

Seaport – Revenue



MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

SECURITY FOR THE REVENUE BONDS

Seaport Revenues

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

Limited Obligation

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

THE MIAMI-DADE SEAPORT DEPARTMENT

Administration

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

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

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

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

The Seaport Department staff is currently at 345, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

SEAPORT ACTIVITY

Passengers and Cargo Statistics (in 000s)

<u>Fiscal Year</u>	<u>Cruise Passengers¹</u>	<u>Cargo TEU's²</u>
2015	4,916	1008
2016	4,980	1,028
2017	5341	1,024
2018	5,597	1,084
2019	6,824	1,121

SOURCE: Miami-Dade Seaport Department

¹ Including Ferry Service

² Twenty-Foot Equivalent Unites

DEBT SERVICE COVERAGE

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

RATE COVENANT

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

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

<u>Operating Revenues ⁽¹⁾</u>	2015	2016	2017	2018	2019
Cargo Wharfage	\$22,963	\$23,208	\$19,078	\$22,379	\$24,030
Cruise Wharfage	49,916	52,807	78,872	62,467	58,956
Dockage Fees	14,900	16,521	14,662	14,872	16,070
Crane Fees	8,624	9,995	13,658	15,018	16,713
Rentals	19,254	21,999	22,124	23,120	32,829
Parking Fees	14,691	14,679	13,747	14,068	12,081
Ground Transportation	2,329	2,230	2,311	1,625	2,689
Miscellaneous Charges and Fees	3,409	2,425	2,304	2,379	2,224
Total Operating Revenues	<u>\$136,086</u>	<u>\$143,864</u>	<u>\$166,756</u>	<u>\$155,928</u>	<u>\$165,592</u>
<u>Operating Expenses ⁽¹⁾</u>					
Salaries, Wages and Emp. Benefits	\$26,753	\$29,326	\$33,104	\$31,385	\$37,214
Gantry Crane	7,006	8,385	8,857	9,487	9,457
Repairs and Maintenance	6,993	8,553	9,385	9,097	9,211
Utilities	3,730	3,675	3,002	2,758	3,426
General & Administrative	22,218	21,328	25,227	27,656	26,532
Total Operating Expenses	<u>\$66,700</u>	<u>\$71,267</u>	<u>\$79,575</u>	<u>\$80,383</u>	<u>\$85,840</u>
Net Operating Revenues	\$69,386	\$72,597	\$87,181	\$75,545	\$79,752
Unrestricted Interest Income	0	0	219	1065	2439
Intergovernmental revenue ⁽³⁾	0	0	8,000	17,000	17,000
Non-cash Items ⁽²⁾	(868)	856	1,574	527	3,440
Other Income	0	0	0	0	0
Net Revenues Available to Pay					
Debt Service	<u>\$68,518</u>	<u>\$73,453</u>	<u>\$96,974</u>	<u>\$94,137</u>	<u>\$102,631</u>
Actual Annual Debt Service Revenue Bonds	\$29,285	\$29,612	\$24,635	\$31,192	\$31,879
Actual Annual Debt Service					
General Obligation Bonds	\$9,743	\$9,734	\$9,728	\$9,715	\$9,706
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	<u>\$39,028</u>	<u>\$39,346</u>	<u>\$34,363</u>	<u>\$40,907</u>	<u>\$41,585</u>
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>1.76x</u>	<u>1.87x</u>	<u>2.82x</u>	<u>2.30x</u>	<u>2.47x</u>

SOURCE: Miami-Dade Seaport Department

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

⁽²⁾ Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

⁽³⁾ Commencing in fiscal year 2017, the Seaport recognizes SCETS tax revenue, as part of the bond covenant coverage computation.

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

<u>Operating Revenues</u> ⁽¹⁾	2015	2016	2017	2018	2019
Cargo Wharfage	\$22,963	\$23,208	\$19,078	\$22,379	\$24,030
Passenger Wharfage	49,916	52,807	78,872	62,467	58,956
Dockage Fees	14,900	16,521	14,662	14,872	16,070
Crane Fees	8,624	9,995	13,658	15,018	16,713
Rentals	19,254	21,999	22,124	23,120	32,829
Parking Fees	14,691	14,679	13,747	14,068	12,081
Ground Transportation	2,329	2,230	2,311	1,625	2,689
Miscellaneous Charges and Fees	3,409	2,425	2,304	2,379	2,224
Total Operating Revenues	\$136,086	\$143,864	\$166,756	\$155,928	\$165,592
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$26,753	\$29,326	\$33,104	\$31,385	\$37,214
Gantry Crane	7,006	8,385	8,857	9,487	9,457
Repairs and Maintenance	6,993	8,553	9,385	9,097	9,211
Utilities	3,730	3,675	3,002	2,758	3,426
General & Administrative	22,218	21,328	25,227	27,656	26,532
Total Operating Expenses	\$66,700	\$71,267	\$79,575	\$80,383	\$85,840
Net Operating Revenues	\$69,386	\$72,597	\$87,181	\$75,545	\$79,752
Unrestricted Interest Income	0	0	219	1065	2439
Intergovernmental revenue (6)	0	0	8,000	17,000	17,000
Non-cash Items ⁽²⁾	(868)	856	1,574	527	3,440
Other Income	0	0	0	0	0
Net Revenues Available to Pay					
Debt Service	\$68,518	\$73,453	\$96,974	\$94,137	\$102,631
Maximum Annual Debt Service					
Revenue Bonds	\$27,640	\$28,050	\$29,177	\$31,033	\$31,148
Coverage Requirements on Revenue Bonds ⁽³⁾	\$34,550	\$35,063	\$36,471	\$38,791	\$38,935
Maximum Annual Debt Service					
General Obligation Bonds	\$9,863	\$9,863	\$9,863	\$9,863	\$9,863
Coverage Requirements on General Obligation Bonds ⁽⁴⁾	\$10,849	\$10,849	\$10,849	\$10,849	\$10,849
Total Net Revenues Needed					
To Meet Coverage Requirements	\$45,399	\$45,912	\$47,321	\$49,641	\$49,784
Net Revenues Coverage ⁽⁵⁾	1.51x	1.60x	2.05x	1.90x	2.06x

SOURCE: Miami-Dade Seaport Department

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

⁽²⁾ Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

⁽³⁾ Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

⁽⁴⁾ Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

⁽⁵⁾ Net Revenue Coverage in 2013, see prior page "Rate Covenant".

⁽⁶⁾ Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.

COMBINED DEBT SERVICE SCHEDULE

\$572,295,000
Miami-Dade County, Florida
Seaport Revenue and Refunding Bonds
Series 2013A, 2013B, 2013D, 2014A and 2014B

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2020	\$ 7,450,000	\$ 30,989,656	\$ 38,439,656	\$ 547,680,000	95.70%
2021	7,815,000	30,608,031	38,423,031	539,865,000	94.33
2022	8,210,000	30,207,406	38,417,406	531,655,000	92.90
2023	8,620,000	29,786,656	38,406,656	523,035,000	91.39
2024	9,055,000	29,344,781	38,399,781	513,980,000	89.81
2025	9,505,000	28,846,169	38,351,169	504,475,000	88.15
2026	10,050,000	28,286,069	38,336,069	494,425,000	86.39
2027	10,625,000	27,693,831	38,318,831	483,800,000	84.54
2028	11,235,000	27,072,306	38,307,306	472,565,000	82.57
2029	11,865,000	26,409,700	38,274,700	460,700,000	80.50
2030	12,560,000	25,731,844	38,291,844	448,140,000	78.31
2031	13,225,000	25,014,350	38,239,350	434,915,000	75.99
2032	13,995,000	24,258,706	38,253,706	420,920,000	73.55
2033	14,735,000	23,459,044	38,194,044	406,185,000	70.97
2034	15,590,000	22,596,434	38,186,434	390,595,000	68.25
2035	16,460,000	21,662,981	38,122,981	374,135,000	65.37
2036	17,460,000	20,632,688	38,092,688	356,675,000	62.32
2037	18,520,000	19,539,800	38,059,800	338,155,000	59.09
2038	19,645,000	18,380,519	38,025,519	318,510,000	55.65
2039	20,840,000	17,150,744	37,990,744	297,670,000	52.01
2040	22,110,000	15,893,000	38,003,000	275,560,000	48.15
2041	23,355,000	14,608,363	37,963,363	252,205,000	44.07
2042	24,670,000	13,251,275	37,921,275	227,535,000	39.76
2043	26,065,000	11,817,488	37,882,488	201,470,000	35.20
2044	25,110,000	11,080,850	36,190,850	176,360,000	30.82
2045	25,135,000	9,699,800	34,834,800	151,225,000	26.42
2046	25,155,000	8,317,375	33,472,375	126,070,000	22.03
2047	25,175,000	6,933,850	32,108,850	100,895,000	17.63
2048	25,195,000	5,549,225	30,744,225	75,700,000	13.23
2049	25,210,000	4,163,500	29,373,500	50,490,000	8.82
2050	25,235,000	2,776,950	28,011,950	25,255,000	4.41
2051	25,255,000	1,389,025	26,644,025	-	0.00
Totals	\$ 555,130,000	\$ 613,152,416	\$ 1,168,282,416		



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

Dated: September 20, 2013

Final Maturity: October 1, 2042

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Current Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

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

Debt Service Schedule

Fiscal Year								
Ending		CUSIP	Interest				Total Debt	
Sept. 30,	Type	Number	Rate	Principal	Interest		Service	
2020	Serial	59335KAC1	5.000%	\$ 4,050,000	\$ 13,082,419	\$	17,132,419	
2021	Serial	59335KAD9	5.000	4,245,000	12,875,044		17,120,044	
2022	Serial	59335KAE7	5.000	4,460,000	12,657,419		17,117,419	
2023	Serial	59335KAF4	5.000	4,680,000	12,428,919		17,108,919	
2024	Serial	59335KAG2	5.000	4,920,000	12,188,919		17,108,919	
2025	Serial	59335KAH0	5.500	5,165,000	11,923,881		17,088,881	
2026	Serial	59335KAJ6	5.500	5,455,000	11,631,831		17,086,831	
2027	Serial	59335KAK3	5.500	5,750,000	11,323,694		17,073,694	
2028	Serial	59335KAL1	5.500	7,960,000	10,946,669		18,906,669	
2029	Serial	59335KAM9	5.750	8,395,000	10,486,413		18,881,413	
2030	Serial	59335KAN7	5.000	8,880,000	10,023,056		18,903,056	
2031	Serial	59335KAP2	5.750	9,325,000	9,532,963		18,857,963	
2032	Serial(1)	59335KAQ0	5.000	9,860,000	9,018,369		18,878,369	
2033	Serial	59335KAR8	5.750	10,350,000	8,474,306		18,824,306	
2034	Serial	59335KAS6	5.375	10,945,000	7,882,597		18,827,597	
2035	Term 1	59335KAT4	6.000	11,535,000	7,242,400		18,777,400	
2036	Term 1	59335KAT5	6.000	12,230,000	6,529,450		18,759,450	
2037	Term 1	59335KAT6	6.000	12,960,000	5,773,750		18,733,750	
2038	Term 1	59335KAT7	6.000	13,740,000	4,972,750		18,712,750	
2039	Term 1	59335KAU1	6.000	14,565,000	4,123,600		18,688,600	
2040	Term 2	59335KAU1	5.500	15,440,000	3,262,050		18,702,050	
2041	Term 2	59335KAU1	5.500	16,285,000	2,389,613		18,674,613	
2042	Term 2	59335KAU1	5.500	17,180,000	1,469,325		18,649,325	
2043	Term 2	59335KAU1	5.500	18,125,000	498,438		18,623,438	
Totals				<u>\$ 236,500,000</u>	<u>\$ 200,737,872</u>	<u>\$</u>	<u>437,237,872</u>	

(1) Insured



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

Dated: September 20, 2013

Final Maturity: October 1, 2042

Purpose:

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

Security:

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

Form:

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

Agents:

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

Current Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

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

Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service	
2020	Serial	59335KAX5	3.070%	\$ 2,155,000	\$ 6,209,713	\$ 8,364,713	
2021	Serial	59335KAY3	3.530	2,260,000	6,099,338	8,359,338	
2022	Serial	59335KAZ0	3.970	2,375,000	5,983,463	8,358,463	
2023	Serial	59335KBA4	4.260	2,495,000	5,861,713	8,356,713	
2024	Serial	59335KBB2	4.490	2,620,000	5,733,838	8,353,838	
2025	Serial	59335KBC0	4.720	2,750,000	5,585,838	8,335,838	
2026	Serial	59335KBD8	4.940	2,915,000	5,415,888	8,330,888	
2027	Serial	59335KBE6	5.110	3,090,000	5,235,738	8,325,738	
2028	Serial	59335KBF3	5.250	3,275,000	5,044,788	8,319,788	
2029	Serial	59335KBG1	5.370	3,470,000	4,842,438	8,312,438	
2030	Serial	59335KBH9	5.490	3,680,000	4,627,938	8,307,938	
2031	Serial	59335KBJ5	5.600	3,900,000	4,400,538	8,300,538	
2032	Serial	59335KBK2	5.670	4,135,000	4,159,488	8,294,488	
2033	Serial	59335KBL0	5.740	4,385,000	3,903,888	8,288,888	
2034	Serial	59335KBM8	5.810	4,645,000	3,632,988	8,277,988	
2035	Term 1	59335KBN6	6.250	4,925,000	3,339,731	8,264,731	
2036	Term 1	59335KBN6	6.250	5,230,000	3,022,388	8,252,388	
2037	Term 1	59335KBN6	6.250	5,560,000	2,685,200	8,245,200	
2038	Term 1	59335KBN6	6.250	5,905,000	2,326,919	8,231,919	
2039	Term 1	59335KBN6	6.250	6,275,000	1,946,294	8,221,294	
2040	Term 2	59335KBP1	6.000	6,670,000	1,550,100	8,220,100	
2041	Term 2	59335KBP1	6.000	7,070,000	1,137,900	8,207,900	
2042	Term 2	59335KBP1	6.000	7,490,000	701,100	8,191,100	
2043	Term 2	59335KBP1	6.000	7,940,000	238,200	8,178,200	
Totals				<u>\$ 105,215,000</u>	<u>\$ 93,685,419</u>	<u>\$ 198,900,419</u>	



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

Dated: September 20, 2013

Final Maturity: October 1, 2026

Purpose:

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

Security:

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

Form:

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

Agents:

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

Disclosure Counsel:

Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

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

Mandatory Redemption:

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

Projects Funded with Proceeds:

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

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

Refunded Bonds:

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

Refunded Bonds Call Date:

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

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

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2020	Serial	59335KBX4	5.000%	\$ 1,245,000	\$ 616,675	\$ 1,861,675
2021	Serial	59335KBY2	5.000	1,310,000	552,800	1,862,800
2022	Serial	59335KBZ9	5.000	1,375,000	485,675	1,860,675
2023	Serial	59335KCA3	5.000	1,445,000	415,175	1,860,175
2024	Serial	59335KCB1	5.000	1,515,000	341,175	1,856,175
2025	Serial	59335KCC9	6.000	1,590,000	255,600	1,845,600
2026	Serial	59335KCD7	6.000	1,680,000	157,500	1,837,500
2027	Serial	59335KCE5	6.000	1,785,000	53,550	1,838,550
Totals				\$ 11,945,000	\$ 2,878,150	\$ 14,823,150



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

Dated: May 8, 2014

Final Maturity: October 1, 2050

Purpose:

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

Security:

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

Form:

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

Agents:

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

Letter of Credit:

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

Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

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

Debt Service Schedule

Fiscal Year							
Ending		CUSIP	Interest			Interest	Total Debt
Sept. 30,	Type	Number	Rate	Principal		(1)	Service
2020			5.500%		\$	9,972,600	\$ 9,972,600
2021			5.500			9,972,600	9,972,600
2022			5.500			9,972,600	9,972,600
2023			5.500			9,972,600	9,972,600
2024			5.500			9,972,600	9,972,600
2025			5.500			9,972,600	9,972,600
2026			5.500			9,972,600	9,972,600
2027			5.500			9,972,600	9,972,600
2028			5.500			9,972,600	9,972,600
2029			5.500			9,972,600	9,972,600
2030			5.500			9,972,600	9,972,600
2031			5.500			9,972,600	9,972,600
2032			5.500			9,972,600	9,972,600
2033			5.500			9,972,600	9,972,600
2034			5.500			9,972,600	9,972,600
2035			5.500			9,972,600	9,972,600
2036			5.500			9,972,600	9,972,600
2037			5.500			9,972,600	9,972,600
2038			5.500			9,972,600	9,972,600
2039			5.500			9,972,600	9,972,600
2040			5.500			9,972,600	9,972,600
2041			5.500			9,972,600	9,972,600
2042			5.500			9,972,600	9,972,600
2043			5.500			9,972,600	9,972,600
2044	Term	59333KCF2	5.500	\$ 22,600,000		9,972,600	32,572,600
2045	Term	59333KCF2	5.500	22,620,000		8,729,600	31,349,600
2046	Term	59333KCF2	5.500	22,640,000		7,485,500	30,125,500
2047	Term	59333KCF2	5.500	22,655,000		6,240,300	28,895,300
2048	Term	59333KCF2	5.500	22,675,000		4,994,275	27,669,275
2049	Term	59333KCF2	5.500	22,690,000		3,747,150	26,437,150
2050	Term	59333KCF2	5.500	22,710,000		2,499,200	25,209,200
2051	Term	59333KCF2	5.500	22,730,000		1,250,150	23,980,150
Totals				\$ 181,320,000	\$	284,261,175	\$ 465,581,175

⁽¹⁾ For purpose of this debt service table, the Department is assuming an interest rate of 5.5% until final maturity of all outstanding bonds.



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

Dated: May 8, 2014

Final Maturity: October 1, 2050

Purpose:

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

Security:

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

Form:

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

Agents:

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

Letter of Credit:

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

Underlying Ratings:

Moody's	Baa1
Fitch:	A

Optional Redemption:

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

Mandatory Redemption:

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

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

Projects Funded with Proceeds:

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

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

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest ⁽¹⁾	Total Debt Service
2020			5.500%		\$ 1,108,250	\$ 1,108,250
2021			5.500		1,108,250	1,108,250
2022			5.500		1,108,250	1,108,250
2023			5.500		1,108,250	1,108,250
2024			5.500		1,108,250	1,108,250
2025			5.500		1,108,250	1,108,250
2026			5.500		1,108,250	1,108,250
2027			5.500		1,108,250	1,108,250
2028			5.500		1,108,250	1,108,250
2029			5.500		1,108,250	1,108,250
2030			5.500		1,108,250	1,108,250
2031			5.500		1,108,250	1,108,250
2032			5.500		1,108,250	1,108,250
2033			5.500		1,108,250	1,108,250
2034			5.500		1,108,250	1,108,250
2035			5.500		1,108,250	1,108,250
2036			5.500		1,108,250	1,108,250
2037			5.500		1,108,250	1,108,250
2038			5.500		1,108,250	1,108,250
2039			5.500		1,108,250	1,108,250
2040			5.500		1,108,250	1,108,250
2041			5.500		1,108,250	1,108,250
2042			5.500		1,108,250	1,108,250
2043			5.500		1,108,250	1,108,250
2044	Term	59333KCG0	5.500	\$ 2,510,000	1,108,250	3,618,250
2045	Term	59333KCG0	5.500	2,515,000	970,200	3,485,200
2046	Term	59333KCG0	5.500	2,515,000	831,875	3,346,875
2047	Term	59333KCG0	5.500	2,520,000	693,550	3,213,550
2048	Term	59333KCG0	5.500	2,520,000	554,950	3,074,950
2049	Term	59333KCG0	5.500	2,520,000	416,350	2,936,350
2050	Term	59333KCG0	5.500	2,525,000	277,750	2,802,750
2051	Term	59333KCG0	5.500	2,525,000	138,875	2,663,875
Totals				<u>\$ 20,150,000</u>	<u>\$ 31,589,800</u>	<u>\$ 51,739,800</u>

⁽¹⁾ For purpose of this debt service table, the Department is assuming an interest rate of 5.5% until final maturity of all outstanding bonds.



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