The Series 2009A Capital Appreciation Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Convertible Capital Appreciation Bonds were issued in maturity amount 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 on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on Convertible Capital Appreciation Bonds will be compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009 until, but not including the Interest Commencement Date, October 1, 2019, which interest is payable only at maturity or prior redemption. The principal is payable on October 1 for each maturity, commencing October 1, 2011.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	A1
Standard & Poor's:	AA-
Fitch	A+

Optional Redemption:

The Series 2009A Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2029, and if in part 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 Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2009A Convertible Capital Appreciation Bonds maturing on October 1, 2034 and October 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 Accreted Value of the Series 2009A to be redeemed, on the dates and in the Accreted Values, representing the Amortization Requirements, on October 1st of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$4,000,000
2030	4,000,000
2031	4,000,000
2032	6,000,000
2033	6,000,000
2034 (Final Maturity)	6,000,000
2035	10,100,000
2036	10,100,000
2037	10,000,000
2038	10,100,000
2039 (Final Maturity)	10,100,000

The Series 2009A Capital Appreciation Bonds maturing on October 1 of 2035 and 2045 and April 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value of the Series 2009A Bonds to be redeemed representing the Amortization Requirements in the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2029	\$1,810,826.15
2030	10,186,796.10
2031	11,870,163.60
2032	11,608,834.70
2033	13,568,906.25
2034	15,581,033.60
2035 (Final Maturity)	5,565,000.00
2041	50,501,530.60
2042	22,075,660.20
2045	61,390,000.00
2046	62,127,473.00
2047	65,235,145.95
2049 (Final Maturity)	35,955,000.00

Projects Funded with the Refunded Bonds Proceeds:

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami

Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

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\$85,701,273.35
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds,
Series 2009A
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type		Number	Rate	Principal	Interest	Service
2019							
2020						\$ 2,798,750	\$ 2,798,750
2021						5,597,500	5,597,500
2022						5,597,500	5,597,500
2023						5,597,500	5,597,500
2024						5,597,500	5,597,500
2025						5,597,500	5,597,500
2026						5,597,500	5,597,500
2027						5,597,500	5,597,500
2028						5,597,500	5,597,500
2029						5,597,500	5,597,500
2030	Term CAB 1	59333 HB G0	7.180%	\$ 435,100		8,830,246	11,270,826
	CCABI -1	59333 HC D6	6.875	2,005,480			
2031	Term CAB 1	59333 HB G0	7.180	2,280,933		15,085,383	19,371,796
	CCABI -1	59333 HC D6	6.875	2,005,480			
2032	Term CAB 1	59333 HB G0	7.180	2,476,846		16,297,837	20,780,164
	CCABI -1	59333 HC D6	6.875	2,005,480			
2033	Term CAB 1	59333 HB G0	7.180	2,257,329		16,909,536	22,175,085
	CCABI -1	59333 HC D6	6.875	3,008,220			
2034	Term CAB 1	59333 HB G0	7.180	2,458,750		18,255,686	23,722,656
	CCABI -1	59333 HC D6	6.875	3,008,220			
2035	Term CAB 1	59333 HB G0	7.180	2,631,059		19,683,004	25,322,284
	CCABI -1	59333 HC D6	6.875	3,008,220			
2036	Term CAB 1	59333 HB G0	7.180	875,708		12,969,070	18,846,500
	CCABI -2	59333 HC E4	7.000	5,001,722			
2037	CCABI -2	59333 HC E4	7.000	5,001,722		7,572,778	12,574,500
2038	CCABI -2	59333 HC E4	7.000	5,001,722		6,865,778	11,867,500
2039	CCABI -2	59333 HC E4	7.000	5,001,722		6,158,778	11,160,500
2040	CCABI -2	59333 HC E4	7.000	5,001,722		5,451,778	10,453,500
2041							
2042	Term CAB 2	59333 HB H8	7.390	4,875,572		45,625,958	50,501,531
2043	Term CAB 2	59333 HB H8	7.390	1,982,078		20,093,582	22,075,660
2044							
2045							
2046	Term CAB 2	59333 HB H8	7.390	4,433,586		114,922,168	123,517,473
	Term CAB 3	59333 HB J4	7.500	4,161,719			
2047	Term CAB 3	59333 HB J4	7.500	4,059,670		61,175,476	65,235,146
2048							
2049	Term CAB 3	59333 HB J4	7.500	1,931,143		34,023,857	35,955,000
Sub-Total					\$ 74,909,205	\$ 463,097,165	\$ 538,006,370
Prior Year Accretion to Date/(Paid Accretion)					58,310,252	(58,310,252)	-
Current Year Accretion/(Paid Accretion)					9,679,923	(9,679,923)	-
Totals					\$ 142,899,380	\$ 395,106,990	\$ 538,006,370



Delivering Excellence Every Day

\$5,220,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Taxable Series 2009B

Dated: July 14, 2009

Final Maturity: October 1, 2029

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009B Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009B Bonds were issued as fully registered Current Interest Bonds. The Series 2009B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009B Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2029.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

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

Optional and Mandatory Redemption:

The Series 2009B Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with the Refunded Bonds Proceeds:

The original proceeds from the Series 1992A, Series 1992B, Series 1992B-1 and Series 1995 Bonds which were refunded by the Series 1998 Bonds, and subsequently, by the Series 2009A Bonds were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998.

Refunded Bonds Call Date:

The Series 1998 Bonds maturing on or after October 1, 2010 were called on October 1, 2009 at a redemption price of 100.50% of their principal amount.

\$5,220,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, (Taxable)
Series 2009B
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2019					\$ 369,733	\$ 369,733
2020					369,733	369,733
2021					369,733	369,733
2022					369,733	369,733
2023					369,733	369,733
2024					369,733	369,733
2025					369,733	369,733
2026					369,733	369,733
2027					369,733	369,733
2028					369,733	369,733
2029					369,733	369,733
2030	Term	59333 HB K1	7.083%	\$ 5,220,000	184,866	5,404,866
Totals				<u>\$ 5,220,000</u>	<u>\$ 4,251,925</u>	<u>\$ 9,471,925</u>



Delivering Excellence Every Day

\$123,421,712.25
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds
Series 2009C

Dated: July 14, 2009

Final Maturity: October 1, 2048

Purpose:

The Series 2009C Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds for the Marlins Baseball Stadium Project; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009C Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 2009C Capital Appreciation Bonds were issued in denominations of \$5,000 Maturity Amounts or any integral multiples of \$5,000 Maturity Amounts. The Series 2009C Current Interest Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 2009C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 2009, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Series 2009C Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable on October 1 for each maturity, commencing October 1, 2022.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

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

Optional Redemption:

The Series 2009C Current Interest Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 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 the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2009C Current Interest Bonds maturing on October 1, 2028 and October 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 to be redeemed in the principal amounts, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2025	\$8,975,000
2026	10,610,000
2027	12,395,000
2028 (Final Maturity)	6,465,000
2036	3,220,000
2037	1,505,000
2038	4,005,000
2039 (Final Maturity)	8,420,000

The Series 2009C Capital Appreciation Bonds maturing on October 1, 2037 and October 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the Accreted Value to be redeemed, on October 1 of the years and in the Accreted Values, representing the Amortization Requirements on the dates and the amounts below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,241,345.75
2031	2,405,397.75
2032	2,581,467.00
2033	2,766,629.50
2034	2,973,185.25
2035	3,190,818.75
2036	8,600,421.70
2037 (Final Maturity)	3,675,000.00
2040	48,092,777.40
2042	30,946,122.00
2043	55,679,100.00
2044 (Final Maturity)	58,460,000.00

Projects funded with Bond Proceeds:

The proceeds from the Series 2009C Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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\$123,421,712.25
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue
Series 2009C
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019	Serial CAB	59333 HB Q8	5.750%	\$ 4,346,290	\$ 3,408,710	\$	7,755,000
2020	Serial CAB	59333 HB R6	5.890	1,572,443	1,442,557		3,015,000
2021	Serial CAB	59333 HB S4	6.060	1,895,439	2,034,561		3,930,000
2022							
2023							
2024							
2025							
2026							
2027							
2028	Serial CAB	59333 HB X3	6.750	2,195,141	5,664,859		7,860,000
2029							
2030	Term CAB 1	59333 HB Y1	7.190	500,866	1,740,480		2,241,346
2031	Term CAB 1	59333 HB Y1	7.190	500,866	1,904,532		2,405,398
2032	Term CAB 1	59333 HB Y1	7.190	500,866	2,080,601		2,581,467
2033	Term CAB 1	59333 HB Y1	7.190	500,184	2,266,445		2,766,630
2034	Term CAB 1	59333 HB Y1	7.190	500,866	2,472,320		2,973,185
2035	Term CAB 1	59333 HB Y1	7.190	500,866	2,689,953		3,190,819
2036	Term CAB 1	59333 HB Y1	7.190	1,257,957	7,342,465		8,600,422
2037	Term CAB 1	59333 HB Y1	7.190	500,866	3,174,134		3,675,000
2038							
2039							
2040	Term CAB 2	59333 HC A2	7.390	4,992,761	43,100,016		48,092,777
2041							
2042	Term CAB 2	59333 HC A2	7.390	2,778,675	28,167,447		30,946,122
2043	Term CAB 2	59333 HC A2	7.390	4,649,504	51,029,596		55,679,100
2044	Term CAB 2	59333 HC A2	7.390	4,540,004	53,919,996		58,460,000
2045							
2046							
2047							
2048	Serial CAB	59333 HC B0	7.500	3,954,448	67,015,552		70,970,000
Sub-Total				\$ 35,688,041	\$ 279,454,225	\$	315,142,265
Prior Year Accretion to Date/(Paid Accretion)				33,310,024	(33,310,024)		-
Current Year Accretion/(Paid Accretion)				4,864,721	(4,864,721)		-
Totals				\$ 73,862,785	\$ 241,279,480	\$	315,142,265

The Series 2009C Bonds (current interest paying only) maturing between 2023 and 2040 were refunded with Series 2018 Bonds.



Delivering Excellence Every Day

\$5,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds
Taxable Series 2009D

Dated: July 14, 2009

Final Maturity: October 1, 2029

Purpose:

The Series 2009D Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009D Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009D Bonds were issued as fully registered Current Interest Bonds. The Series 2009D Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 2009D Current Interest Bonds shall be payable semi-annually on April 1 and October 1, of each year commencing April 1, 2010. The principal is payable October 1 for each maturity, commencing October 1, 2029.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire, Sanders & Dempsey LLP, 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 Corporation
Surety Provider	Assured Guaranty Corporation

Original Insured Ratings:

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

Current Underlying Ratings:

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

Optional Redemption:

The Series 2009D Bonds are not subject to optional or mandatory redemption prior to maturity.

Projects Funded with the Bonds Proceeds:

The proceeds from the Series 2009D Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$5,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Bonds,
Taxable Series 2009D
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019					\$ 354,150	\$	354,150
2020					354,150		354,150
2021					354,150		354,150
2022					354,150		354,150
2023					354,150		354,150
2024					354,150		354,150
2025					354,150		354,150
2026					354,150		354,150
2027					354,150		354,150
2028					354,150		354,150
2029					354,150		354,150
2030	Term	59333 HC C8	7.083%	\$ 5,000,000	177,075		5,177,075
Totals				<u>\$ 5,000,000</u>	<u>\$ 4,072,725</u>	<u>\$</u>	<u>9,072,725</u>



Delivering Excellence Every Day

\$100,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax
Variable Rate Revenue Bonds
Series 2009E

Dated: July 14, 2009

Final Maturity: October 1, 2048

Conversion Date: July 12, 2019

Purpose:

The Series 2009E Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116 as amended, 09-23 and 09-50 and Resolution No. R-335-09 (collectively, the "Bond Ordinance"), and Chapters 125, and 166, Part II, Florida Statutes, each as amended, to: (i) provide funds together with other available moneys to refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998; and (ii) pay the cost of issuance including the premiums for a financial guaranty policy and a Reserve Account Credit Facility.

Security:

The Series 2009E Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of: (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter describes, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2009E Bonds were initially issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate. The Series 2009E 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 calendar month, commencing August 3, 2009. Principal is payable on October 1 for each maturity, commencing October 1, 2030. On February 11, 2016, the Series 2009E Bonds were converted to Bank Bonds, with Wells Fargo being the current holder. The Series 2009E Bonds continue to bear interest in a weekly mode at a rate of SIFMA plus 55 bps. The Series 2009E Bonds are subject to mandatory tender on July 12, 2019.

Agents:

Registrar: U.S. Bank National Association, Fort Lauderdale, Florida

Paying Agent: U.S. Bank National Association, Fort Lauderdale, Florida

Bond Counsel: Squire, Sanders & Dempsey LLP, 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	A+

Optional Redemption:

The Series 2009E Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds, plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

Mandatory Redemption:

The Series 2009E Bonds 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 to be redeemed, on the dates and in the principal amounts, representing the Amortization Requirements set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2030	\$2,000,000
2031	2,000,000
2032	2,000,000
2033	2,000,000
2034	2,000,000
2035	10,000,000
2036	10,000,000
2037 (Final Maturity)	20,000,000
2038	25,000,000
2039	24,900,000
2048 (Final Maturity)	100,000

Mandatory Tender:

The Series 2009E Bonds are subject to mandatory tender on July 12, 2019.

Projects funded with Bond Proceeds:

The proceeds from the Series 2009E Bonds were used to pay a portion of the County's contribution toward the construction of new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, and pay the County's share of certain related public Infrastructure Improvements.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

\$100,000,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue
Variable Rate Bonds, Series 2009E
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate (*)	Principal	Interest (*)		Service
2019				\$	5,000,000	\$	5,000,000
2020					5,000,000		5,000,000
2021					5,000,000		5,000,000
2022					5,000,000		5,000,000
2023					5,000,000		5,000,000
2024					5,000,000		5,000,000
2025					5,000,000		5,000,000
2026					5,000,000		5,000,000
2027					5,000,000		5,000,000
2028					5,000,000		5,000,000
2029					5,000,000		5,000,000
2030					5,000,000		5,000,000
2031	Term	59333 HC F1	5.000%	\$ 2,000,000	4,950,000		6,950,000
2032	Term	59333 HC F1	5.000	2,000,000	4,850,000		6,850,000
2033	Term	59333 HC F1	5.000	2,000,000	4,750,000		6,750,000
2034	Term	59333 HC F1	5.000	2,000,000	4,650,000		6,650,000
2035	Term	59333 HC F1	5.000	2,000,000	4,550,000		6,550,000
2036	Term	59333 HC F1	5.000	10,000,000	4,250,000		14,250,000
2037	Term	59333 HC F1	5.000	10,000,000	3,750,000		13,750,000
2038	Term	59333 HC F1	5.000	20,000,000	3,000,000		23,000,000
2039	Term	59333 HC F1	5.000	25,000,000	1,875,000		26,875,000
2040	Term	59333 HC F1	5.000	24,900,000	627,500		25,527,500
2041					5,000		5,000
2042					5,000		5,000
2043					5,000		5,000
2044					5,000		5,000
2045					5,000		5,000
2046					5,000		5,000
2047					5,000		5,000
2048					5,000		5,000
2049	Term	59333 HC F1	5.000	100,000	2,500		102,500
Totals				<u>\$ 100,000,000</u>	<u>\$ 97,295,000</u>		<u>\$ 197,295,000</u>

(*) For the purpose of this debt service table, the County is assuming a 5% interest rate.



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\$77,145,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds
Taxable Series 2018

Dated: September 5, 2018

Final Maturity: October 1, 2039

Purpose:

The Series 2018 Bonds were issued pursuant to Ordinance Nos. 90-23, 09-50, and Resolution No. R-685-18. The proceeds of the Series 2018 Bonds, together with other available moneys of the County, will be used to: (i) advance refund and defease a portion of the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C and (ii) pay the cost of issuance of the Series 2018 Bonds.

Security:

The Series 2018 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of (i) the Net Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

Form:

The Series 2018 Bonds were issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York which will act as securities depository for the Series 2018 Bonds. Purchases of the Series 2018 Bonds may be made through a book-entry-only system maintained by DTC in denominations of \$5,000 of any integral multiple of \$5,000. Interest on the Series 2018 Bonds will be payable semi-annually on April 1 and October 1 each year, commencing April 1, 2019. The principal is payable October 1 commencing 2019.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, 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
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Corporation
Surety Provider	Assured Guaranty Corporation

Current Underlying Ratings:

Standard & Poor's:	AA
Fitch	A+

Optional Redemption:

The Series 2018 Bonds maturing on October 1, 2039 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 2028, and if in part 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 such Series 2018 Bonds being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption:

The Series 2018 Bonds maturing on October 1, 2039 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 2018 Bonds to be redeemed, commencing October 1, 2036 and each October 1 thereafter, in the years and in the principal amounts, representing the Amortization Requirements with respect to such Series 2018 Bonds, set forth below.

<u>Redemption Date</u>	<u>Amount</u>
2036	\$3,045,000
2037	1,270,000
2038	3,740,000
2039(Final Maturity)	8,085,000

Refunded Bonds:

Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Series 2009C Bonds (current interest paying only).

Refunded Bonds Call Date:

The Series 2009C Bonds will be redeemed on October 1, 2019, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date:

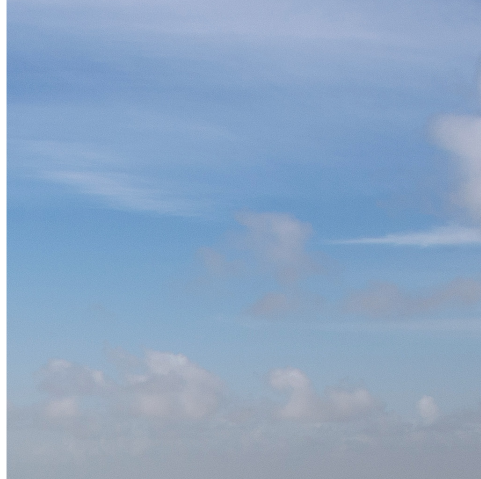
<u>Redemption Date</u>	<u>Amount</u>
2022	\$4,880,000
2023	6,125,000
2024	7,475,000
2028 (Term Bond)	38,445,000
2039 (Term Bond)	17,150,000

\$77,145,000
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax
Revenue Refunding Bonds, Series 2018 (Taxable)
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate (*)	Principal	Interest (*)		Service
2019		59333HCH7	2.803%	\$ 385,000	\$ 3,128,115	\$	3,513,115
2020		59333HCJ3	3.045	605,000	2,906,622		3,511,622
2021		59333HCK0	3.200	625,000	2,888,199		3,513,199
2022		59333HCL8	3.356	5,520,000	2,868,199		8,388,199
2023		59333HCM6	3.456	6,710,000	2,682,948		9,392,948
2024		59333HCN4	3.587	7,985,000	2,451,051		10,436,051
2025		59333HCP9	3.687	9,390,000	2,164,629		11,554,629
2026		59333HCQ7	3.758	10,885,000	1,818,419		12,703,419
2027		59333HCR5	3.808	12,510,000	1,409,361		13,919,361
2028		59333HCS3	3.828	6,390,000	932,980		7,322,980
2029					688,371		688,371
2030					688,371		688,371
2031					688,371		688,371
2032					688,371		688,371
2033					688,371		688,371
2034					688,371		688,371
2035					688,371		688,371
2036	Term	59333HCT1	4.265	3,045,000	688,371		3,733,371
2037	Term	59333HCT1	4.265	1,270,000	558,502		1,828,502
2038	Term	59333HCT1	4.265	3,740,000	504,336		4,244,336
2039	Term	59333HCT1	4.265	8,085,000	344,825		8,429,825
Totals				<u>\$ 77,145,000</u>	<u>\$ 30,165,154</u>	<u>\$</u>	<u>107,310,154</u>



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Public Service Tax Receipts

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Bonds

SECURITY FOR THE BONDS

PLEDGED FUNDS

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds 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 Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

LIMITED OBLIGATION

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. 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 Funds. 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 PUBLIC SERVICE TAX

GENERAL

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquefied petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

HISTORICAL COLLECTION AND DEBT SERVICE COVERAGE

The following table summarizes the amount of Public Service Tax that has been collected for the past five Fiscal Years and the Debt service coverage in those years based on the Maximum Annual Debt Service Requirement:

Public Service Tax Collections, Historical Coverage of Debt Service (000's omitted)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Public Service Tax:					
Electricity	\$76,706	\$76,203	\$78,897	\$81,356	\$85,190
Water	9,924	10,039	10,967	11,141	11,278
Gas	2,030	2,136	2,114	2,131	2,469
Local Communications Services Tax ⁽¹⁾	<u>37,355</u>	<u>33,935</u>	<u>30,840</u>	<u>31,263</u>	<u>29,874</u>
Total Designated Revenues ⁽²⁾	<u>\$126,015</u>	<u>\$122,313</u>	<u>\$122,818</u>	<u>\$125,891</u>	<u>\$128,810</u>
Maximum Annual Bond Debt Service Requirement ⁽³⁾	\$12,482	\$12,463	\$9,524	\$8,454	\$8,446
Debt Service Coverage	10.10x	9.81x	12.90x	14.89x	15.25x

Source: Miami-Dade County Finance Department

⁽¹⁾ Authorization to levy effective October 1, 2001 and includes the services previously covered by the Telephone and Telegraph fees, the Telecommunications Excise Tax and the Cable Television Franchise Fee. The Cable Television Franchise Fee was not part of the Public Service previously pledged to the Bonds.

⁽²⁾ Shows actual Public Service Tax and Local Communications Services Tax collections for Fiscal Years 2014 through 2018.

⁽³⁾ The aggregate Maximum Annual Debt Service Requirement occurs in 2024.

\$86,890,000
Miami-Dade County, Florida
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2011

Dated: September 28, 2011

Final Maturity: April 1, 2027

Purpose:

The Series 2011 Bonds were issued pursuant to Ordinance Nos. 96-108, and 02-82 and Resolution No. R-662-07 to refund the Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999, Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002 and pay the cost of issuance of the Series 2011 Bonds, including the premium for an insurance policy.

Security:

The Series 2011 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2011 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2011 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 of each year, commencing April 1, 2012. The principal is payable on April 1 and October 1 for each maturity, commencing April 1, 2012 to October 1, 2023, then every April 1 thereon after.

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:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, 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
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp.

Original Insured Ratings:

Moody's	Aa3
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Current Underlying Ratings:

Moody's	Aa3
Fitch:	AA

Optional Redemption:

The Series 2011 Bonds maturing on or prior to April 1, 2021 are not subject to optional redemption. The Series 2011 Bonds maturing on or after October 1, 2021 are subject to redemption prior to maturity, at the option of the County in whole or in part on any date, on or after April 2021, and if part, from such maturities and in such amount as the County in its discretion shall select and by lot within a maturity, and if less than all, from moneys that may be legally available for such purpose and deposited with the Paying Agent on or

before the date fixed for redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption:

The Series 2011 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1999 Bonds were used to fund the Series 1999 Project which consisted of certain capital projects including the construction of new sidewalks, Safe Route to School projects; park development, the development and equipping of new parks and the renovation and equipping of existing parks; beautification of neighborhoods, road resurfacing; and the completion of construction of the Carol City Police Station and its attendant building and facilities, including a vehicle fueling station.

The original proceeds from the Series 2002 Bonds were used to fund the Series 2002 Project which consisted of certain capital projects including improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road surfacing and traffic calming projects.

Refunded Bonds:

Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 1999 and Miami-Dade County, Florida Public Service Tax Revenue Bonds, Series 2002.

Refunded Bonds Call Date:

The Series 1999 Bonds were called on November 3, 2011 and the Series 2002 Bonds were called on April 1, 2012.

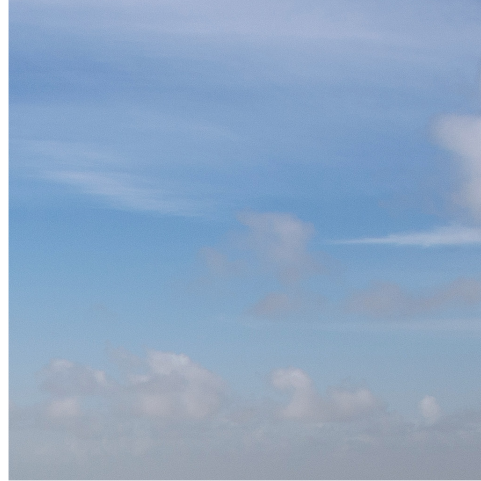
\$86,890,000
Miami-Dade County, Florida
Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements)
Series 2011
Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2019(*)	Serial	59334CEN2	4.000%	\$ 3,785,000	\$ 2,138,600	\$	8,443,600
		59334CEP7	4.000	2,520,000			
2020(*)	Serial	59334CEQ5	4.000	3,940,000	1,883,300		8,433,300
		59334CER3	4.000	2,610,000			
2021(*)	Serial	59334CES1	4.000	4,100,000	1,618,100		8,428,100
		59334CET9	4.000	2,710,000			
2022(*)	Serial	59334CEU6	4.000	4,270,000	1,342,300		8,437,300
		59334CEV4	4.000	2,825,000			
2023(*)	Serial	59334CEW2	4.000	4,440,000	1,055,100		8,440,100
		59334CEX0	4.000	2,945,000			
2024(*)	Serial	59334CEY8	4.000	4,625,000	756,000		8,446,000
		59334CEZ5	5.000	3,065,000			
2025	Serial	59334CFA9	5.000	3,230,000	510,250		3,740,250
2026	Serial	59334CFB7	5.000	3,400,000	348,750		3,748,750
2027	Serial	59334CFC5	5.000	3,575,000	178,750		3,753,750
				<u>\$ 52,040,000</u>	<u>\$ 9,831,150</u>	<u>\$</u>	<u>61,871,150</u>

(*) Principal is paid semi-annually on October and April of each year



Delivering Excellence Every Day



Stormwater Utility Fees

MIAMI-DADE COUNTY, FLORIDA
Stormwater Utility Revenue Bonds

SECURITY FOR THE BONDS

GENERAL

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance").

"Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

LIMITED OBLIGATIONS

The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest 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 of the State of Florida or the County to levy any taxes 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.

STORMWATER UTILITY FEES

GENERAL

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-51 through 24-51.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Stormwater Utility Fees are \$4.00 per month per ERU, effective October 1, 2004. This rate applies to all residential and non-residential developed property within the Service Area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use:

MIAMI-DADE COUNTY STORMWATER UTILITY BILLING DISTRIBUTION BY TYPE OF PROPERTY

<u>Type of Property</u>	<u>% of ERU</u>
Residential	53.4
Non-residential (other than land use type 71)*	45.6
Non-residential land use type 71	<u>1.0</u>
TOTAL	<u>100.0</u>

*Land type 71 refers to religious institutions

HISTORICAL COLLECTIONS

The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility for the past ten fiscal years:

MIAMI-DADE COUNTY STORMWATER UTILITY FEE COLLECTIONS⁽¹⁾

<u>Fiscal Year</u>		<u>Total Stormwater Fees Assessed</u>		<u>Total Stormwater Fees Collected</u>	<u>Percent of Assessment Collected</u>
2018	\$	32,820,528	\$	33,049,301	100.70%
2017		32,286,576		32,518,896	100.72
2016		31,755,552		32,160,015	101.27
2015		31,153,200		31,750,164	101.92
2014		30,311,040		29,783,826	98.26
2013		30,257,900		31,323,029	103.68
2012		31,364,300		31,074,000	98.38
2011		31,596,600		31,400,200	98.38
2010		31,666,600		31,125,000	98.29
2009		31,754,400		31,516,600	99.25

⁽¹⁾ The Stormwater Utility Fees collected in a Fiscal Year may relate to assessments for one or more of the prior Fiscal Years. This timing difference explains why the Stormwater Utility Fees collected in a Fiscal Year may in some instances be higher than the amount assessed for that Fiscal Year.

PLEDGED REVENUES AND DEBT SERVICE COVERAGE

The following table shows the amount of Pledged Revenues available for the past five Fiscal Years and debt service coverage based on Maximum Annual Principal and Interest Requirements:

DEBT SERVICE COVERAGE STORMWATER UTILITY REVENUES Fiscal Years 2014 - 2018

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Stormwater Utility Fees	\$29,783,826	\$ 31,750,164	\$ 32,160,015	\$ 32,518,896	\$ 33,049,301
Less: County's Administrative Charges ⁽¹⁾	<u>2,002,318</u>	<u>1,911,352</u>	<u>1,947,207</u>	<u>1,605,455</u>	<u>2,355,289</u>
Pledged Revenues	<u>\$27,781,508</u>	<u>\$29,838,812</u>	<u>\$30,212,808</u>	<u>\$30,913,441</u>	<u>\$30,694,012</u>
Maximum Principal and Interest Requirements on Outstanding Bonds ⁽²⁾	\$7,236,387	\$7,236,387	\$7,236,387	\$7,236,387	\$7,235,602
Debt Service Coverage	<u>3.84x</u>	<u>4.12x</u>	<u>4.18x</u>	<u>4.27x</u>	<u>4.24x</u>

SOURCE: Miami-Dade County Environmental Resources Management

⁽¹⁾ County's Administrative charges include those of the Stormwater Utility Section of the Public Works and Waste Management Department. Due to staff vacancies and reallocation of staff to technical service positions, the overall costs previously attributed to administrative charges, have decreased significantly.

⁽²⁾ Maximum Principal and Interest Requirements is \$7,235,602 occurring in Fiscal Year 2021.

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\$85,445,000
Miami-Dade County, Florida
Stormwater Utility Revenue Refunding Bonds
Series 2013

Dated: September 1, 2013

Final Maturity: April 1, 2029

Purpose:

The Series 2013 Bonds were issued pursuant to Ordinance Nos. 98-187 and 04-180 and Resolution No. R-681-13 to refund, defease, and redeem, together with other available funds all of the outstanding Series 1999 Bonds and all of the outstanding Series 2004 Bonds except those Bonds maturing on April 1 in the years 2014 and 2015, make a deposit to the Reserve Account and pay costs of issuance of the Series 2013 Bonds.

Security:

The Series 2013 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate funds. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Form:

The Series 2013 Bonds were issued as fully registered bonds in authorized denominations of \$250,000 or any dollar amount greater than \$250,000. The Series 2013 Bonds were registered initially as Bond No. R-1 in the amount of \$85,445,000 to STI Institutional and Government, Inc., Doral, Florida. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. The principal is subject to a mandatory sinking fund redemption payable April 1 of each year beginning in the year 2014 until final maturity in 2029.

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

Current Underlying Ratings:

Not Applicable

Optional Redemption:

The Series 2013 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 September 16, 2016, and if in part then by lot, at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds or the portion of the Series 2013 Bonds to be redeemed, as the case may be, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2013 Bonds are subject mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2013 Bonds called for redemption plus interest accrued to the redemption date:

<u>Redemption Date</u>	<u>Amount</u>
2019	4,975,000
2020	5,149,000
2021	5,328,000
2022	5,510,000
2023	5,702,000
2024	5,898,000
2025	6,102,000
2026	6,313,000
2027	6,532,000
2028	6,758,000
2029 (Final Maturity)	6,990,000

Projects Funded with Proceeds:

Proceeds from the Series 1999 and 2004 Bonds were used to fund the Series 1999 and 2004 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

Refunded Bonds:

All of the outstanding Series 1999 Bonds and all of the outstanding Series 2004 Bonds except those Bonds maturing on April 1 in the years 2014 and 2015.

Refunded Bonds Call Date:

The Series 1999 Bonds were called on October 9, 2013 and the Series 2004 Bonds will be called on April 1, 2015.

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Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Interest Rate	Principal	Interest	Total Debt Service
2019		3.460%	\$ 4,975,000	\$ 2,257,892	\$ 7,232,892
2020		3.460	5,149,000	2,085,757	7,234,757
2021		3.460	5,328,000	1,907,602	7,235,602
2022		3.460	5,510,000	1,723,253	7,233,253
2023		3.460	5,702,000	1,532,607	7,234,607
2024		3.460	5,898,000	1,335,318	7,233,318
2025		3.460	6,102,000	1,131,247	7,233,247
2026		3.460	6,313,000	920,118	7,233,118
2027		3.460	6,532,000	701,688	7,233,688
2028		3.460	6,758,000	475,681	7,233,681
2029	Term	3.460	6,990,000	241,854	7,231,854
Totals			<u>\$ 65,257,000</u>	<u>\$ 14,313,017</u>	<u>\$ 79,570,017</u>



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