

Aviation – General Obligation



MIAMI-DADE COUNTY, FLORIDA
Aviation General Obligation Bonds

SECURITY FOR THE BONDS

Aviation Department Revenues

The Double- Barreled Aviation General Obligation Bonds (The G.O. Bonds") are secured first from the defined revenue source "Net Available Airport Revenues" as provided in the 2010 Resolution (R-1346-09). The 2010 Resolution defines "Net Available Airport Revenues" as any unencumbered funds held for the credit of the Improvement Fund created under the Senior Trust Agreement after the payment of all obligations of the county pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The G.O. Bonds are additionally a general obligation of the County secured by the full faith and credit of the County, and to the extent that the Net Available Revenues of the Aviation Department are insufficient to pay debt service of the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

General Obligation Pledge

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

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

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

Dated: March 4, 2010

Final Maturity: October 1, 2041

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Underlying Ratings:

Moody's	Aa2
Standard & Poor's:	AA

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

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

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2020	Serial	59333FKG4	4.000%	\$ 5,375,000	\$	10,058,513	\$ 15,433,513
2021	Serial	59333FKH2	5.000	5,590,000		9,843,513	15,433,513
2022	Serial	59333FKJ8	5.000	5,870,000		9,564,013	15,434,013
2023	Serial	59333FKK5	5.000	6,160,000		9,270,513	15,430,513
2024	Serial	59333FKL3	4.000	2,625,000		8,962,513	15,432,513
	Serial	59333FKX7	5.000	3,845,000			
2025	Serial	59333FKM1	5.000	6,765,000		8,665,263	15,430,263
2026	Serial	59333FKN9	5.000	7,105,000		8,327,013	15,432,013
2027	Serial	59333FKP4	5.000	7,460,000		7,971,763	15,431,763
2028	Serial	59333FKQ2	5.000	7,835,000		7,598,763	15,433,763
2029	Serial	59333FKR0	5.000	8,225,000		7,207,013	15,432,013
2030	Serial	59333FKS8	4.500	415,000		6,795,763	15,430,763
	Serial	59333FKY5	5.000	8,220,000			
2031	Serial	59333FKU3	5.000	9,065,000		6,366,088	15,431,088
2032	Serial	59333FKV1	5.000	9,520,000		5,912,838	15,432,838
2033	Term 1	59333FKZ2	4.750	9,995,000		5,436,838	15,431,838
2034	Term 1	59333FKZ2	4.750	10,470,000		4,962,075	15,432,075
2035	Term 2	59333FKT6	5.000	10,970,000		4,464,750	15,434,750
2036	Term 2	59333FKT6	5.000	11,515,000		3,916,250	15,431,250
2037	Term 2	59333FKT6	5.000	12,090,000		3,340,500	15,430,500
2038	Term 2	59333FKT6	5.000	12,695,000		2,736,000	15,431,000
2039	Term 2	59333FKT6	5.000	13,330,000		2,101,250	15,431,250
2040	Term 2	59333FKT6	5.000	14,000,000		1,434,750	15,434,750
2041	Term 2	59333FKT6	5.000	14,695,000		734,750	15,429,750
Totals				<u>\$ 203,835,000</u>	<u>\$</u>	<u>135,670,732</u>	<u>\$ 339,505,732</u>

